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# Corporate Information 公司資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Tak  
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

## 董事

潘彬澤(*執行主席*)  
丁傑忠(*行政總裁*)  
潘浩德  
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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

Ernst & Young  
*Certified Public Accountants*

### LEGAL ADVISORS

Jennifer Cheung & Co.  
Wilkinson & Grist

### PRINCIPAL BANKERS

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

### WEBSITES

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

### 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

### 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  
瑞穗銀行

### 網址

<http://www.texwinca.com/>  
<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 interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2018. 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」)截至二零一八年九月三十日止六個月之未經審核綜合中期業績。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		
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	
	Notes 附註			
<b>REVENUE</b>	收入	5	4,345,938	4,081,354
Cost of sales	銷售成本		(3,003,138)	(2,846,724)
Gross profit	毛利		1,342,800	1,234,630
Other income and gains	其他收入及收益	5	81,729	117,336
Gain on disposal of subsidiaries	出售附屬公司收益		—	57,254
Selling and distribution expenses	銷售及分銷費用		(806,192)	(769,084)
Administrative expenses	行政費用		(419,213)	(448,831)
Other operating expenses, net	其他營運費用，淨額		(2,100)	(3,416)
Finance costs	財務費用		(15,121)	(17,909)
Share of profit of an associate	應佔聯營公司溢利		54,740	2,572
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	236,643	172,552
Income tax expense	稅項	7	(46,197)	(116)
<b>PROFIT FOR THE PERIOD</b>	本期溢利		190,446	172,436
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		195,275	180,242
Non-controlling interests	非控股權益		(4,829)	(7,806)
			190,446	172,436
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	歸屬本公司普通權益所有者每股盈利	9		
Basic and diluted (HK cents)	基本及攤薄後(港幣仙)		14.1	13.0

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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	本期溢利	<b>190,446</b>	172,436
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) 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／(虧損)：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	<b>(249,432)</b>	213,071
Reclassification adjustments for foreign operations disposed of during the period	期內出售海外經營業務產生之分類調整	—	(3,804)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	本期其他全面收入／(虧損)	<b>(249,432)</b>	209,267
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	本期全面收入／(虧損)總額	<b>(58,986)</b>	381,703
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	<b>(28,527)</b>	381,051
Non-controlling interests	非控股權益	<b>(30,459)</b>	652
		<b>(58,986)</b>	381,703

# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	1,290,220	1,386,473
Investment properties		投資物業	522,261	524,400
Prepaid land lease payments		預付土地租賃款	12,266	13,068
Construction in progress		在建工程	29,307	88,475
Trademarks		商標	33,293	33,293
Investment in an associate		於聯營公司之投資	125,322	70,582
Prepayments		預付款項	53,523	119,870
Long term rental deposits		長期租金按金	87,988	87,183
Long term held-to-maturity investments		長期持至到期的投資	—	156,902
Long term debt instruments at amortised cost		長期按已攤銷成本的 債務工具	164,193	—
Available-for-sale investments		可供出售投資	—	152,061
Other financial assets at fair value through profit or loss		其他按公允值計入損益的 金融資產	141,252	—
Deferred tax assets		遞延稅項資產	23,305	32,809
<b>Total non-current assets</b>		<b>總非流動資產</b>	<b>2,482,930</b>	<b>2,665,116</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	2,265,047	2,237,568
Trade receivables	11	應收賬款	1,018,071	941,418
Bills receivable		應收票據	102,950	108,931
Prepayments, deposits and other receivables		預付款項、訂金及 其他應收賬款	859,024	566,776
Held-to-maturity investments		持至到期的投資	—	211,421
Debt instruments at amortised cost		按已攤銷成本的債務工具	79,112	—
Derivative financial assets		衍生金融資產	23,530	43,549
Cash and cash equivalents		現金及現金等價物	1,802,252	2,445,028
<b>Total current assets</b>		<b>總流動資產</b>	<b>6,149,986</b>	<b>6,554,691</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	12	應付賬款	953,588	1,019,340
Bills payable		應付票據	24,306	19,232
Other payables, accrued liabilities and contract liabilities		其他應付賬款、應計負債及 合約負債	513,145	499,026
Due to an associate		應付聯營公司	20	20
Derivative financial liabilities		衍生金融負債	26,989	44,160
Interest-bearing bank borrowings		附息銀行貸款	1,061,863	1,390,804
Tax payable		應付稅項	278,181	234,183
Dividend payable		應付股息	207,254	—
<b>Total current liabilities</b>		<b>總流動負債</b>	<b>3,065,346</b>	<b>3,206,765</b>

## Financial Information 財務資料

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註	
<b>NET CURRENT ASSETS</b>	流動資產淨額		3,084,640
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		5,567,570
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Interest-bearing bank borrowings	付息銀行貸款		112,500
Deferred tax liabilities	遞延稅項負債		66,353
Total non-current liabilities	總非流動負債		178,853
Net assets	資產淨額		5,388,717
<b>EQUITY</b>	權益		
<b>Equity attributable to ordinary equity holders of the Company</b>	本公司普通權益 所有者應佔權益		
Issued capital	已發行股本		69,085
Reserves	儲備		5,112,378
Interim/final dividends	中期／末期股息	8	207,254
			5,388,717
Non-controlling interests	非控股權益	17	—
Total equity	總權益		5,724,989



# 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 實收盈餘 (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	Capital reserve 股本儲備 (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 2018 於二零一八年四月一日	69,085	703,365	1,695	3,866	212,350	99,246	49	—	3,952,288	207,254	5,249,318	475,671	5,724,989
Profit for the period 本期溢利	—	—	—	—	—	—	—	—	195,275	—	195,275	(4,829)	190,446
Other comprehensive loss for the period 本期其他全面虧損：	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations 換算海外經營業務產生之匯兌差額	—	—	—	—	(223,802)	—	—	—	—	—	(223,802)	(25,630)	(249,432)
Total comprehensive income/(loss) for the period 本期全面收入/(虧損)總額	—	—	—	—	(223,802)	—	—	—	195,275	—	(28,527)	(30,459)	(58,986)
2017/2018 final dividend 二零一七/二零一八年度末期股息	—	—	—	—	—	—	—	—	—	(207,254)	(207,254)	—	(207,254)
2018/2019 interim dividend 二零一八/二零一九年度中期股息	—	—	—	—	—	—	—	—	(207,254)	207,254	—	—	—
Acquisition of non-controlling interests (note 17) 收購非控股權益(附註17)	—	—	—	—	—	—	—	—	—	—	375,180	(445,212)	(70,032)
At 30 September 2018 於二零一八年九月三十日	69,085	703,365	1,695	3,866	(11,452)	99,246	49	3,940,309	207,254	5,388,717	—	5,388,717	
At 1 April 2017 於二零一七年四月一日	69,085	703,365	1,695	3,866	(1,489)	99,246	49	4,131,553	442,143	5,449,633	447,770	5,897,403	
Profit for the period 本期溢利	—	—	—	—	—	—	—	180,242	—	180,242	(7,806)	172,436	
Other comprehensive income/(loss) for the period 本期其他全面收入/(虧損)：	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations 換算海外經營業務產生之匯兌差額	—	—	—	—	204,613	—	—	—	—	—	204,613	8,458	213,071
Reclassification adjustments for foreign operations disposed of during the period 期內出售海外經營業務產生之分類調整	—	—	—	—	(3,804)	—	—	—	—	—	(3,804)	—	(3,804)
Total comprehensive income for the period 本期全面收入總額	—	—	—	—	200,809	—	—	180,242	—	180,242	—	652	381,703
2016/2017 final dividend 二零一六/二零一七年度末期股息	—	—	—	—	—	—	—	—	—	(442,143)	—	—	(442,143)
2017/2018 interim dividend 二零一七/二零一八年度中期股息	—	—	—	—	—	—	—	(276,339)	276,339	—	—	—	—
At 30 September 2017 於二零一七年九月三十日	69,085	703,365	1,695	3,866	199,320	99,246	49	4,035,456	276,339	5,388,541	448,422	5,836,963	

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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	經營所得現金流入／(流出)淨額	<b>(104,462)</b>	138,758
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動現金流入／(流出)淨額	<b>(94,972)</b>	50,680
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	融資活動現金流出淨額	<b>(403,941)</b>	(109,140)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之增加／(減少)淨額	<b>(603,375)</b>	80,298
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	2,099,699	3,573,414
Foreign exchange adjustments	外匯調整	(80,172)	149,733
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等價物	<b>1,416,152</b>	3,803,445
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	458,759	294,387
Non-pledged time and structured deposits with original maturity of less than three months when acquired	於訂立日三個月內到期之無抵押定期及結構性存款	957,393	3,509,058
Non-pledged time and structured deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之無抵押定期及結構性存款	386,100	465,409
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	現金及現金等價物，如載於簡明綜合財務狀況表	1,802,252	4,268,854
Less: Non-pledged time and structured deposits with original maturity of 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構性存款	(386,100)	(465,409)
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	1,416,152	3,803,445

# 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”).

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2018.

### 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 2018, 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:

HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Classification and Measurement of Share-Based Payment Transactions</i>
HKFRS 4 Amendments	Amendments to HKFRS 4 <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
HKFRS 15 Amendments	Amendments to HKFRS 15 <i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
HKAS 40 Amendments	Amendments to HKAS 40 <i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvement 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 15 and HKFRS 9, the adoption of the above new and revised HKFRSs has had no significant financial effect on these condensed interim 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。

該等簡明中期財務報表並未包含年度財務報表所要求的所有資料及披露，並應與本集團截至二零一八年三月三十一日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

在編製此未經審核簡明財務報表採納的會計政策和編製基準與本集團截至二零一八年三月三十一日止年度的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)：

香港財務報告準則第2號(修訂本)	香港財務報告準則第2號基於股份支付交易之分類及計量之修訂
香港財務報告準則第4號(修訂本)	香港財務報告準則第4號運用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約之修訂
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶訂立的合約的收入
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自與客戶訂立的合約的收入的澄清之修訂
香港會計準則第40號(修訂本)	香港會計準則第40號投資物業的轉移之修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	香港(國際財務報告詮釋委員會)以外幣進行的交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號和香港會計準則第28號之修訂

除下文所述有關香港財務報告準則第15號及香港財務報告準則第9號之影響外，採納上述新訂及經修訂香港財務報告準則對該等簡明中期財務報表並無重大財務影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant Accounting Policies (continued)

#### (i) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. The Group applied HKFRS 15 to contracts that are initiated after the effective date and contracts that had remaining obligations as of the effective date. In respect of the prior periods, the Group retained prior period's figures as reported under the previous standards, recognising the cumulative effect of applying HKFRS 15 as an adjustment to the opening balance of equity as at 1 April 2018. The Group concluded that no transitional adjustment is required to be made on 1 April 2018 to retained profits upon initial adoption of HKFRS 15. It is because the Group recognised revenue upon control and rewards, which coincides with the fulfilment of performance obligations.

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (i) 香港財務報告準則第15號來自與客戶訂立的合約的收入

香港財務報告準則第15號代替香港會計準則第11號*建築合約*及香港會計準則第18號*收入*及相關詮釋，適用於所有因與客戶簽訂合約而產生的收益，除非該等這些合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於與其客戶簽訂合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團採用香港財務報告準則第15號，使用修訂追溯法。本集團將香港財務報告準則第15號應用於生效日之後創建的合約，以及生效日後仍有剩餘責任的合約。對過往年度，本集團保留使用之前的準則出具報告的數據，並將應用香港財務報告準則第15號的累計影響作為二零一八年四月一日權益的期初結餘調整。本集團認為，應用香港財務報告準則第15號並無對保留溢利在二零一八年四月一日做出過渡性調整。此乃由於本集團於客戶取得商品控制權時才確認收入，這與本集團完成履約責任的時點是一致的。

# Financial Information 財務資料

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant Accounting Policies (continued)

(i) HKFRS 15 Revenue from Contracts with Customers (continued)

Impact on the condensed consolidated statement of financial position as at 1 April 2018 (increase/(decrease)):

		31 March 2018 (Audited) Under HKAS 18 二零一八年 三月三十一日 (經審核) 根據香港會 計準則第18號 HK\$'000 港幣千元	Effect of adoption of HKFRS 15 採納香港財務 報告準則 第15號 之影響 HK\$'000 港幣千元	1 April 2018 (Unaudited) Under HKFRS 15 二零一八年 四月一日 (未經審核) 根據香港財務 報告準則第15號 HK\$'000 港幣千元
Contract liabilities	合約負債	—	4,415	4,415
Trade receivables	應收賬款	941,418	2,210	943,628
Other payables, accrued liabilities and deposit received	其他應付賬款、應計 負債及已收訂金	499,026	(2,205)	496,821

The adoption of HKFRS 15 does not impact the condensed consolidated statement of profit or loss, statement of comprehensive income and statement of cash flows for the six months ended 30 September 2018.

The Group's principal activities consist of (i) production, dyeing and sale of knitted fabric, yarn and seamless garment; (ii) retailing and distribution of casual apparel and accessories; (iii) provision of franchise services; and (iv) properties investment. The Group principally derives revenue from sales of products.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of rebates, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

Revenue for the sale of knitted fabric, yarn and seamless garment and casual apparel and accessories is recognised at a point in time when control of the asset is transferred to the customer. Service revenue is recognised as a performance obligation satisfied over time based on the stage of completion.

## 財務報表附註(續)

### 2. 主要會計政策(續)

(i) 香港財務報告準則第15號來自與客戶訂立的合約的收入(續)

於二零一八年四月一日對簡明綜合財務狀況表的影響(增加/減少)：

應用香港財務報告準則第15號對截至二零一八年九月三十日止六個月的簡明綜合損益表、全面收入表及現金流量表並無影響。

本集團主要經營以下業務：(i)針織布、棉紗及無縫成衣之產銷及整染、(ii)便服及飾物之零售及分銷、(iii)提供特許經營服務及(iv)物業投資。本集團的收益主要來自產品銷售。

收入以已收或應收對價的公允值來計量，且以售出的貨物或所提供的服務的應收金額，扣除回扣、退貨及增值稅後的淨額列示。如下所述，當本集團於本集團的每一項活動均符合有關特定的標準後才確認收入。

本集團就銷售針織布、綿紗及無縫成衣及便服及飾物的客戶合約收入在資產的控制權轉移予客戶時予以確認。服務收入則按完成階段內所履行的責任而確認。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant Accounting Policies (continued)

#### (ii) HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The adoption of HKFRS 9 *Financial Instruments* from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The following adjustments were made to the condensed consolidated statement of financial position at the date of initial application, 1 April 2018. The impact on adopting HKFRS 9 is as follows:

		31 March 2018 (Audited) Under HKAS 39 二零一八年 三月三十一日 (經審核) 根據香港會計 準則第39號 HK\$'000 港幣千元	Effect of adoption of HKFRS 9 採納香港財務 報告準則 第9號之影響 HK\$'000 港幣千元	1 April 2018 (Unaudited) Under HKFRS 9 二零一八年 四月一日 (未經審核) 根據香港財務 報告準則第9號 HK\$'000 港幣千元
Held-to-maturity investments	持至到期的投資	368,323	(368,323)	—
Debt instruments at amortised cost	按已攤銷成本的債務工具	—	368,323	368,323
Available-for-sale investment	可供出售投資	152,061	(152,061)	—
Other financial assets at fair value through profit or loss	其他按公允值計入損益的金融資產	—	152,061	152,061

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (ii) 香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，集合了金融工具會計的所有三個層面：分類及計量；減值；及對沖會計。

自二零一八年四月一日起採納的香港財務報告準則第9號金融工具對會計政策及簡明綜合財務報表確認金額的調整產生影響。新的會計政策如下。根據香港財務報告準則第9號的過渡性規定，未對比較數據進行重述。

於二零一八年四月一日(香港財務報告準則第9號首次應用日期)，本集團管理層評估了適用於本集團持有的金融資產所適用的商業模式，並將金融工具按照香港財務報告準則第9號作合適歸類。

於二零一八年四月一日首次應用香港財務報告準則第9號對簡明綜合財務狀況表作出以下調整，其影響如下：

# Financial Information 財務資料

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant Accounting Policies (continued)

#### (ii) HKFRS 9 Financial Instruments (continued)

##### (a) Classification and measurement

Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss, amortised cost, or other comprehensive income. The classification is based on two criteria: the Group's business model for managing the assets; and the contractual cash flow characteristics of the financial assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the consolidated statement of profit or loss.

##### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss approach.

HKFRS 9 requires the Group to record an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group has applied the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables and debt investments. Furthermore, the Group has applied the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its bills and other receivables within the next twelve months.

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (ii) 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量

根據香港財務報告準則第9號，本集團初步按其公允值加交易成本（倘金融資產並非為按公允值計入損益計量）計量金融資產。

根據香港財務報告準則第9號，債務金融工具其後按公允值計入損益、攤銷成本或按公允值計入其他全面收入計量。有關分類乃基於兩個標準：本集團管理資產的業務模式；及金融資產的合約現金流特徵。

本集團有關金融負債的會計處理與香港會計準則第39號基本相同。與香港會計準則第39號的要求類似，香港財務報告準則第9號要求或然代價負債作為按公允值計量的金融工具進行處理，而公允價值變動於綜合損益表中確認。

##### (b) 減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損法取代香港會計準則第39號的產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有未按公允值計入損益持有的貸款及其他債務金融資產的預期信貸虧損記錄撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。

本集團已應用簡化方法，並將根據所有其應收賬款及債務投資餘下年期內的所有現金差額現值而估計的可使用年期預期虧損入賬。此外，本集團已採用一般方法，並將根據應收票據及其他應收款項於未來十二個月內可能發生的違約事件估計的十二個月預期信貸虧損入賬。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Judgements and Estimates

The judgments 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 2018.

### 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, yarn and seamless garment segment;
- (b) the retailing and distribution of casual apparel and accessories segment; and
- (c) the "others" segment principally comprises the provision of franchise services and properties investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that gain on disposal of subsidiaries, unallocated expenses, interest income, finance costs and share of profit of an associate 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)

### 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二零一八年三月三十一日止年度的年度財務報表採用的一致。

### 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、棉紗及無縫成衣之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供特許經營服務及物業投資。

管理層獨立監察本集團的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損益計量的可匯報分類損益予以評估。經調整除稅前損益與本集團的除稅前溢利的計量一致，惟出售附屬公司收益、未分配費用、利息收入、財務費用及應佔聯營公司溢利，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)

## 財務報表附註(續)

### 4. 營運分類資料(續)

	Production, dyeing and sale of knitted fabric, yarn and seamless garment 針織布、棉紗及無縫成衣之 產銷及整染		Retailing and distribution of casual apparel and accessories 便服及飾物之 零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收入：</b>									
Sales to external customers	2,625,980	2,425,303	1,718,507	1,652,385	1,451	3,666	—	—	4,345,938	4,081,354
Intersegment sales	—	—	—	—	3,996	3,106	(3,996)	(3,106)	—	—
Other revenue	30,261	26,295	3,568	35,476	22,340	18,715	(3,750)	(3,321)	52,419	77,165
	<b>2,656,241</b>	<b>2,451,598</b>	<b>1,722,075</b>	<b>1,687,861</b>	<b>27,787</b>	<b>25,487</b>	<b>(7,746)</b>	<b>(6,427)</b>	<b>4,398,357</b>	<b>4,158,519</b>
<b>Segment results</b>	<b>分類業績</b>									
	<b>208,583</b>	<b>109,880</b>	<b>(62,677)</b>	<b>(35,764)</b>	<b>21,808</b>	<b>20,356</b>	<b>—</b>	<b>—</b>	<b>167,714</b>	<b>94,472</b>
<b>Reconciliation:</b>	<b>調節：</b>									
Gain on disposal of subsidiaries									—	57,254
Unallocated expenses									—	(4,008)
Interest income									29,310	40,171
Finance costs									(15,121)	(17,909)
Share of profit of an associate									54,740	2,572
Profit before tax									<b>236,643</b>	<b>172,552</b>
Income tax expense									<b>(46,197)</b>	<b>(116)</b>
Profit for the period									<b>190,446</b>	<b>172,436</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 財務報表附註(續)

### 5. Revenue, Other Income and Gains

### 5. 收入、其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from contracts with customers:	來自與客戶訂立的合約的收入：		
Sales of goods	銷售貨品	4,335,573	4,069,601
Rendering of services	提供服務	9,173	8,347
Franchise and royalty income	特許經營及專利收入	1,192	3,406
		<b>4,345,938</b>	<b>4,081,354</b>
Timing of revenue recognition:	收益確認時間：		
Goods transferred at a point in time	貨品轉讓時間點	4,335,573	4,069,601
Service transferred over time	服務轉讓期間	10,365	11,753
		<b>4,345,938</b>	<b>4,081,354</b>
Other income and gains:	其他收入及收益：		
Interest income	利息收入	29,310	40,171
Net fair value gains on derivative financial instruments	衍生金融工具公允價值 收益淨額	1,636	12,100
Rental income on investment properties	投資物業租金收入	14,395	13,372
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	9,613	6,299
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 收益淨額	170	22,978
Government subsidies	政府補助款	5,634	1,463
Sundry income	雜項收入	20,971	20,953
		<b>81,729</b>	<b>117,336</b>

## 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	
		2018	2017
		二零一八年	二零一七年
		(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	129,483	125,799
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	207	217
Provision/(reversal of provision) for inventories	存貨準備/(準備撥回)	9	(1,844)
Impairment/(reversal of impairment) of trade receivables	應收賬款減值/(減值撥回)	(297)	1,288
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 收益淨額	(170)	(22,978)

## 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 2017: 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%(截至二零一七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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current — Hong Kong and Mainland China:	本期—香港及 中國大陸:		
Charge for the period	本期準備	45,347	3,396
Under-provision in prior years	往年度撥備不足	1	731
Deferred	遞延	849	(4,011)
Total tax charge for the period	本期稅項合計	46,197	116

# 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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend	中期股息	207,254	276,339
Interim dividend per ordinary share (HK cents)	每股普通股中期股息 (港幣仙)	15.0	20.0

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue of 1,381,696,104 (six months ended 30 September 2017: 1,381,696,104) during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2018 and 2017.

### 9. 歸屬本公司普通權益所有者每股盈利

基本每股盈利乃按本公司普通權益所有者應佔該期溢利及於該期內已發行普通股1,381,696,104股(截至二零一七年九月三十日止六個月：1,381,696,104股)之加權平均股數計算。

本集團於截至二零一八年及二零一七年九月三十日止六個月內並無已發行的潛在可引致攤薄的普通股。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Property, Plant and Equipment

During the six months ended 30 September 2018, the Group acquired items of property, plant and equipment with a cost of HK\$99,737,000 (six months ended 30 September 2017: HK\$125,766,000). Items of property, plant and equipment with a net book value of HK\$5,360,000 (six months ended 30 September 2017: HK\$14,998,000) were disposed of during the six months ended 30 September 2018.

### 11. Trade Receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment of HK\$12,666,000 (31 March 2018: HK\$12,962,000), is as follows:

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	954,061	767,234
Over 90 days	90日以上	64,010	174,184
		<b>1,018,071</b>	<b>941,418</b>

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 hold bank acceptance bills over certain trade receivable balances. Trade receivables are non-interest-bearing.

## 財務報表附註(續)

### 10. 物業、廠房及設備

於截至二零一八年九月三十日止六個月內，本集團添置價值為港幣99,737,000元(截至二零一七年九月三十日止六個月：港幣125,766,000元)之物業、廠房及設備項目。於截至二零一八年九月三十日止六個月內，賬面淨值為港幣5,360,000元(截至二零一七年九月三十日止六個月：港幣14,998,000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12,666,000元(二零一八年三月三十一日：港幣12,962,000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。本集團就若干應收賬款結餘持有銀行承兌匯票。應收賬款為非附息。

## Financial Information 財務資料

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 12. Trade Payables

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

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	872,430	927,178
Over 90 days	90日以上	81,158	92,162
		<b>953,588</b>	<b>1,019,340</b>

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

#### 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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 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	4,716	4,975

### 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. 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：

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, 2008/2009, 2009/2010, 2010/2011 and 2011/2012 issued by the IRD in March 2012, March 2013, March 2014, March 2015, March 2016, January 2017 and January 2018 are HK\$69,125,000, HK\$189,000,000, HK\$388,878,000, HK\$376,200,000, HK\$323,648,000, HK\$237,600,000 and HK\$183,745,000, respectively. The Group purchased tax reserve certificates of HK\$4,500,000, HK\$31,500,000, HK\$34,000,000, HK\$38,000,000, HK\$38,000,000, HK\$50,000,000 and HK\$7,090,000 for the years of assessment 2005/2006, 2006/2007, 2007/2008, 2008/2009, 2009/2010, 2010/2011 and 2011/2012 respectively.

Certain subsidiaries of the Group have further received in April 2018 the additional/estimated protective tax assessments from the IRD for the years of assessment 2012/2013, 2013/2014, 2014/2015, 2015/2016 and 2016/2017 in the amounts of HK\$136,139,000, HK\$498,940,000, HK\$247,460,000, HK\$230,400,000 and HK\$129,628,000, respectively. The directors of these subsidiaries believe that there are valid grounds to object to the tax claimed. Subsequent to the objections filed in May 2018, the IRD agreed to hold over the tax claimed completely subject to the purchases of additional tax reserve certificates by the Group. During the period, the Group purchased tax reserve certificates of HK\$46,069,000, HK\$166,320,000, HK\$82,500,000, HK\$71,710,000 and HK\$49,808,000, for the years of assessment 2012/2013, 2013/2014, 2014/2015, 2015/2016 and 2016/2017, respectively.

In view that the tax review for the years of assessment from 2005/2006 to 2016/2017 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、二零一五年三月、二零一六年三月、二零一七年一月及二零一八年一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、二零零八／二零零九、二零零九／二零一零、二零一零／二零一一及二零一一／二零一二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、港幣376,200,000元、港幣323,648,000元、港幣237,600,000元及港幣183,745,000元。本集團於以前年度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、二零零八／二零零九、二零零九／二零一零、二零一零／二零一一及二零一一／二零一二課稅年度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、港幣38,000,000元、港幣38,000,000元、港幣50,000,000元及港幣7,090,000元。

本集團部份附屬公司於二零一八年四月收到稅局就二零一二／二零一三、二零一三／二零一四、二零一四／二零一五、二零一五／二零一六及二零一六／二零一七課稅年度的補加／估計保障性稅務評估分別為港幣136,139,000元、港幣498,940,000元、港幣247,460,000元、港幣230,400,000元及港幣129,628,000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。於二零一八年五月提出反對後，稅局同意暫緩所徵的全部稅款，惟本集團必須購買額外儲稅券。於本期內，本集團就二零一二／二零一三、二零一三／二零一四、二零一四／二零一五、二零一五／二零一六及二零一六／二零一七課稅年度分別購買儲稅券港幣46,069,000元、港幣166,320,000元、港幣82,500,000元、港幣71,710,000元及港幣49,808,000元。

由於自二零零五／二零零六至二零一六／二零一七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:

	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 二零一八年 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	56,061	150,398

就物業、廠房及設備，已訂約但未提撥備

### 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 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	
Sales to Megawell Industrial Limited ("Megawell")	銷售予偉佳針織有限公司 (「偉佳」)	(i)	—	3,460	
Purchases from Megawell	向偉佳採購	(ii)	—	30,412	
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	12,843	11,149	

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.

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之董事宿舍、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。

## 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：

### 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：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related Party Transactions (continued)

- (b) On 13 February 2018, 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 Tianjin Bin Jiang Fu Shi Commercial Building at 282-286 Bin Jiang Road, He Ping Qu, Tianjin City, China from MRL as a retail outlet for the retail and distribution of apparel and accessories business of the Group for a term of two years commencing from 1 April 2018 at the monthly rents of RMB1,329,900. During the period, the Group paid to MRL operating lease rentals in respect of the above property of HK\$9,836,206 (six months ended 30 September 2017: HK\$8,142,000).

On 13 February 2018, 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 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2018 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 2017: HK\$2,400,000).

On 13 February 2018, 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 Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong and a car parking space from WLEL as a training center of the Group for a term of two years commencing from 1 April 2018 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 2017: HK\$379,000).

## 財務報表附註(續)

### 15. 關連人士交易(續)

- (b) 於二零一八年二月十三日，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，向山富承租位於中國天津市和平區濱江道282號-286號的天津濱江服飾商廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零一八年四月一日起為期兩年，每月租金為人民幣1,329,900元。於本期內，本集團就上述物業向山富支付經營租賃租金港幣9,836,206元(截至二零一七年九月三十日止六個月：港幣8,142,000元)。

於二零一八年二月十三日，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，向立德承租香港渣甸山白建時道22號，作為本集團一董事宿舍之用。由二零一八年四月一日起為期兩年，每月租金為港幣400,000元。於本期內，本集團就上述物業向立德支付經營租賃租金港幣2,400,000元(截至二零一七年九月三十日止六個月：港幣2,400,000元)。

於二零一八年二月十三日，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，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室及一個停車位，作為本集團的培訓中心。由二零一八年四月一日起，為期兩年，每月租金為港幣63,200元。於本期內，本集團就上述物業向永信興支付經營租賃租金港幣379,000元(截至二零一七年九月三十日止六個月：港幣379,000元)。

# Financial Information 財務資料

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related Party Transactions (continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	28,035	31,284
Post-employment benefits	離職後福利	18	9
Total compensation paid to key management personnel	主要管理人員薪酬總額	28,053	31,293

### 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)

- (c) 本集團主要管理人員薪酬：

### 16. 金融工具之公允值等級

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值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

- 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。

## 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, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 財務報表附註(續)

### 16. 金融工具之公允價值等級(續)

本集團金融工具之賬面值及公允值(賬面值與其公允值合理地相若之金融工具除外)載列如下:

		Carrying amounts		Fair values	
		賬面值		公允值	
		30 September	31 March	30 September	31 March
		2018	2018	2018	2018
		二零一八年	二零一八年	二零一八年	二零一八年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial assets	衍生金融資產	23,530	43,549	23,530	43,549
Available-for-sale investments	可供出售投資	—	152,061	—	152,061
Other financial assets at fair value through profit or loss	其他按公允值計入損益的金融資產	141,252	—	141,252	—
Held-to-maturity investments	持至到期的投資	—	368,323	—	358,250
Debt instruments at amortised cost	按已攤銷成本的債務工具	243,305	—	202,021	—
		<b>408,087</b>	<b>563,933</b>	<b>366,803</b>	<b>553,860</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial liabilities	衍生金融負債	26,989	44,160	26,989	44,160

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivable, held-to-maturity investments, debit instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, an amount due to an associate, current portion of interest-bearing bank borrowings, and financial liabilities included in other payables, accrued liabilities and contract 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現金等價物、應收賬款、應收票據、持至到期的投資、按已攤銷成本的債務工具、包括於預付款項、訂金及其他應收賬款內之金融資產、應付賬款、應付票據、應付聯營公司款項、附息銀行貸款流動部份及包括於其他應付賬款、應計負債及合約負債內之金融負債的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。

# Financial Information 財務資料

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Fair Value Hierarchy of Financial Instruments (continued)

The Group's finance department headed by the financial 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 as 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 non-current portion of 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 2018 was assessed to be insignificant.

The fair values of available-for-sale investments, other financial assets at fair value through profit and loss, held-to-maturity investments and debt instruments at amortised cost are estimated based on quoted prices.

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

## 財務報表附註(續)

### 16. 金融工具之公允價值等級(續)

本集團由財務總監領導之財務部負責決定金融工具公允價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價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。在評估其公允價值時已採用下列方法及假設：

長期租金按金和附息銀行貸款非流動部份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價值。本集團於二零一八年九月三十日就附息銀行貸款的自身不履約風險被評定為不重大。

可供出售投資、其他按公允價值計入損益的金融資產、持至到期的投資及按已攤銷成本的債務工具的公允價值按報價估計。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具均採用與遠期定價模式相似的估值技術計量。該等模型包括多項市場可觀察輸入值，包括外匯的即期及遠期匯率。衍生金融工具的賬面值與彼等的公允價值相同。

## 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 2018 (Unaudited) 於二零一八年九月三十日的 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 assets	衍生金融資產	—	23,530	—	23,530
Other financial assets at fair value through profit or loss	其他按公允值計入損益的 金融資產	141,252	—	—	141,252
		<b>141,252</b>	<b>23,530</b>	<b>—</b>	<b>164,782</b>

		Fair value measurement as at 31 March 2018 (Audited) 於二零一八年三月三十一日的 公允值計量(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 assets	衍生金融資產	—	43,549	—	43,549
Available-for-sale investments	可供出售投資	152,061	—	—	152,061
		<b>152,061</b>	<b>43,549</b>	<b>—</b>	<b>195,610</b>

# Financial Information 財務資料

## 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 2018 (Unaudited) 於二零一八年九月三十日的 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	—	26,989	—	26,989

Fair value measurement as at 31 March 2018 (Audited) 於二零一八年三月三十一日的 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	—	44,160	—	44,160

As at 30 September 2018 and 31 March 2018, the Group had no financial instruments measured at fair value under Level 3.

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 2017: nil).

於二零一八年九月三十日及二零一八年三月三十一日，本集團並無按公允值計量第三級之金融工具。

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(截至二零一七年九月三十日止六個月：無)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Fair Value Hierarchy of Financial Instruments (continued)

Assets for which fair values are disclosed:

## 財務報表附註(續)

### 16. 金融工具之公允值等級(續)

已披露公允值的資產：

		Fair value measurement as at 30 September 2018 (Unaudited) 於二零一八年九月三十日的 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
Debt instruments at amortised cost	按已攤銷成本的 債務工具	202,021	—	—	202,021

  

		Fair value measurement as at 31 March 2018 (Audited) 於二零一八年三月三十一日的 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
Held-to-maturity investments	持至到期的投資	358,250	—	—	358,250



# Financial Information 財務資料

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. Acquisition of Non-Controlling Interests

In September 2018, the Group acquired the remaining 36% equity interest in Baleno Holdings Limited at total cash consideration of HK\$69,450,000 from the non-controlling shareholders. Baleno Holdings Limited was an indirect 64%-owned subsidiary of the Company right before the completion of the transaction and became an indirect wholly-owned subsidiary of the Company upon completion of the transaction.

The following summarised the financial impact arising from the changes in the Group's ownership interest in Baleno Holdings Limited on the equity attributable to ordinary equity holders of the Company:

## 財務報表附註(續)

### 17. 收購非控股權益

於二零一八年九月，本集團向非控股股東收購班尼路集團有限公司的剩餘36%股權，現金總代價為港幣69,450,000元。班尼路集團有限公司於完成交易前為本公司擁有64%的間接附屬公司，並於完成交易後成為本公司的間接全資附屬公司。

下文概述本集團於班尼路集團有限公司擁有權變動對本公司普通權益所有者應佔權益的財務影響：

		(Unaudited) (未經審核) HK\$'000 港幣千元
Carrying amount of the non-controlling interests acquired	收購非控股權益賬面值	445,212
Less: Total consideration paid to the non-controlling shareholders	減：已付非控股股東總代價	(69,450)
Legal and professional fees	法律及專業費用	(582)
Increase in equity attributable to ordinary equity holders of the Company	本公司普通權益所有者應佔權益增加	375,180

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

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK15.0 cents (six months ended 30 September 2017: HK20.0 cents) per ordinary share for the six months ended 30 September 2018. The interim dividend will be payable on Friday, 4 January 2019 to shareholders registered on the Register of Members of the Company on Wednesday, 12 December 2018.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 10 December 2018 to Wednesday, 12 December 2018 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2018. During which period no transfer of shares of the Company will be registered and no share will be allotted and issued. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2018, 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, 7 December 2018.

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2018, the Group's total turnover increased by 6.5% to HK\$4,346 million (six months ended 30 September 2017: HK\$4,081 million). Profit for the period attributable to the ordinary equity holders of the Company amounted to HK\$195 million (six months ended 30 September 2017: HK\$180 million), an increase of 8.3%. The Group's gross profit margin was 30.9% (six months ended 30 September 2017: 30.3%), an increase of 0.6 percentage point from last year. The Board has recommended an interim dividend of HK15.0 cents per ordinary share, a decrease of 25.0% compared to last interim period's HK20.0 cents per ordinary share.

## 中期股息

董事會宣佈派發截至二零一八年九月三十日止六個月之中期股息每股普通股港幣15.0仙(截至二零一七年九月三十日止六個月：港幣20.0仙)。該中期股息將於二零一九年一月四日星期五，派發予二零一八年十二月十二日星期三名列本公司股東名冊之股東。

## 暫停辦理過戶登記

本公司將由二零一八年十二月十日星期一至二零一八年十二月十二日星期三(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二零一八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。如欲符合獲派截至二零一八年九月三十日止六個月之中期股息之資格，所有過戶文件連有關股票，必須於二零一八年十二月七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22樓，辦理股份過戶登記手續。

## 業務回顧及未來發展

截至二零一八年九月三十日止六個月，本集團之總營業額增加6.5%至港幣4,346百萬元(截至二零一七年九月三十日止六個月：港幣4,081百萬元)。本公司普通權益所有者應佔本期溢利為港幣195百萬元(截至二零一七年九月三十日止六個月：港幣180百萬元)，增加8.3%。本集團之毛利率為30.9%(截至二零一七年九月三十日止六個月：30.3%)，較去年增長0.6個百分點。董事會建議派發中期股息每股普通股港幣15.0仙，較去年中期每普通股港幣20.0仙，減少25.0%。

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Textile business

Revenue of the business grew by 8.3% to HK\$2,626 million (six months ended 30 September 2017: HK\$2,425 million). The amount was 60.4% (six months ended 30 September 2017: 59.4%) of the Group's total turnover. In the period, the Group continued to strengthen its production capacity in synthetic fabrics and functional garments. The recent trade war between China and the U.S. has made no direct business affectation as the Group does not export fabric directly from China to the U.S. In the period, the Group achieved both growth in revenue and volume. However, cotton price and fuel costs increased substantially which led to a negative impact on our gross profit margin. The average selling price increased by 10.5% and the gross profit margin grew to 17.8% from last year's 17.3%. Sales volume rose slightly by 1.1%. The performance and the key financial ratios of the business were as below:

## 業務回顧及未來發展(續)

### 紡織業務

此業務之收入增長8.3%至港幣2,626百萬元(截至二零一七年九月三十日止六個月:港幣2,425百萬元)。此數目為本集團總營業額之60.4%(截至二零一七年九月三十日止六個月:59.4%)。期內,本集團繼續加強合成纖維布及功能成衣生產力。最近中美之貿易戰並沒有帶來直接之影響,由於本集團並沒有直接從中國出口布料到美國。期內,本集團銷售額及銷售量同獲增長。然而棉花價格及燃料成本大幅增加令毛利率受壓。平均產品價格上升10.5%,而毛利率由去年之17.3%增加至17.8%。銷貨量則輕微上升1.1%。此業務之表現及主要財務比率列於下:

		Six months ended		Six months ended		Year ended 31 Mar 2016
		30 Sep 2018	31 Mar 2018	30 Sep 2017	31 Mar 2017	
		截至 二零一八年 九月三十日止 六個月	截至 二零一八年 三月三十一日止 全年	截至 二零一七年 九月三十日止 六個月	截至 二零一七年 三月三十一日止 全年	截至 二零一六年 三月三十一日止 全年
<i>(Amounts expressed in HK\$' million, unless specified)</i> (以港幣百萬元為單位,除特別註明外)						
Net sales	銷售淨額	2,626	4,535	2,425	3,807	4,741
Gross profit margin (%)	毛利率(%)	17.8	15.9	17.3	16.9	21.7
Operating profit (note 1)	營業利潤(附註1)	209	241	110	350	666
EBITDA (note 1)	息、稅、折舊及攤銷 前利潤(附註1)	293	410	193	518	842
Return on total assets (%) (annualised) (note 2)	總資產收益率(%) (年度化)(附註2)	5.1	1.9	3.2	4.9	9.6
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	6.3	2.9	5.5	10.2	14.2
Return on equity (%) (annualised) (note 2)	權益收益率(%) (年度化)(附註2)	8.2	3.0	5.9	8.4	12.5
Capital expenditure	資本性支出	121	162	85	143	111

#### 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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Retail and distribution business

Sales of the business increased by 4.1% to HK\$1,719 million (six months ended 30 September 2017: HK\$1,652 million). The sum represented 39.6% (six months ended 30 September 2017: 40.5%) of the Group's total turnover. The trade war between China and the U.S. has threatened the retail environment in the mainland China. In the period, the Group continued to focus in developing and introducing more products to maximize its business opportunities and extend its market share. The gross profit margin reached 50.8%, a 1.7 percentage point growth from last year's 49.1%. The Group has strengthened its retail outlets in supermarkets and will continue to invest in e-commerce. 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:

		Six months ended		Six months ended		
		30 Sep 2018	Year ended 31 Mar 2018	30 Sep 2017	Year ended 31 Mar 2017	Year ended 31 Mar 2016
		截至二零一八年九月三十日止六個月	截至二零一八年三月三十一日止全年	截至二零一七年九月三十日止六個月	截至二零一七年三月三十一日止全年	截至二零一六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	1,719	3,989	1,652	4,044	4,592
Gross profit margin (%)	毛利率(%)	50.8	47.4	49.1	45.5	46.6
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(5.3)	(6.9)	(8.7)	(7.8)	7.3
Operating profit/(loss) (note 2)	營業利潤/(虧損) (附註2)	(63)	14	(36)	(96)	(93)
EBITDA (note 2)	息、稅、折舊及攤銷前利潤 (附註2)	(18)	102	7	(11)	8
Return on total assets (%) (annualised) (note 3)	總資產收益率(%) (年度化)(附註3)	(5.1)	0.4	(3.1)	(4.8)	(4.3)
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(3.0)	0.2	(2.1)	(2.3)	(2.4)
Return on equity (%) (annualised) (note 3)	權益收益率(%) (年度化)(附註3)	(9.1)	0.7	(5.9)	(15.9)	(9.5)
Capital expenditure	資本性支出	38	94	49	73	96

Notes:

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

## 業務回顧及未來發展(續)

### 零售及分銷業務

此業務銷售淨額增加4.1%至港幣1,719百萬元(截至二零一七年九月三十日止六個月:港幣1,652百萬元)。此數目為本集團之總營業額39.6%(截至二零一七年九月三十日止六個月:40.5%)。中美之貿易戰對中國大陸之零售環境帶來威脅。期內,本集團繼續集中發展及引進更多產品以提升業務機遇及擴大市場佔有率。毛利率達50.8%,比去年之49.1%有1.7個百分點的增長。本集團加強在超級市場開店並將繼續投資於電子商務。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:

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT 業務回顧及未來發展(續)

(continued)

### Retail and distribution business (continued)

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

### 零售及分銷業務(續)

(b) 按主要品牌銷售分析如下：

		Six months ended 30 Sep 2018	Year ended 31 Mar 2018	Six months ended 30 Sep 2017	Year ended 31 Mar 2017	Year ended 31 Mar 2016
		截至 二零一八年 九月三十日止 六個月	截至 二零一八年 三月三十一日止 全年	截至 二零一七年 九月三十日止 六個月	截至 二零一七年 三月三十一日止 全年	截至 二零一六年 三月三十一日止 全年
(HK\$'million) (港幣百萬元)						
Baleno	班尼路	1,527	3,274	1,298	3,144	3,260
S&K	S&K	74	238	105	293	415
I.P. Zone	I.P. Zone	8	109	84	215	304
ebase	ebase	—	—	2	5	98
Others	其他	110	368	163	387	515
Total	合計	1,719	3,989	1,652	4,044	4,592

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

(c) 各地市場發展情況如下：

### Mainland China

### 中國大陸

		Six months ended 30 Sep 2018	Year ended 31 Mar 2018	Six months ended 30 Sep 2017	Year ended 31 Mar 2017	Year ended 31 Mar 2016
		截至 二零一八年 九月三十日止 六個月	截至 二零一八年 三月三十一日止 全年	截至 二零一七年 九月三十日止 六個月	截至 二零一七年 三月三十一日止 全年	截至 二零一六年 三月三十一日止 全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	1,441	3,414	1,400	3,476	4,013
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	3	(2)	(13)	(13)	—
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	1,630,731	1,781,314	1,737,307	1,723,190	1,779,340
Number of sales associates**	營業員數目**	4,672	4,946	5,386	5,493	6,425
Number of outlets* <sup>Δ</sup>	門市數目* <sup>Δ</sup>	2,232	2,499	3,044	2,326	2,770

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT 業務回顧及未來發展(續) (continued)

### Retail and distribution business (continued)

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

### 零售及分銷業務(續)

(c) 各地市場發展情況如下：(續)

#### Hong Kong

#### 香港

		Six months ended 30 Sep 2018 截至 二零一八年 九月三十日止 六個月	Year ended 31 Mar 2018 截至 二零一八年 三月三十一日止 全年	Six months ended 30 Sep 2017 截至 二零一七年 九月三十日止 六個月	Year ended 31 Mar 2017 截至 二零一七年 三月三十一日止 全年	Year ended 31 Mar 2016 截至 二零一六年 三月三十一日止 全年
Net sales (HK\$ million)	銷售淨額(港幣百萬元)	278	575	252	568	579
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	10	1	(10)	(2)	19
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	86,221	79,822	77,600	65,515	64,543
Number of sales associates **	營業員數目**	546	484	434	385	395
Number of outlets **	門市數目**	78	73	70	60	64

\* As at the end of the reporting period

# For self-managed stores

△ Including self-managed and franchise stores

\* 於報告期末

# 自營店

△ 包括自營店及特許經營店

### Garment manufacturing business

Turnover of this associate decreased significantly by 28.8% to HK\$136 million (six months ended 30 September 2017: HK\$191 million). As the factory in Dongguan was closed last year, production is now concentrated in Vietnam. In the period, net profit contribution to the Group was HK\$55 million (six months ended 30 September 2017: HK\$3 million). The increase in net profit contribution was mainly attributable to the written back of tax provision in prior years. In the period, less than 1.0% (six months ended 30 September 2017: 6.6%) of the fabric consumed was supplied by our textile division and sales to the retail section was less than 1.0% (six months ended 30 September 2017: 15.9%) of its turnover.

### 製衣業務

此聯營業務營業額大幅減少28.8%至港幣136百萬元(截至二零一七年九月三十日止六個月:港幣191百萬元)。由於中國之製衣廠房已於去年關閉,生產現全集中於越南。期內,對本集團淨溢利貢獻為港幣55百萬元(截至二零一七年九月三十日止六個月:港幣3百萬元)。淨溢利貢獻增加主要是由於回撥以往年度的稅項撥備。期內,少於1.0%耗用布料由本集團紡織部門供應(截至二零一七年九月三十日止六個月:6.6%),而銷售予本集團零售部門則佔其銷售額少於1.0%(截至二零一七年九月三十日止六個月:15.9%)。

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

## 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 2.0, HK\$1,174 million and -0.1 (31 March 2018: 2.0, HK\$1,578 million and -0.2) respectively. Bank borrowings decreased during the period as the Group continued to repay its bank loans with cash inflow from its operating activities. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity.

During the period, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 17 times, 47 days and 95 days (six months ended 30 September 2017: 11 times, 47 days and 94 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 cash equivalents, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$1,802 million, HK\$5,389 million and HK\$6,177 million (31 March 2018: HK\$2,445 million, HK\$5,249 million and HK\$6,049 million), respectively. The decrease in cash and cash equivalents compared with last year was mainly due to the repayment of bank borrowings and the payment of additional tax reserve certificates of HK\$416 million during the period. The payment of additional tax reserve certificates of HK\$416 million also led to the increase in prepayments, deposits and other receivables during the period.

### Capital expenditure

The Capital expenditure incurred by the Group during the period was HK\$159 million (six months ended 30 September 2017: HK\$134 million). The capital expenditure incurred by the textile business for the period was HK\$121 million (six months ended 30 September 2017: HK\$85 million) mainly for the addition of plant and machinery for the dyeing and knitting factory and the seamless garment factory. For the retail and distribution business, our capital expenditure incurred for the period mainly for the leasehold improvements of shops amounted to HK\$38 million (six months ended 30 September 2017: HK\$49 million).

### Pledge of assets

No significant assets were pledged as at 30 September 2018 and 31 March 2018.

### Contingent Liabilities

Details of the contingent liabilities as at 30 September 2018 and 31 March 2018 have been set out in note 13 to the financial statements.

## 財務狀況

### 流動資金及財務資源

本集團繼續維持良好的財務狀況。於本期末，流動比率、銀行貸款總額及資本負債比率分別為2.0倍、港幣1,174百萬元及-0.1倍(二零一八年三月三十一日：2.0倍、港幣1,578百萬元及-0.2倍)。本期銀行貸款下跌因本集團主要繼續以經營所得的現金流入償還銀行貸款。資本負債比率乃指扣除現金及現金等價物的總附息債務除以總權益。

於本期，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17倍、47天及95天(截至二零一七年九月三十日止六個月：11倍、47天及94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，現金及現金等價物、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1,802百萬元、港幣5,389百萬元及港幣6,177百萬元(二零一八年三月三十一日：港幣2,445百萬元、港幣5,249百萬元及港幣6,049百萬元)。現金及現金等價物較去年末減少，由於本期內償還銀行貸款及支付了額外的儲稅券港幣416百萬元。於期內，支付額外的儲稅券港幣416百萬元亦引致期內預付款項、訂金及其他應收賬款上升。

### 資本性支出

本集團於本期內資本性支出為港幣159百萬元(截至二零一七年九月三十日止六個月：港幣134百萬元)。紡織業務本期資本性支出為港幣121百萬元(截至二零一七年九月三十日止六個月：港幣85百萬元)，主要用作織染廠及無縫製衣廠添置廠房及機器設備。零售及分銷業務方面，本期資本性支出為港幣38百萬元(截至二零一七年九月三十日止六個月：港幣49百萬元)，主要用於零售店舖的租賃改良。

### 資產抵押

於二零一八年九月三十日及二零一八年三月三十一日，並無重大資產已作抵押。

### 或有負債

於二零一八年九月三十日及二零一八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。

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

## FINANCIAL CONDITION *(continued)*

### 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 RMB fixed or floating rate borrowings with maturity due within two years (31 March 2018: within two years). At the period end, the cash and cash equivalents, debt instruments at amortised cost and other financial assets at fair value through profit or loss (31 March 2018: cash and cash equivalents, held-to-maturity investments and available-for-sale investments) were mainly denominated in HKD, RMB and USD. The cash and cash equivalents were placed as fixed deposits with well-established financial institutions at fixed interest rate with maturity due within one year (31 March 2018: within one year). And, the debt instruments at amortised cost and other financial assets at fair value through profit or loss were mainly investments with maturity due within seven years or at perpetuity (31 March 2018: within three years or at perpetuity). As the US economic condition continued to improve, the interest rate is expected to increase in the second half of the year. The Group will continue to monitor the interest rate risk and arrange appropriate financial instruments to reduce its 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.

## HUMAN RESOURCES

As at 30 September 2018, the Group had about 13,000 (31 March 2018: 13,345) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## 財務狀況(續)

### 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定息或浮息的港元、美元及人民幣貸款，並於兩年內(二零一八年三月三十一日：兩年內)到期。於期末，現金及現金等價物、按已攤銷成本的債務工具及其他按公允值計入損益的金融資產(二零一八年三月三十一日：現金及現金等價物、持至到期的投資及可供出售投資)主要為港元、人民幣及美元。現金及銀行結餘為存於有良好基礎的金融機構作一年內(二零一八年三月三十一日：一年內)到期的固定利率定期存款。按已攤銷成本的債務工具及其他按公允值計入損益的金融資產主要乃固定息率投資，到期日為七年內或永續(二零一八年三月三十一日：三年內或永續)。由於美國經濟持續改善，我們預期利率將於下半年穩步上升。本集團將繼續監察利率風險，並於合適時間安排財務工具以減低該風險。

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。

## 人力資源

於二零一八年九月三十日，本集團約有僱員13,000人(二零一八年三月三十一日：13,345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。



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

## 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, we also encourage our 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) Evangelical Lutheran Church Social Service – Hong Kong;
- (2) Ocean Park Conservation Foundation Hong Kong;
- (3) The Community Chest of Hong Kong "Love Teeth Day";
- (4) The Community Chest of Hong Kong "The Community Chest Green Day";
- (5) The Hong Kong Council of Social Service "Caring Company"; and
- (6) World Wide Fund For Nature Hong Kong.

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

## OUTLOOK

Looking forward to the second half of 2018, the world economy and the consumer market are forecasted to remain uncertain. As a fabric manufacturer, the Group is not directly affected by the Trade War between the U.S. and China. However, the Group will monitor closely the operating environment to take necessary business measures.

Notwithstanding the uncertain global economic and market conditions, the Group is still confident to pursue business growth ahead. The Group will continue to expand its production capacity and retail outlets to capture business opportunities.

## 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，我們亦鼓勵員工、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) 基督教香港信義會社會服務部；
- (2) 香港海洋公園保育基金；
- (3) 香港公益金「公益愛牙日」；
- (4) 香港公益金「公益綠識日」；
- (5) 香港社會服務聯會「商界展關懷」；及
- (6) 世界自然(香港)基金會。

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，我們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

展望二零一八年下半年，全球經濟及消費市場預料持續不明朗。作為布料生產商，本集團並沒有直接受中美貿易戰所影響。然而，本集團將繼續緊密留意經營環境以作需要措施。

雖然全球經濟及市況並不明朗，本集團仍具信心向前尋求業務增長。本集團將繼續擴展生產力及零售店舖以爭取業務機會。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2018, 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") set out in Appendix 10 to the Listing Rules, was as follows:

Long positions in ordinary shares of the Company:

Name of director	Capacity	Note	Number of ordinary shares held	Percentage of the Company's issued share capital
董事姓名	身份	附註	持有普通股數目	佔本公司已發行股本百分比

#### Executive directors:

執行董事：

Poon Bun Chak 潘彬澤	Founder of a family trust 家族信託之創辦人	1	664,758,104	48.1
Ting Kit Chung 丁傑忠	Beneficial owner 實益擁有		6,100,000	0.4

Note:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 664,758,104 shares held under the family trust. For details, please refer to the section "Substantial shareholders' and other person's interests in shares and underlying shares" below.

Save as disclosed above, as at 30 September 2018, 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.

### 董事於股份及相關股份之權益及淡倉

於二零一八年九月三十日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據上市規則附錄十所載之《上市發行人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：

附註：

1. 潘彬澤先生是家族信託之創辦人及被視為擁有家族信託所持有的664,758,104股股份的權益。有關詳情，請參閱以下「主要股東及其他人士於股份及相關股份權益」一節。

除上文所披露者外，於二零一八年九月三十日，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

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 2018, 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:

Name	Capacity	Note	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率
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	664,758,104	48.1
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制公司	1	664,758,104	48.1
Farrow Star Limited	Directly owned 直接擁有	1	664,758,104	48.1
Edgbaston Investment Partners LLP	Investment manager 投資經理		83,263,000	6.0
Edgbaston Asian Equity Trust	Directly owned 直接擁有		69,181,000	5.0

Note:

1. UBS Trustees (B.V.I.) Limited, as a trustee of a family trust founded by Mr. Poon Bun Chak, holds the entire issued share capital of Poon's Holdings Limited through its nominee, UBS Nominee Limited. Poon's Holdings Limited holds the entire issued share capital of Farrow Star Limited. Farrow Star Limited in turn holds 664,758,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is deemed to be interested in 664,758,104 Shares held by Farrow Star Limited.

### 董事之購股權利

於期內任何時間，概無任何董事或彼等各自的配偶或未成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

於二零一八年九月三十日，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：

附註：

1. UBS Trustees (B.V.I.) Limited (作為家族信託的受託人，該信託由潘彬澤先生成立)通過其代名人UBS Nominee Limited持有潘氏控股有限公司的全部已發行股本。潘氏控股有限公司持有Farrow Star Limited的全部已發行股本。Farrow Star Limited繼而持有本公司664,758,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited、潘氏控股有限公司及Farrow Star Limited均被視為擁有Farrow Star Limited所持有的664,758,104股股份的權益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 30 September 2018, 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 risk management and 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 set out in 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.

### 主要股東及其他人士於股份及相關股份權益(續)

除上文所披露者外，於二零一八年九月三十日，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、區燦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風險管理與內部監控，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 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 2018 Annual Report.

### BOARD OF DIRECTORS

As at the date of this announcement, the executive directors of the Company are Mr. Poon Bun Chak, Mr. Ting Kit Chung and Mr. Poon Ho Tak; 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, 12 November 2018

### 董事的證券交易

本公司已採納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

自本公司二零一八年報發佈以來，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

於本公告日期，本公司之執行董事為潘彬澤先生、丁傑忠先生及潘浩德先生；而本公司之獨立非執行董事為區燊耀先生、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，二零一八年十一月十二日

**TEXWINCA** holdings limited

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**德永佳集團有限公司**

Stock Code 股份代號 : 321