

TEXWINCA holdings limited
INTERIM REPORT
中期報告 2015

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Corporate Information 公司資料

DIRECTORS

Poon Bun Chak (*Executive Chairman*)
Poon Kei Chak (*Executive Vice Chairman*) (*resigned on 1 June 2015*)
Ting Kit Chung (*Chief Executive Officer*)
Au Son Yiu*
Cheng Shu Wing*
Law Brian Chung Nin*
* *Independent Non-executive Directors*

NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)
Au Son Yiu
Law Brian Chung Nin
Ting Kit Chung

REMUNERATION COMMITTEE

Au Son Yiu (*Chairman*)
Cheng Shu Wing
Law Brian Chung Nin
Ting Kit Chung

AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)
Au Son Yiu
Cheng Shu Wing

COMPANY SECRETARY

Chan Chi Hon

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Metroplaza, Tower II,
223 Hing Fong Road, Kwai Chung,
New Territories, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

董事

潘彬澤 (執行主席)
潘機澤 (執行副主席) (於二零一五年六月一日辭任)
丁傑忠 (行政總裁)
區樂耀*
鄭樹榮*
羅仲年*
* 獨立非執行董事

提名委員會

鄭樹榮 (主席)
區樂耀
羅仲年
丁傑忠

薪酬委員會

區樂耀 (主席)
鄭樹榮
羅仲年
丁傑忠

審核委員會

羅仲年 (主席)
區樂耀
鄭樹榮

公司秘書

陳志漢

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

總辦事處及主要營業地點

香港新界
葵涌興芳路223號
新都會廣場第二座十六樓

主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISORS

Jennifer Cheung & Co.
Wilkinson & Grist

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.
BNP Paribas
Citibank, N.A.
The Hongkong and Shanghai Banking Corporation Ltd.
Hang Seng Bank
Mizuho Corporate Bank, Ltd.

WEBSITES

<http://www.texwinca.com/>
<http://www.baleno.com.hk/>
<http://www.irasia.com/listco/hk/texwinca/>

香港股份登記及過戶分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心二十二樓

核數師

安永會計師事務所
執業會計師

法律顧問

張美霞律師行
高露雲律師行

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
花旗銀行
香港上海滙豐銀行有限公司
恒生銀行
瑞穗實業銀行

網址

<http://www.texwinca.com/>
<http://www.baleno.com.hk/>
<http://www.irasia.com/listco/hk/texwinca/>

Financial Information 財務資料

The board of directors (the "Board") of Texwinca Holdings Limited (the "Company") has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2015. The interim results have been reviewed by the Company's audit committee.

德永佳集團有限公司(「本公司」)之董事會欣然公佈，本公司及其附屬公司(合稱「本集團」)截至二零一五年九月三十日止六個月之未經審核綜合業績。此中期業績已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes		
	附註		
REVENUE	收入	4	4,847,943
Cost of sales	銷售成本		(3,219,178)
Gross profit	毛利		1,628,765
Other income and gains	其他收入及收益	5	92,595
Selling and distribution expenses	銷售及分銷費用		(900,096)
Administrative expenses	行政費用		(386,435)
Other operating expenses, net	其他營運費用，淨額		(1,356)
Finance costs	財務費用		(7,747)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額		21,803
PROFIT BEFORE TAX	除稅前溢利	6	447,529
Income tax expense	稅項	7	(62,095)
PROFIT FOR THE PERIOD	本期溢利		385,434
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者		400,185
Non-controlling interests	非控股權益		(14,751)
			385,434
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (HK cents)	歸屬本公司普通權益所有者每股盈利 (港幣仙)	9	
Basic	基本		29.0
Diluted	攤薄後		28.4

Details of the dividends for the period are disclosed in note 8 to the financial statements.

本期股息詳情披露於財務報表附註8內。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收入表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期溢利	385,434	388,191
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	(111,103)	34,089
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入總額	274,331	422,280
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	295,577	425,475
Non-controlling interests	非控股權益	(21,246)	(3,195)
		274,331	422,280

Financial Information 財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,520,675	1,607,700
Investment properties		投資物業	421,939	425,303
Prepaid land lease payments		預付土地租賃款	20,835	21,308
Construction in progress		在建工程	45,205	34,159
Trademarks		商標	33,293	33,293
Investment in an associate		於聯營公司之投資	121,096	96,182
Held-to-maturity investments		持至到期的投資	470,670	—
Long term rental deposits		長期租金按金	97,917	91,183
Total non-current assets		總非流動資產	2,731,630	2,309,128
CURRENT ASSETS		流動資產		
Inventories		存貨	2,035,549	1,867,472
Trade receivables	11	應收賬款	685,950	697,574
Bills receivable		應收票據	165,161	219,021
Prepayments, deposits and other receivables		預付款項、訂金及其他 應收賬款	548,371	517,507
Held-to-maturity investments		持至到期的投資	35,528	—
Derivative financial assets		衍生金融資產	30,288	16,407
Cash and bank balances		現金及銀行存款	3,452,517	4,372,060
Total current assets		總流動資產	6,953,364	7,690,041
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付賬款	1,159,874	995,646
Bills payable		應付票據	29,183	61,186
Other payables and accrued liabilities		其他應付賬款及應計負債	599,067	515,833
Due to an associate		應付聯營公司	42,511	3,060
Derivative financial liabilities		衍生金融負債	16,707	11,104
Tax payable		應付稅項	53,229	35,177
Interest-bearing bank borrowings		付息銀行貸款	811,681	1,748,298
Dividend payable		應付股息	414,509	—
Total current liabilities		總流動負債	3,126,761	3,370,304

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 簡明綜合財務狀況表(續)

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) Notes 附註	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NET CURRENT ASSETS	流動資產淨額	3,826,603	4,319,737
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	6,558,233	6,628,865
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	附息銀行貸款	216,660	158,328
Deferred tax liabilities	遞延稅項負債	161,919	150,705
Total non-current liabilities	總非流動負債	378,579	309,033
Net assets	資產淨額	6,179,654	6,319,832
EQUITY	權益		
Equity attributable to ordinary equity holders of the Company	本公司普通權益所有者 應佔權益		
Issued capital	已發行股本	69,085	69,085
Reserves	儲備	5,511,324	5,602,622
Interim/final dividends	中期／末期股息	386,875	414,509
		5,967,284	6,086,216
Non-controlling interests	非控股權益	212,370	233,616
Total equity	總權益	6,179,654	6,319,832

Financial Information 財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔												
	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account 股本溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 實繳盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯變動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Legal reserve 法定儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Dividends 股息 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 總權益 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 April 2015 於二零一五年四月一日	69,085	703,365	1,695	3,986	481,221	96,629	49	4,315,677	414,509	6,086,216	233,616	6,319,832
Exchange realignment 匯兌調整	—	—	—	—	(104,608)	—	—	—	—	(104,608)	(6,495)	(111,103)
Profit for the period 本期溢利	—	—	—	—	—	—	—	400,185	—	400,185	(14,751)	385,434
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	(104,608)	—	—	400,185	—	295,577	(21,246)	274,331
2014/2015 final dividend 二零一四/二零一五年度末期股息	—	—	—	—	—	—	—	(414,509)	(414,509)	—	—	(414,509)
2015/2016 interim dividend 二零一五/二零一六年度中期股息	—	—	—	—	—	—	—	(386,875)	386,875	—	—	—
At 30 September 2015 於二零一五年九月三十日	69,085	703,365	1,695	3,986	376,613	96,629	49	4,328,987	386,875	5,967,284	212,370	6,179,654
At 1 April 2014 於二零一四年四月一日	69,085	703,365	1,695	3,986	478,865	37,868	49	4,316,134	345,424	5,956,471	230,673	6,187,144
Exchange realignment 匯兌調整	—	—	—	—	33,089	—	—	—	—	33,089	1,000	34,089
Profit for the period 本期溢利	—	—	—	—	—	—	—	392,386	—	392,386	(4,195)	388,191
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	—	—	—	392,386	—	425,475	(3,195)	422,280
2013/2014 final dividend 二零一三/二零一四年度末期股息	—	—	—	—	—	—	—	—	(345,424)	(345,424)	—	(345,424)
2014/2015 interim dividend 二零一四/二零一五年度中期股息	—	—	—	—	—	—	—	(359,241)	359,241	—	—	—
At 30 September 2014 於二零一四年九月三十日	69,085	703,365	1,695	3,986	511,954	37,868	49	4,349,279	359,241	6,036,522	227,478	6,264,000

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營所得現金流入淨額	599,716	527,175
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動現金流入／(流出)淨額	148,283	(171,672)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動現金流出淨額	(886,032)	(336,679)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)／增加淨額	(138,033)	18,824
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,475,853	1,289,490
Foreign exchange adjustments	外匯調整	(76,219)	15,781
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	1,261,601	1,324,095
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	433,256	356,898
Non-pledged time and structured deposits with original maturity within three months when acquired	於訂立日三個月內到期之無抵押定期及結購性存款	828,345	967,197
Non-pledged time and structured deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期及結購性存款	2,190,916	3,021,150
Cash and bank balances as stated in the condensed consolidated statement of financial position	現金及銀行存款，如載於簡明綜合財務狀況表	3,452,517	4,345,245
Less : Non-pledged time and structured deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期及結購性存款	(2,190,916)	(3,021,150)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	現金及現金等價物，如載於簡明綜合現金流量表	1,261,601	1,324,095

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. Significant Accounting Policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed interim financial statements are the same as those used in the Group’s annual financial statements for the year ended 31 March 2015, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 19 (2011) Amendments	Amendments to HKAS 19 (2011) <i>Defined Benefit Plans: Employee Contribution</i>
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above new and revised HKFRSs has had no significant financial effect on these interim condensed financial statements.

財務報表附註

1. 編製基準

本未經審核簡明中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄16編製。

2. 主要會計政策

在編製此未經審核簡明中期財務報表採納的會計政策和編製基準與本集團截至二零一五年三月三十一日止年度財務報表所採用的一致，除以下影響本集團及在本期財務報表中首次採納的香港會計師公會頒佈之新訂及經修訂香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）：

香港會計準則第19號（二零一一年） （修訂本）	香港會計準則第19號（二零一一年） 僱員福利—界定福利計劃：僱員供款之修訂
二零一零年至二零一二年周期之年度 改進	多項香港財務報告準則之修訂
二零一一年至二零一三年周期之年度 改進	多項香港財務報告準則之修訂

採納上述新訂及經修訂香港財務報告準則對該等中期簡明財務報告並無重大財務影響。

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective in these financial statements. The Group is in the process of assessing their impact on the Group's results and financial position.

HKFRS 9 (2014)	<i>Financial Instruments</i> ²	香港財務報告準則 第9號(二零一四年)	金融工具 ²
HKFRS 10 and HKAS 28 Amendments	Amendments to HKFRS 10 and HKAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹	香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	香港財務報告準則 第10號及香港 會計準則第28號 投資者與其聯營 公司或合營企業 之間的資產出售 或投入之修訂 ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 28 <i>Investment Entities: Applying the Consolidation Exception</i> ¹	香港財務報告準則 第10號、香港財務 報告準則第12號 及香港會計準則 第28號(修訂本)	香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第28號 投資實體：應用 綜合入賬之例外 情況之修訂 ¹
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹	香港財務報告準則 第11號(修訂本)	香港財務報告準則 第11號收購共同 經營權益的會計 處理之修訂 ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³	香港財務報告準則 第14號	監管遞延賬目 ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²	香港財務報告準則 第15號	來自與客戶訂立 的合約的收入 ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Disclosure Initiative</i> ¹	香港會計準則第1號 (修訂本)	香港會計準則 第1號主動披露之 修訂 ¹
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹	香港會計準則第16號 及香港會計準則 第38號(修訂本)	香港會計準則第16 號及香港會計 準則第38號 可接受的折舊及 攤銷方法的澄清 之修訂 ¹

財務報表附註(續)

2. 主要會計政策(續)

本集團並無於本財務報表中應用下列已頒佈，但尚未生效之新訂及經修訂香港財務報告準則。本集團現正評估其對本集團業績及財務狀況之影響。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant Accounting Policies (continued)

HKAS 16 and HKAS 41 Amendments
Amendments HKAS 16 and
HKAS 41 *Agriculture: Bearer Plants*¹

HKAS 27 (2011) Amendments
Amendments HKAS 27 (2011)
*Equity Method in Separate Financial
Statements*¹

Annual Improvements Amendments to a number of HKFRSs¹
2012–2014 Cycle

¹ *Effective for annual periods beginning on or after 1 January 2016*

² *Effective for annual periods beginning on or after 1 January 2018*

³ *Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group*

3. Significant Accounting Judgements and Estimates

The judgements and estimates adopted in the preparation of the unaudited condensed interim financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2015.

財務報表附註(續)

2. 主要會計政策(續)

香港會計準則第16號 香港會計準則第16
及香港會計準則 號及香港會計
第41號(修訂本) 準則第41號
*農業：生產性植
物之修訂*¹

香港會計準則第27號 香港會計準則第27
(二零一一年) 號(二零一一年)
(修訂本) *獨立財務報表的
權益法之修訂*¹

二零一二年至二零 多項香港財務報告
一四年周期之年度 準則之修訂¹
改進

¹ 自二零一六年一月一日或之後開始之年度期
間生效

² 自二零一八年一月一日或以後開始之年度期
間生效

³ 對二零一六年一月一日或以後開始之年度財
務報表首次採納香港財務報告準則之實體生
效，故此對本集團不適用

3. 主要會計判斷及估計

在編製此未經審核簡明中期財務報表時採
納的判斷及估計與本集團截至二零一五年
三月三十一日止年度財務報表採用的一
致。

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the production, dyeing and sale of knitted fabric and yarn segment;
- (b) the retailing and distribution of casual apparel and accessory segment; and
- (c) the “others” segment principally comprises the provision of repair and maintenance services for motor vehicles, the provision of franchise services and properties investment.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that gain on disposal of properties, interest income, finance costs and share of profit of an associate, net of tax are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

財務報表附註(續)

4. 營運分類資料

就管理而言，本集團根據所提供產品及服務將業務單位分類，三個可匯報營運分類如下：

- (a) 針織布及棉紗之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供汽車維修及保養服務、提供特許經營服務，及物業投資。

管理層獨立監察營運分類業績以作出資源分配及表現評估的決定。分類表現乃按經調整除稅前溢利計量的可匯報分類予以評估。經調整除稅前溢利與本集團的除稅前溢利的計量一致，惟出售物業收益、利息收入、財務費用及應佔聯營公司溢利，除稅後淨額均不計入該計量內。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating Segment Information (continued)

The following table presents revenue and profit information of the Group for the six months ended 30 September 2015 and 30 September 2014:

財務報表附註(續)

4. 營運分類資料(續)

下表為本集團截至二零一五年九月三十日及二零一四年九月三十日止六個月之收入及溢利資料：

		Production, dyeing and sale of knitted fabric and yarn		Retailing and distribution of casual apparel and accessory		Others		Eliminations		Consolidated	
		針織布及棉紗之產銷及整染		便服及飾物之零售及分銷		其他		對銷		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue :	分類收入：										
Sales to external customers	售予外界客戶	2,799,470	2,423,993	2,043,009	2,032,972	5,464	7,353	—	—	4,847,943	4,464,318
Intersegment sales	分類間之銷售	—	—	—	—	3,580	5,043	(3,580)	(5,043)	—	—
Other revenue	其他收入	16,025	23,554	3,224	6,621	18,295	21,894	(2,453)	(2,399)	35,091	49,670
Total	合計	2,815,495	2,447,547	2,046,233	2,039,593	27,339	34,290	(6,033)	(7,442)	4,883,034	4,513,988
Segment results	分類業績	412,644	332,517	(52,535)	(20,640)	15,860	21,536	—	—	375,969	333,413
Reconciliation	調節										
Interest income	利息收入									57,504	101,026
Finance costs	財務費用									(7,747)	(12,182)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									21,803	19,651
Profit before tax	除稅前溢利									447,529	441,908
Income tax expense	稅項									(62,095)	(53,717)
Profit for the period	本期溢利									385,434	388,191

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

5. Other Income and Gains

5. 其他收入及收益

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	57,504	101,026
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允值收益淨額	2,234	12,298
Gross rental income on investment properties	投資物業租金收入總額	11,736	11,309
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	7,790	6,165
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	1,199	—
Government subsidies	政府補助款	647	215
Sundry income	雜項收入	11,485	19,683
		92,595	150,696

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Profit Before Tax

The Group's profit before tax is arrived at after charging/ (crediting):

財務報表附註(續)

6. 除稅前溢利

本集團之除稅前溢利已扣除／(加上)：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊	138,217	142,324
Recognition of prepaid land lease payments	預付土地租賃款之確認	340	341
Provision/(Write-back of provision) for slow-moving inventories	呆滯存貨準備／(準備撥回)	127	(16,194)
(Write-back of impairment)/ impairment of trade receivables	應收賬款(減值撥回)／減值	(901)	76
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)／虧損	(1,199)	1,690

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

財務報表附註(續)

7. 稅項

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5% (截至二零一四年九月三十日止六個月：16.5%) 提撥準備。在其他地區的應課利得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong and mainland China:	香港及中國大陸：		
Current period provision	本期準備	51,652	42,598
Over-provision in prior years	往年度超額準備	(1,190)	(42)
Deferred tax	遞延稅項	11,630	11,003
Elsewhere:	其他地區：		
Current period provision	本期準備	3	158
Tax charge for the period	本期稅項	62,095	53,717

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Dividends

財務報表附註(續)

8. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend	中期股息	386,875	359,241
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	28.0	26.0

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for that period attributable to ordinary equity holders of the Company of HK\$400,185,000 (six months ended 30 September 2014: HK\$392,386,000) and the weighted average number of 1,381,696,104 (six months ended 30 September 2014: 1,381,696,104) ordinary shares in issue during that period.

9. 歸屬本公司普通權益所有者每股盈利

(a) 基本每股盈利

基本每股盈利乃按本公司普通權益所有者應佔該期溢利港幣400,185,000元(截至二零一四年九月三十日止六個月:港幣392,386,000元)及於該期內已發行普通股之加權平均股數1,381,696,104股(截至二零一四年九月三十日止六個月:1,381,696,104股)計算。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the followings:

財務報表附註(續)

9. 歸屬本公司普通權益所有者每股盈利(續)

(b) 攤薄後每股盈利

攤薄後之每股盈利計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益所有者應佔溢利，用作計算基本每股盈利	400,185	392,386
		<hr/>	
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of shares in issue during the period used in the basic earnings per share calculation	用作計算基本每股盈利之期內已發行股份加權平均股數	1,381,696,104	1,381,696,104
Effect of dilution	攤薄之影響		
— weighted average number of ordinary shares:	— 加權平均普通股股數：		
Share options	購股權	—	—
Weighted average number of shares in issue during the period used in the diluted earnings per share calculation	用作計算攤薄後每股盈利之期內已發行股份加權平均股數	1,381,696,104	1,381,696,104
		<hr/>	

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Property, Plant and Equipment

During the six months ended 30 September 2015, the Group acquired items of property, plant and equipment with a cost of HK\$87,654,000 (six months ended 30 September 2014: HK\$48,383,000). Items of property, plant and equipment with a net book value of HK\$2,910,000 (six months ended 30 September 2014: HK\$4,018,000) were disposed of during the six months ended 30 September 2015.

11. Trade Receivables

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment of HK\$8,862,000 (31 March 2015: HK\$9,763,000), is as follows:

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	662,186	691,828
Over 90 days	90日以上	23,764	5,746
		685,950	697,574

Payment terms of the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trades with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

財務報表附註(續)

10. 物業、廠房及設備

於截至二零一五年九月三十日止六個月內，本集團添置價值為港幣87,654,000元（截至二零一四年九月三十日止六個月：港幣48,383,000元）之物業、廠房及設備項目。於截至二零一五年九月三十日止六個月內，賬面淨值為港幣2,910,000元（截至二零一四年九月三十日止六個月：港幣4,018,000元）之物業、廠房及設備項目被出售。

11. 應收賬款

於報告期末，按發票日期及扣除減值港幣8,862,000元（二零一五年三月三十一日：港幣9,763,000元）後之應收賬款賬齡分析如下：

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他提升信用之保障。應收賬款為非附息。

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Trade Payables

An aged analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,139,423	979,684
Over 90 days	90日以上	20,451	15,962
		1,159,874	995,646

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

財務報表附註(續)

12. 應付賬款

於報告期末，按發票日期之應付賬款賬齡分析如下：

於報告期末，應付賬款為非附息及一般為90天的賬期。

13. Contingent Liabilities

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	4,866	4,763
Guarantees of banking facilities granted to an associate	為聯營公司銀行信貸所作之擔保	12,500	12,500
		17,366	17,263

13. 或有負債

(a) 於報告期末，以下或有負債未於財務報表中撥備：

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Contingent Liabilities (continued)

- (b) The Hong Kong Inland Revenue Department (the "IRD") initiated a review on the prior years' tax affairs of certain subsidiaries of the Group.

The protective tax assessments for the years of assessment 2005/2006, 2006/2007, 2007/2008 and 2008/2009 issued by the IRD in March 2012, March 2013, March 2014 and March 2015 are HK\$69,125,000, HK\$189,000,000, HK\$388,878,000 and HK\$376,200,000, respectively. The directors of these subsidiaries believe that there are valid grounds to object to the tax claimed. Subsequent to the objections filed, the IRD agreed to hold over the tax claimed completely subject to the purchases of tax reserve certificates. As at 30 September 2015, the Group purchased tax reserve certificates of HK\$4,500,000, HK\$31,500,000, HK\$34,000,000 and HK\$38,000,000 for years of assessment 2005/2006, 2006/2007, 2007/2008 and 2008/2009.

In view that the tax review for the years of assessment 2005/2006, 2006/2007, 2007/2008 and 2008/2009 is still in progress, the outcome of the case is still uncertain. Up to the date of approval of these financial statements, the directors of the Company consider that adequate tax provisions have been made in the financial statements.

財務報表附註(續)

13. 或有負債(續)

- (b) 香港稅務局(「稅局」)向本集團部份附屬公司提出就以往年度稅務事項進行覆核。

稅局於二零一二年三月、二零一三年三月、二零一四年三月及二零一五年三月就二零零五／二零零六、二零零六／二零零七、二零零七／二零零八及二零零八／二零零九課稅年度發出保障性稅務評估分別為港幣69,125,000元、港幣189,000,000元、港幣388,878,000元及港幣376,200,000元。該等附屬公司董事相信有充份理據就追討的稅款提出反對。於提出反對後，稅局同意暫緩所徵的全部稅款，惟必須購買儲稅券。於二零一五年九月三十日，本集團就二零零五／二零零六、二零零六／二零零七、二零零七／二零零八及二零零八／二零零九課稅年度已分別購買儲稅券金額港幣4,500,000元、港幣31,500,000元、港幣34,000,000元及港幣38,000,000元。

由於二零零五／二零零六、二零零六／二零零七、二零零七／二零零八及二零零八／二零零九課稅年度稅務覆核仍在進行中，這事件的結果仍然不明朗。截至本財務報表核准日，本公司董事認為財務報表中之稅項撥備已足夠。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Capital Commitments

The commitments for capital expenditure of the Group at the end of the reporting period were as follows:

財務報表附註(續)

14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備， 已訂約但未提撥備	81,423	13,371
In respect of property, plant and equipment, authorised but not contracted for	就物業、廠房及設備， 已核准但沒有訂約	52,413	54,619
		133,836	67,990

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions

- (a) During the period, the Group had the following related party transactions:

		Six months ended 30 September		
		截至九月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Sales to Megawell Industrial Limited ("Megawell")	銷售予偉佳針織有限公司 (「偉佳」)	(i)	228,101	185,251
Purchases from Megawell	向偉佳採購	(ii)	188,455	136,263
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	12,749	13,415

Notes:

- (i) Sales to Megawell, an associate of the Group, were made according to the prices and conditions offered to the major customers of the Group.
- (ii) The directors considered that purchases from Megawell were made according to the prices and conditions similar to those offered to other customers by Megawell.
- (iii) Rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets and a training centre for certain subsidiaries in Hong Kong and mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements.

In addition, the Company and the Group have provided certain guarantees for banking facilities granted to Megawell, as detailed in note 13(a) to the financial statements.

財務報表附註(續)

15. 關連人士交易

- (a) 於期內，本集團曾進行以下關連人士交易：

附註：

- (i) 向偉佳(本集團的聯營公司)之銷售乃根據本集團向主要客戶提供之價格及條件訂立。
- (ii) 董事認為向偉佳採購之價格及條件，與偉佳向其他客戶所提供的相若。
- (iii) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。

此外，本公司及本集團為偉佳作出若干銀行信貸擔保，詳細資料載於財務報表附註13(a)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

- (b) As at 30 September 2015, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$13,273,000 (31 March 2015 : HK\$15,910,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.6% (31 March 2015: HIBOR plus 2.6%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 30 September 2015, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$262,553,000 (31 March 2015: HK\$253,646,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at an average interest rate of 2.3% (31 March 2015: 2.4%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 30 September 2015, Dongguan Texwinca Textile and Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$36,811,000 (31 March 2015: HK\$112,599,000) to Guangzhou Friendship Baleno Co. Ltd., a non-wholly-owned subsidiary of the Company, at an average interest rate of 5.2% (31 March 2015 : 4.7%) per annum. The advances are unsecured and have no fixed terms of repayment.

The principal purpose of the above advances is to finance the operations of Baleno Holdings Limited and its subsidiaries. In the opinion of directors, the transactions were entered into based on normal commercial terms agreed between the relevant parties.

財務報表附註(續)

15. 關連人士交易(續)

- (b) 於二零一五年九月三十日，本公司之全資擁有附屬公司永佳染廠有限公司向本公司之非全資擁有附屬公司班尼路有限公司提供之貸款為港幣13,273,000元(二零一五年三月三十一日：港幣15,910,000元)，年利率為香港銀行同業拆息加2.6%(二零一五年三月三十一日：香港銀行同業拆息加2.6%)。該貸款並無抵押及無協定還款日期。

於二零一五年九月三十日，本公司之全資擁有附屬公司永佳染廠(澳門離岸商業服務)有限公司向本公司之非全資擁有附屬公司班尼路集團有限公司提供貸款港幣262,553,000元(二零一五年三月三十一日：港幣253,646,000元)，平均年利率為2.3%(二零一五年三月三十一日：2.4%)。該貸款並無抵押及無協定還款日期。

於二零一五年九月三十日，本公司之全資擁有附屬公司東莞德永佳紡織製衣有限公司向本公司之非全資擁有附屬公司廣州友誼班尼路服飾有限公司提供貸款港幣36,811,000元(二零一五年三月三十一日：港幣112,599,000元)，平均年利率為5.2%(二零一五年三月三十一日：4.7%)。該貸款並無抵押及無協訂還款日期。

上述貸款主要用作班尼路集團有限公司及其附屬公司之營運資金。按董事意見，有關人士按已同意的一般商業條款進行該等交易。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

- (c) On 1 April 2014, the Group entered into a lease agreement with Mountain Rich Limited ("MRL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property from MRL as a retail outlet for the retail and distribution of apparel and accessory business of the Group for a term of two years commencing from 1 April 2014 at the monthly rents of RMB1,045,000 and RMB1,150,000 for the first year and the second year, respectively. During the period, the Group paid to MRL operating lease rentals in respect of the above property of HK\$8,572,000 (six months ended 30 September 2014: HK\$7,810,000).

On 1 April 2014, the Group entered into a lease agreement with Latex (Hong Kong) Limited ("Latex"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property from Latex as a director's quarter of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$400,000. During the period, the Group paid to Latex operating lease rentals in respect of the above property of HK\$2,400,000 (six months ended 30 September 2014: HK\$2,400,000).

On 1 April 2014, the Group entered into a lease agreement with Winson Link Enterprises Limited ("WLEL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property and a parking space from WLEL as a training center of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$63,200. During the period, the Group paid to WLEL operating lease rentals in respect of the above property of HK\$379,000 (six months ended 30 September 2014: HK\$379,000).

財務報表附註(續)

15. 關連人士交易(續)

- (c) 於二零一四年四月一日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向山富承租一物業，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零一四年四月一日起為期兩年，第一年及第二年的每月租金分別為人民幣1,045,000元及人民幣1,150,000元。於本期內，本集團就上述物業支付予山富的經營租賃租金為港幣8,572,000元(截至二零一四年九月三十日止六個月：港幣7,810,000元)。

於二零一四年四月一日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向立德承租一物業，作為本集團一董事宿舍之用。由二零一四年四月一日起為期兩年，每月租金為港幣400,000元。於本期內，本集團就上述物業支付予立德的經營租賃租金為港幣2,400,000元(截至二零一四年九月三十日止六個月：港幣2,400,000元)。

於二零一四年四月一日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向永信興承租一物業及一個停車位，作為本集團的培訓中心。由二零一四年四月一日起，為期兩年，每月租金為港幣63,200元。於本期內，本集團就上述物業支付予永信興的經營租賃租金為港幣379,000元(截至二零一四年九月三十日止六個月：港幣379,000元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

- (d) Compensation of key management personnel of the Group:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	37,266	47,223
Post-employment benefits	離職後福利	147	26
Compensation for non-competition undertaking	不作競爭承諾的補償	4,500	—
Total compensation paid to key management personnel	主要管理人員薪酬總額	41,913	47,249

16. Fair Value Hierarchy of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and

Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

財務報表附註(續)

15. 關連人士交易(續)

- (d) 本集團主要管理人員薪酬：

16. 金融工具之公允價值等級

所有載於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低級輸入數據按以下公允價值等級分類：

第一級：基於相同資產或負債於活躍市場的報價(未經調整)；

第二級：基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法；及

第三級：基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments (continued)

The carrying amounts and fair values of the Group's financial instruments are as follows:

財務報表附註(續)

16. 金融工具之公允值等級(續)

本集團金融工具之賬面值及公允值載列如下：

	Carrying amounts		Fair values	
	賬面值		公允值	
	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets	金融資產			
Derivative financial assets	30,288	16,407	30,288	16,407
	<hr/>			
Financial liabilities	金融負債			
Derivative financial liabilities	16,707	11,104	16,707	11,104

Management has assessed that the fair values of cash and bank balances, trade receivables, bills receivable, amounts due from subsidiaries and an associate, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, amount due to an associate, current portion of interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行存款、應收賬款、應收票據、應收附屬公司及聯營公司、預付款項、訂金及其他應收賬款內之金融資產、應付賬款、應付票據、應付聯營公司、附息銀行貸款流動部份及其他應付賬款及應計負債內之金融負債及公允值與其賬面值相若，主要由於此等工具的到期年期較短。

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments (continued)

The Group's finance department headed by the finance controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department directly reports to the Board. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Board.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the long term rental deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 September 2015 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

財務報表附註(續)

16. 金融工具之公允值等級(續)

本集團之財務部財務總監負責決定金融工具公允值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查批准。

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公允值時已採用下列方法及假設：

長期租金按金和付息銀行貸款已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公允值。本集團於二零一五年九月三十日就付息銀行貸款的自身不履約風險被評定為不重大。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具，包括遠期外匯合約，均採用與遠期定價相似的估值技術採用現值計算法計量。該等模型包括多項市場可觀察輸入值，包括對手的信貸質素、外匯的即期及遠期利率及利率曲線。遠期外匯合約的賬面值與彼等的公允值相同。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

財務報表附註(續)

16. 金融工具之公允值等級(續)

下表列明本集團的金融工具的公允值計量等級：

按公允值計量的資產：

Fair value measurement as at 30 September 2015 (Unaudited)					
於二零一五年九月三十日的公允值計量採用 (未經審核)					
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
於活躍市場 的報價 (第一級)	重大可觀察 的輸入數據 (第二級)	重大不可觀察 的輸入數據 (第三級)		總額	
HK\$'000	HK\$'000	HK\$'000		HK\$'000	
港幣千元	港幣千元	港幣千元		港幣千元	
Derivative financial assets	衍生金融資產	—	30,288	—	30,288

Fair value measurement as at 31 March 2015 (Audited)					
於二零一五年三月三十一日的公允值計量採用 (經審核)					
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
於活躍市場 的報價 (第一級)	重大可觀察 的輸入數據 (第二級)	重大不可觀察 的輸入數據 (第三級)		總額	
HK\$'000	HK\$'000	HK\$'000		HK\$'000	
港幣千元	港幣千元	港幣千元		港幣千元	
Derivative financial assets	衍生金融資產	—	16,407	—	16,407

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments (continued)

Liabilities measured at fair value:

財務報表附註(續)

16. 金融工具之公允值等級(續)

按公允值計量的負債：

		Fair value measurement as at 30 September 2015 (Unaudited) 於二零一五年九月三十日的公允值計量採用 (未經審核)			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	—	16,707	—	16,707

		Fair value measurement as at 31 March 2015 (Audited) 於二零一五年三月三十一日的公允值計量採用 (經審核)			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	—	11,104	—	11,104

As at 30 September 2015, the Group had no financial instruments measured at fair value under Level 3 (31 March 2015 : nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2014: nil).

於二零一五年九月三十日，本集團並無按公允值計量第三級之金融工具。

本期內，金融資產及金融負債均無任何公允值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(截至二零一四年九月三十日止六個月：無)。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Events After the Reporting Period

On 27 October 2015, two 64%-owned subsidiaries of the Company entered into a sale and purchase agreement with an independent purchaser to dispose of a trademark at the consideration of HK\$109,800,000. Pursuant to the agreement, the purchaser shall have ninety days from the date of the agreement within which to conduct and complete due diligence review of the title and/or ownership of the vendors in the trademark. The gain of the sale amounts to HK\$109,800,000.

On 9 November 2015, two 64%-owned subsidiaries of the Company entered into a sale and purchase agreement with an independent purchaser to dispose of a trademark at the consideration of HK\$140,000,000. Pursuant to the agreement, the purchaser shall have ninety days from the date of the agreement within which to conduct and complete due diligence review of the title and/or ownership of the vendors in the trademarks. The gain of the sale amounts to HK\$140,000,000.

財務報表附註(續)

17. 報告期後事項

於二零一五年十月二十七日，本公司兩間64%擁有的附屬公司就以港幣109,800,000元出售商標事宜與一個獨立買方訂立一份買賣協議。根據協議，買方應於協議日期九十天之內進行並完成該等賣方之商標資格及／或所有權的盡職審查。該出售的收益為港幣109,800,000元。

於二零一五年十一月九日，本公司兩間64%擁有的附屬公司就以港幣140,000,000元出售商標事宜與一個獨立買方訂立一份買賣協議。根據協議，買方應於協議日期九十天之內進行並完成該等賣方之商標資格及／或所有權的盡職審查。該出售的收益為港幣140,000,000元。

Management's Discussion and Analysis 管理層之論述及分析

INTERIM DIVIDEND

The Board has declared an interim dividend of HK28.0 cents (six months ended 30 September 2014: HK26.0 cents) per ordinary share for the six months ended 30 September 2015. The interim dividend will be payable on Wednesday, 6 January 2016 to shareholders registered on the Register of Members of the Company on Wednesday, 16 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 14 December 2015 to Wednesday, 16 December 2015 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2015. During which period no transfer of shares of the Company will be registered and no shares will be allotted and issued. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2015, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 11 December 2015.

BUSINESS REVIEW

For the six months ended 30 September 2015, the Group's total turnover increased by 8.6% to HK\$4,848 million (six months ended 30 September 2014 : HK\$4,464 million). Profit for the period attributable to the ordinary equity holders of the Company amounted to HK\$400 million (six months ended 30 September 2014 : HK\$392 million), an increase of 2.0%. In the period, other income and gains decreased by HK\$58 million to HK\$93 million (six months ended 30 September 2014 : HK\$151 million) mainly due to the substantial decline in interest income. The Board has recommended an interim dividend of HK28.0 cents per ordinary share, an increase of 7.7% compared to last interim period's HK26.0 cents per ordinary share.

中期股息

董事會宣佈派發截至二零一五年九月三十日止六個月之中期股息每股普通股港幣28.0仙(截至二零一四年九月三十日止六個月:港幣26.0仙)。該中期股息將於二零一六年一月六日星期三,派發予二零一五年十二月十六日星期三名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由二零一五年十二月十四日星期一至二零一五年十二月十六日星期三(首尾兩日包括在內)暫停辦理股份過戶登記手續,以便釐定擁有獲派發截至二零一五年九月三十日止六個月之中期股息之權利。期間將不會進行任何本公司股份之過戶登記,及不會分配和發行股份。如欲符合獲派截至二零一五年九月三十日止六個月之中期股息之資格,所有過戶文件連同有關股票,必須於二零一五年十二月十一日星期五下午四時前送達本公司在香港之股份及過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東183號合和中心二十二樓,辦理股份過戶登記手續。

業務回顧

截至二零一五年九月三十日止六個月,本集團之總營業額增加8.6%至港幣4,848百萬元(截至二零一四年九月三十日止六個月:港幣4,464百萬元)。本公司普通權益所有者應佔本期溢利為港幣400百萬元(截至二零一四年九月三十日止六個月:港幣392百萬元),增加2.0%。期內,其他收入及收益下跌港幣58百萬元至港幣93百萬元(截至二零一四年九月三十日止六個月:港幣151百萬元)主要由於利息收入大幅下滑所致。董事會建議派發中期股息每普通股港幣28.0仙,較去年中期每普通股港幣26.0仙,增加7.7%。

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Textile business

Revenue of the business grew by 15.5% to HK\$2,799 million (six months ended 30 September 2014 : HK\$2,424 million). The amount was 57.7% (six months ended 30 September 2014 : 54.3%) of the Group's total turnover. In the period, the U.S. business conditions were more favourable. The Group continued to focus on high value-added orders to secure profit margins. The gross profit margin improved to 22.5% from last year's 21.9% and sales volume rose considerably by 22.2%. Raw material prices kept coming down, making the average selling price decreased by 4.5%. The performance and the key financial ratios of the business were as below:

業務回顧(續)

紡織業務

此業務之收入增長15.5%至港幣2,799百萬元(截至二零一四年九月三十日止六個月:港幣2,424百萬元)。此數目為本集團總營業額之57.7%(截至二零一四年九月三十日止六個月:54.3%)。於此中期內,美國業務狀況有所改善。本集團繼續注重高價值產品以保障邊際利潤。毛利率由去年21.9%改善至22.5%,而銷貨量則大幅上升22.2%。原料價格繼續下調,令平均產品價格下跌4.5%。此業務之表現及主要財務比率列於下:

		Six months ended		Six months ended		
		30 Sep 2015	Year ended 31 Mar 2015	30 Sep 2014	Year ended 31 Mar 2014	Year ended 31 Mar 2013
		截至二零一五年九月三十日止六個月	截至二零一五年三月三十一日止全年	截至二零一四年九月三十日止六個月	截至二零一四年三月三十一日止全年	截至二零一三年三月三十一日止全年
<i>(Amounts expressed in HK\$' million, unless specified)</i> <i>(以港幣百萬元為單位,除特別註明外)</i>						
Net sales	銷售淨額	2,799	4,718	2,424	5,026	5,460
Gross profit margin (%)	毛利率(%)	22.5	21.7	21.9	20.4	16.0
Operating profit (note 1)	營業利潤(附註1)	413	622	333	671	546
EBITDA (note 1)	息、稅、折舊及攤銷前利潤(附註1)	503	802	423	871	765
Return on total assets (%) (annualised) (note 2)	總資產收益率(%) (年度化) (附註2)	10.4	8.5	9.1	8.4	6.3
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	14.4	15.3	15.5	14.3	12.4
Return on equity (%) (annualised) (note 2)	權益收益率(%) (年度化) (附註2)	14.4	12.8	13.1	12.8	11.2
Capital expenditure	資本性支出	47	56	32	121	45

Notes :

- (1) Exclude interest income and rental income.
(2) Exclude rental income.

附註 :

- (1) 不包括利息收入及租金收入。
(2) 不包括租金收入。

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business

Sales of the business increased slightly by 0.5% to HK\$2,043 million (six months ended 30 September 2014 : HK\$2,033 million). The sum represented 42.1% (six months ended 30 September 2014 : 45.5%) of the Group's total turnover. In the period, the consumer sentiment in Mainland China remained sluggish. The Group took a conservative approach in store expansion. Sales area in mainland China increased quite slimly by 2.9% when compared with six months ago. The gross profit margin was 48.8%, roughly similar to last year's 48.5%. The management continued to exercise stringent cost and inventory control. The performance and the key financial ratios of this business were as below:

(a) the business performance and the key financial ratios were as follows:

業務回顧(續)

零售及分銷業務

此業務銷售淨額輕微增加0.5%至港幣2,043百萬元(截至二零一四年九月三十日止六個月:港幣2,033百萬元)。此數目為本集團之總營業額42.1%(截至二零一四年九月三十日止六個月:45.5%)。於期內,中國市場消費狀況仍然呆滯。本集團採用較保守之開店策畧。與六個月前比較,中國大陸銷售面積輕度增加了2.9%。毛利率為48.8%,與去年之48.5%大致相若。管理層繼續嚴控成本及存貨水平。此業務之表現及主要財務比率現列於下:

(a) 業務表現及主要財務比率現列如下:

		Six months		Six months		
		ended	Year ended	ended	Year ended	Year ended
		30 Sep 2015	31 Mar 2015	30 Sep 2014	31 Mar 2014	31 Mar 2013
		截至	截至	截至	截至	截至
		二零一五年	二零一五年	二零一四年	二零一四年	二零一三年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
<i>(Amounts expressed in HK\$' million, unless specified)</i>						
<i>(以港幣百萬元為單位,除特別註明外)</i>						
Net sales	銷售淨額	2,043	4,591	2,033	4,816	5,768
Gross profit margin (%)	毛利率(%)	48.8	46.8	48.5	46.7	44.9
Sales growth of comparable shops (%)	可比店舖銷售增長比率(%)	10.1	6.0	5.0	(7.6)	(12.0)
(note 1)	(附註1)					
Operating profit/(loss)	營業利潤/(虧損)	(53)	13	(21)	(245)	(202)
(note 2)	(附註2)					
EBITDA (note 2)	息、稅、折舊及攤銷前利潤	(5)	113	31	(107)	(52)
(note 2)	(附註2)					
Return on total assets (%)	總資產收益率(%)	(5.0)	(0.7)	(2.9)	(13.9)	(7.6)
(annualised) (note 3)	(年度化)(附註3)					
Return on sales (%) (note 3)	銷售收益率(%)	(2.6)	(0.3)	(1.4)	(5.2)	(3.0)
(note 3)	(附註3)					
Return on equity (%)	權益收益率(%)	(20.3)	(2.1)	(9.8)	(42.5)	(20.4)
(annualised) (note 3)	(年度化)(附註3)					
Capital expenditure	資本性支出	53	72	30	43	119

Notes:

- (1) Comparable shops include shops with full period/year operation during the period/year and the preceding period/year.
- (2) Exclude gain on disposal of properties, interest income and rental income.
- (3) Exclude rental income.

附註:

- (1) 可比店舖指於該期/年及其前一期/年均有全期/年營運的店舖。
- (2) 不包括出售物業收益、利息收入及租金收入。
- (3) 不包括租金收入。

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

(b) the analysis of turnover by major brand was as follows:

(HK\$'million) (港幣百萬元)		Six months		Six months		
		ended	Year ended	ended	Year ended	Year ended
		30 Sep 2015	31 Mar 2015	30 Sep 2014	31 Mar 2014	31 Mar 2013
		截至	截至	截至	截至	截至
		二零一五年	二零一五年	二零一四年	二零一四年	二零一三年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	
Baleno	班尼路	1,387	2,821	1,228	2,754	3,038
S&K	S&K	190	476	207	552	742
I.P. Zone	I.P. Zone	149	320	164	417	555
ebase	ebase	69	336	153	497	609
Others	其他	248	638	281	596	824
Total	合計	2,043	4,591	2,033	4,816	5,768

業務回顧(續)

零售及分銷業務(續)

(b) 按主要品牌銷售分析如下：

(c) the development in different markets was as follows:

Mainland China

Net sales (HK\$'million) (港幣百萬元)	銷售淨額	Six months		Six months		
		ended	Year ended	ended	Year ended	Year ended
		30 Sep 2015	31 Mar 2015	30 Sep 2014	31 Mar 2014	31 Mar 2013
		截至	截至	截至	截至	截至
		二零一五年	二零一五年	二零一四年	二零一四年	二零一三年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	
	(港幣百萬元)	1,768	4,014	1,711	4,098	4,920
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	3	(2)	(6)	(17)	(15)
Retail floor area (sq. ft.)*#	零售樓面面積 (平方呎)*#	1,749,037	1,700,135	1,752,032	1,959,394	2,147,536
Number of sales associates **	營業員數目**	7,033	6,971	7,010	7,710	9,168
Number of outlets *Δ	門市數目*Δ	2,849	2,865	2,885	2,928	3,424

(c) 各地市場發展情況如下：

中國大陸

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

(c) (continued)

Hong Kong

		Six months		Six months		Year ended 31 Mar 2013 截至 二零一三年 三月三十一日 止全年
		ended 30 Sep 2015 截至 二零一五年 九月三十日 止六個月	Year ended 31 Mar 2015 截至 二零一五年 三月三十一日 止全年	ended 30 Sep 2014 截至 二零一四年 九月三十日 止六個月	Year ended 31 Mar 2014 截至 二零一四年 三月三十一日 止全年	
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	275	486	232	445	435
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	19	9	25	2	(5)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	60,557	62,440	65,918	66,184	63,254
Number of sales associates **	營業員數目**	384	393	363	392	425
Number of outlets **	門市數目**	61	59	64	66	68

香港

業務回顧(續)

零售及分銷業務(續)

(c) (續)

Taiwan

		Six months		Six months		Year ended 31 Mar 2013 截至 二零一三年 三月三十一日 止全年
		ended 30 Sep 2015 截至 二零一五年 九月三十日 止六個月	Year ended 31 Mar 2015 截至 二零一五年 三月三十一日 止全年	ended 30 Sep 2014 截至 二零一四年 九月三十日 止六個月	Year ended 31 Mar 2014 截至 二零一四年 三月三十一日 止全年	
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	—	91	90	273	413
Decrease in net sales (%)	銷售淨額之減少(%)	—	(67)	(47)	(34)	(17)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	—	—	9,180	90,689	142,079
Number of sales associates **	營業員數目**	—	—	22	290	488
Number of outlets * ^Δ	門市數目* ^Δ	—	—	10	91	166

台灣

* As at the end of the reporting period

For self-managed stores

^Δ Including self-managed and franchise stores

* 於報告期末

自營店

^Δ 包括自營店及特許經營店

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Garment manufacturing business

Turnover of this associate increased by 1.6% to HK\$652 million (six months ended 30 September 2014 : HK\$642 million). Net profit contribution to the Group was HK\$22 million (six months ended 30 September 2014 : HK\$20 million), a growth of 10.0%. In the period, the operating environment was still competitive. The gross profit margin decreased slightly to 14.0% from last year's 14.3%. In the period, 66.8% (six months ended 30 September 2014 : 62.5%) of the fabric consumed was supplied by our textile division and sales to the retail section was 28.9% (six months ended 30 September 2014 : 21.2%) of its turnover.

FINANCIAL CONDITION

Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the period end were 2.2 times, HK\$1,028 million and -0.4 times (31 March 2015: 2.3 times, HK\$1,907 million and -0.4 times) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and bank balances, to the total equity. The net cash inflow from operating activities for the period was HK\$600 million (six months ended 30 September 2014: HK\$527 million).

During the period, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 59 times, 32 days and 77 days (six month ended 30 September 2014: 37 times, 34 days and 77 days), respectively. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the period end, the cash and bank balances, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$3,453 million, HK\$5,967 million and HK\$7,494 million (31 March 2015: HK\$4,372 million, HK\$6,086 million and HK\$6,553 million), respectively. During the interim period, the devaluation of RMB resulted in drop of exchange fluctuation reserve by HK\$105 million or 21.8% as compared to 31 March 2015.

業務回顧(續)

製衣業務

此聯營業務銷售額上升1.6%至港幣652百萬元(截至二零一四年九月三十日止六個月:港幣642百萬元)。對本集團淨溢利貢獻為港幣22百萬元(截至二零一四年九月三十日止六個月:港幣20百萬元),增長10.0%。期內,業務環境仍具競爭性。毛利率由去年之14.3%輕微下跌至14.0%。期內,66.8%(截至二零一四年九月三十日止六個月:62.5%)耗用布料由本集團紡織部門供應,而銷售予本集團零售部門則佔其銷售額28.9%(截至二零一四年九月三十日止六個月:21.2%)。

財務狀況

流動資金及財務資源

本集團財務狀況維持良好。於本期末,流動比率、銀行貸款總額及資本負債比率分別為2.2倍、港幣1,028百萬元及-0.4倍(二零一五年三月三十一日:2.3倍、港幣1,907百萬元及-0.4倍)。資本負債比率乃指扣除現金及銀行存款的總附息債務除以總權益。本期經營所得的現金流入淨額為港幣600百萬元(截至二零一四年九月三十日止六個月:港幣527百萬元)。

於本期內,利息保障比率、應收賬款及票據比營業額周轉天數及存貨比營業額周轉天數分別為59倍、32天及77天(截至二零一四年九月三十日止六個月:37倍、34天及77天)。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本期末,現金及銀行存款、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣3,453百萬元、港幣5,967百萬元及港幣7,494百萬元(二零一五年三月三十一日:港幣4,372百萬元、港幣6,086百萬元及港幣6,553百萬元)。於本中期,人民幣的貶值引致外匯變動儲備對比二零一五年三月三十一日減少港幣105百萬元或21.8%。

Management's Discussion and Analysis 管理層之論述及分析

FINANCIAL CONDITION (continued)

Capital expenditure

The capital expenditure incurred by the Group during the period was HK\$100 million (six months ended 30 September 2014: HK\$62 million). As the recovery of the US economy remained slow, the Group continued to be prudent in capital expenditure spending. The capital expenditure incurred by the textile business for the period was HK\$47 million (six months ended 30 September 2014: HK\$32 million) mainly for the addition of plant and machinery. For the retail and distribution business, the PRC market remained sluggish. The capital expenditure incurred during the period mainly for the renovation of retail outlets was HK\$53 million (six months ended 30 September 2014: HK\$30 million).

Pledge of assets

No significant assets were pledged as at 30 September 2015 and 31 March 2015.

Contingent Liabilities

Details of the contingent liabilities as at 30 September 2015 and 31 March 2015 have been set out in note 13 to the financial statements.

Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest bearing bank borrowings of the Group were HKD, USD and YEN floating rate borrowings with maturity due within three years. At the period end, the cash and bank balances and the held-to-maturity investments were HK\$3,453 million (31 March 2015: HK\$4,372 million) and HK\$506 million (31 March 2015: nil), respectively, mainly denominated in RMB and USD. The bank balances were fixed deposits placed with well established financial institutions at fixed interest rate with maturity due within one year. The held-to-maturity investments were fixed interest rate investments with maturity due within five years. As the world economic growth is unstable, the rise in interest rate is expected to be moderate. The Group will continue to monitor the interest rate movement and arrange financial instruments to reduce its interest rate risk whenever appropriate.

During the period, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, RMB, YEN and NTD and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

財務狀況(續)

資本性支出

本期本集團資本性支出為港幣100百萬元(截至二零一四年九月三十日止六個月:港幣62百萬元)。由於世界經濟情況不明朗,本集團紡織業務維持適度的資本性支出。紡織業務本期的資本性支出為港幣47百萬元(截至二零一四年九月三十日止六個月:港幣32百萬元),主要用以增加廠房及機器設備。零售及分銷業務方面,國內市場仍然疲弱,本集團仍對資本性開支實行成本控制。因此,主要作為零售店舖更新的資本性支出為港幣53百萬元(截至二零一四年九月三十日止六個月:港幣30百萬元)。

資產抵押

於二零一五年九月三十日及二零一五年三月三十一日,並無重大資產已作抵押。

或有負債

於二零一五年九月三十日及二零一五年三月三十一日的或有負債明細已載於財務報表附註13內。

匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要附息銀行貸款為港元、美元及日元貸款,並於三年內到期。本集團所有附息銀行貸款為浮息貸款。於本期末,現金及銀行存款結餘及持至到期的投資分別為港幣3,453百萬元(二零一五年三月三十一日:港幣4,372百萬元)及港幣506百萬元(二零一五年三月三十一日:無),主要以人民幣及美元計價。銀行存款為存放於有良好基礎的金融機構作一年內到期的固定息率定期存款。持至到期的投資為五年內到期的固定利率投資。由於世界經濟增長不穩定,利率升幅預期溫和。本集團將繼續留意利率的變動,並將於適當時候安排金融工具以減低利率風險。

於本期內,本集團主要資產、負債、收入、支出及採購皆為港元、美元、人民幣、日元及新台幣,本集團已安排遠期外匯合約以減低其匯率風險。

Management's Discussion and Analysis 管理層之論述及分析

HUMAN RESOURCES

As at 30 September 2015, the Group had about 16,250 (31 March 2015: 16,400) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, the Group also encourages its employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

During the period, some of the activities/ organisations the Group participated in/donated or sponsored to were:

- (1) World Wide Fund For Nature Hong Kong;
- (2) Agency for Volunteer Service "HSBC Share-to-Care Volunteer Campaign";
- (3) Shanghai Commercial Pok Oi Cycle for Millions 2015; and
- (4) St. James' Settlement.

The Group believes that the development of a better future for our community relies on the participation of people, corporates and the government. Therefore, the Group will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

OUTLOOK

The U.S. market, which is the Group's major market for the textile business, has continued to show signs of improvement. The Group is expanding production capacity to extend business opportunities. Raw material price has been coming down which is a favourable factor for the industry development.

For the retail business, the Group will take a conservative expansion policy in the short run as the China consumer sentiment is still unsatisfactory. The management will continue to enhance earning ability and streamline operating expense. The business is in a healthy status that improved performance is expected in the second half year.

人力資源

於二零一五年九月三十日，本集團約有僱員16,250人(二零一五年三月三十一日：16,400人)於大中華。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

企業社會責任

作為一個負責的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人士、支持及贊助教育及環保活動。此外，本集團亦鼓勵員工、客戶及商業夥伴共同參與上述活動，為社會創造一個更好的未來。

於本期內，部份本集團曾參與／捐助或贊助的活動／團體包括：

- (1) 世界自然(香港)基金會；
- (2) 義務工作發展局「滙豐愛心傳城義工大行動」；
- (3) 上海商業博愛單車百萬行2015；及
- (4) 聖雅各福群會。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，本集團將繼續不斷投入資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

展望

美國市場，本集團紡織業務之主要市場，繼續呈改善跡象。本集團正在擴大產能以爭取業務機會。原料價格下跌亦有利行業發展。

零售業務方面，由於中國消費市場狀況仍不理想，本集團短線將採取較保守發展策略。管理層亦繼續致力提高營利能力及改善營運成本。此業務處於健康狀況並期待表現於下半年更有改善。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2015, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零一五年九月三十日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所，各董事在本公司及其聯繫法團（定義見《證券及期貨條例》第XV部）的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held and capacity 持股數量及身份				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
	Directly or beneficially owned 直接或實益擁有	Through discretionary trust 藉全權信託	Through controlled corporations 藉受控制公司			
Executive directors: Poon Bun Chak Ting Kit Chung	執行董事： 潘彬澤 丁傑忠	36,888,000 6,100,000	170,700,104 ⁽¹⁾ —	456,450,000 ⁽²⁾ —	664,038,104 6,100,000	48.1 0.4
Independent non-executive directors: Au Son Yiu Cheng Shu Wing	獨立非執行董事： 區榮耀 鄭樹榮	300,000 400,000	— —	— —	300,000 400,000	0.0 0.0
		43,688,000	170,700,104	456,450,000	670,838,104	48.5

Notes:

- The 170,700,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection (PTC) Inc as a trustee for The Evergreen Trust, a discretionary trust which was founded by Mr. Poon Bun Chak. Mr. Poon Bun Chak is deemed to be interested in these shares in accordance with the SFO.
- The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has a 97.15% equity interest. A 2.85% interest in Giant Wizard Corporation is owned by Mr. Poon Bun Chak.

附註：

- 該170,700,104股股份由Farrow Star Limited持有，而該公司則由Perfection (PTC) Inc以The Evergreen Trust之受託人身份全資擁有，該全權信託由潘彬澤先生成立。根據《證券及期貨條例》，潘彬澤先生被視為擁有該等股份之權益。
- 該456,450,000股股份由Farrow Star Limited擁有97.15%權益之Giant Wizard Corporation擁有。Giant Wizard Corporation之2.85%權益由潘彬澤先生擁有。

Save as disclosed above, as at 30 September 2015, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年九月三十日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

董事之購股權利

除於上述「董事於股份及相關股份之權益及淡倉」披露以外，於期內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

主要股東及其他人士於股份及相關股份權益

於二零一五年九月三十日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

於本公司普通股之好倉：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份	附註	持有普通股數目	佔本公司已發行股本百分比
Perfection (PTC) Inc	Trustee 受託人	2, 3	627,150,104	45.4
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	33.0
			170,700,104	12.4
	Directly owned 直接擁有	3	627,150,104	45.4
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	33.0

Notes:

- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Farrow Star Limited.
- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.
- The interests of Farrow Star Limited in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.

附註：

- Giant Wizard Corporation 持有本公司之權益與Farrow Star Limited間接持有本公司之權益互相重疊。
- Giant Wizard Corporation 持有本公司之權益與Perfection (PTC) Inc 間接持有本公司之權益互相重疊。
- Farrow Star Limited 持有本公司之權益與Perfection (PTC) Inc 間接持有本公司之權益互相重疊。

Other Information 其他資料

Save as disclosed above, as at 30 September 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

AUDIT COMMITTEE

The Audit Committee (the "Committee") consists of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Mr. Au Son Yiu and Mr. Cheng Shu Wing. The Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional. The principal duties of the Committee include the review and supervision of the financial reporting process and internal controls of the Group.

For the interim period under review, the Committee has reviewed and discussed with the management the interim report and the internal controls of the Group and has made recommendations to the Board.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with all the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the accounting period covered by the interim report, except for the following deviation:

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board has delegated the duty of attending the annual general meeting to the chief executive officer of the Company. The chairman considers the chief executive officer a suitable person for taking up such duty as the chief executive officer has been serving for similar duties for many years and he has good understanding of each operating segment of the Group.

除上文所披露者外，於二零一五年九月三十日，概無人士（除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外）於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

購入、贖回或出售本公司上市證券

於本期內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

審核委員會

審核委員會（「委員會」）包括本公司三位獨立非執行董事，分別為羅仲年先生、區樂耀先生及鄭樹榮先生。羅仲年先生為委員會主席，並擁有專業會計資格。委員會主要職責包括審閱及監察本集團之財務報告程序及內部監控。

關於本中期，委員會已審閱及與管理層討論本集團的中期報告及內部監控，並向董事會提供意見。

企業管治

按董事的意見，本公司於本中期報告所述之會計期間一直符合上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之所有守則條文，惟下列條文除外：

企業管治守則E.1.2條規定董事會之主席須出席本公司之股東週年大會。

董事會主席將出席股東週年大會之職務委任本公司行政總裁執行。主席認為該行政總裁處理該職務是合適人選，因該行政總裁已有多年執行同類職務的經驗，並對本集團各營運分類也十分瞭解。

Other Information 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code throughout the accounting period covered by the interim report.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2015 Annual Report.

BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Mr. Poon Bun Chak and Mr. Ting Kit Chung; the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.

On behalf of the Board

Poon Bun Chak
Executive Chairman

Hong Kong, 23 November 2015

董事的證券交易

本公司已採納上市規則之標準守則，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本中期報告所述之會計期間遵守標準守則之規定。

董事資料的變動

自本公司二零一五年年報發佈以來，概無董事資料的變動須根據上市規則第13.51B(1)條之規定而予以披露。

董事會

於本報告日期，本公司之執行董事為潘彬澤先生及丁傑忠先生；而本公司之獨立非執行董事為區樂耀先生、鄭樹榮先生及羅仲年先生。

代表董事會

執行主席
潘彬澤

香港，二零一五年十一月二十三日

TEXWINCA holdings limited

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德永佳集團有限公司

Stock Code 股份代號 : 321