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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16樓

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House,
41 Cedar Avenue,
Hamilton HM12,
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House,
41 Cedar Avenue,
Hamilton HM12,
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心54樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS

Jennifer Cheung & Co.
Wilkinson & Grist

法律顧問

張美霞律師行
高露雲律師行

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

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

WEBSITES

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

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 2021. 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」)截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		(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	4,172,121	3,407,293
Cost of sales	銷售成本		(2,994,871)	(2,394,981)
Gross profit	毛利		1,177,250	1,012,312
Other income and gains	其他收入及收益	5	61,720	87,652
Selling and distribution expenses	銷售及分銷費用		(601,714)	(552,200)
Administrative expenses	行政費用		(455,719)	(332,640)
Other operating income/(expenses), net	其他營運收入/(費用)，淨額		1,866	(5,216)
Finance costs	財務費用		(15,383)	(17,642)
Share of profit/(loss) of an associate	應佔聯營公司溢利/(虧損)		(193)	677
PROFIT BEFORE TAX	除稅前溢利	6	167,827	192,943
Income tax expense	稅項	7	(30,584)	(52,879)
PROFIT FOR THE PERIOD	本期溢利		137,243	140,064
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		138,464	140,064
Non-controlling interests	非控股權益		(1,221)	—
			137,243	140,064
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	歸屬本公司普通權益所有者每股盈利			
Basic and diluted (HK cents)	基本及攤薄後(港幣仙)	9	10.0	10.1

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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PROFIT FOR THE PERIOD	本期溢利	137,243	140,064
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may 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	28,110	136,038
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期其他全面收入，除稅後淨額	28,110	136,038
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入總額	165,353	276,102
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	166,578	276,102
Non-controlling interests	非控股權益	(1,225)	—
		165,353	276,102

Financial Information 財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	物業、廠房及設備	10	1,134,376	1,146,482
Right-of-use assets	使用權資產		505,956	530,753
Investment properties	投資物業		517,995	517,995
Construction in progress	在建工程		119,669	28,358
Trademarks	商標		33,293	33,293
Investment in an associate	於聯營公司之投資		6,953	7,126
Prepayments	預付款項		52,468	23,752
Long term rental deposits	長期租金按金		100,967	93,029
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		62,547	70,683
Long term debt instruments at amortised cost	長期按已攤銷成本的債務工具		37,564	45,241
Deferred tax assets	遞延稅項資產		29,228	39,261
Total non-current assets	總非流動資產		2,601,016	2,535,973
CURRENT ASSETS				
	流動資產			
Inventories	存貨		2,709,692	2,388,533
Trade receivables	應收賬款	11	1,177,757	894,881
Bills receivable	應收票據		175,628	262,320
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		351,641	893,593
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		2,346	2,346
Debt instruments at amortised cost	按已攤銷成本的債務工具		36,909	60,653
Derivative financial assets	衍生金融資產		2,506	1,802
Cash and cash equivalents	現金及現金等價物		2,332,785	1,700,293
Total current assets	總流動資產		6,789,264	6,204,421
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付賬款	12	1,121,648	858,693
Bills payable	應付票據		31,258	2,388
Other payables and accrued liabilities	其他應付賬款及應計負債		795,805	654,320
Lease liabilities	租賃負債		201,005	194,809
Derivative financial liabilities	衍生金融負債		—	2,527
Interest-bearing bank borrowings	附息銀行貸款		1,279,638	855,330
Tax payable	應付稅項		117,107	304,338
Total current liabilities	總流動負債		3,546,461	2,872,405

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
NET CURRENT ASSETS	流動資產淨額	3,242,803	3,332,016
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,843,819	5,867,989
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accrued liabilities	其他應付賬款及應計負債	12,536	14,853
Lease liabilities	租賃負債	314,174	346,178
Deferred tax liabilities	遞延稅項負債	90,173	107,205
Total non-current liabilities	總非流動負債	416,883	468,236
Net assets	資產淨額	5,426,936	5,399,753
EQUITY	權益		
Equity attributable to ordinary equity holders of the Company	歸屬本公司普通權益所有者權益		
Issued capital	已發行股本	69,085	69,085
Reserves	儲備	5,248,791	5,192,749
Proposed interim/declared final dividends	擬派中期/已宣派末期股息	110,536	138,170
		5,428,412	5,400,004
Non-controlling interests	非控股權益	(1,476)	(251)
Total equity	總權益	5,426,936	5,399,753

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 本公司普通股益所有者應佔										
	Issued capital (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account (Unaudited) (未經審核) HK\$'000 港幣千元	Capital redemption reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits (Unaudited) (未經審核) HK\$'000 港幣千元	Dividends (Unaudited) (未經審核) HK\$'000 港幣千元	Total (Unaudited) (未經審核) HK\$'000 港幣千元	Non-controlling interests (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity (Unaudited) (未經審核) HK\$'000 港幣千元
於二零二一年四月一日	69,085	703,365	1,695	3,986	114,704	99,246	375,180	3,894,573	138,170	5,400,004	(251)	5,399,753
Profit for the period	—	—	—	—	—	—	—	138,464	—	138,464	(1,221)	137,243
Other comprehensive income/(loss) for the period:												
本期其他全面收入/(虧損):												
換算海外營業產生之匯兌差額	—	—	—	—	28,114	—	—	—	—	28,114	(4)	28,110
Exchange differences on translation of foreign operations	—	—	—	—	28,114	—	—	—	—	28,114	(4)	28,110
Total comprehensive income/(loss) for the period	—	—	—	—	28,114	—	—	138,464	—	166,578	(1,225)	165,353
2020/2021 final dividend declared	—	—	—	—	—	—	—	—	(138,170)	(138,170)	—	(138,170)
2021/2022 proposed interim dividend	—	—	—	—	—	—	—	(110,536)	110,536	—	—	—
於二零二一年九月三十日	69,085	703,365	1,695	3,986	142,818	99,246	375,180	3,922,501	110,536	5,428,412	(1,476)	5,426,936
At 31 March 2020	69,085	703,365	1,695	3,986	(149,959)	99,246	375,180	3,827,615	—	4,930,213	—	4,930,213
Effect of early adoption of amendment to HKFRS 16	—	—	—	—	—	—	—	11,089	—	11,089	—	11,089
於二零二零年四月一日(重列)	69,085	703,365	1,695	3,986	(149,959)	99,246	375,180	3,838,704	—	4,941,302	—	4,941,302
Profit for the period	—	—	—	—	—	—	—	140,064	—	140,064	—	140,064
Other comprehensive income for the period:												
換算海外營業產生之匯兌差額	—	—	—	—	136,038	—	—	—	—	136,038	—	136,038
Exchange differences on translation of foreign operations	—	—	—	—	136,038	—	—	—	—	136,038	—	136,038
Total comprehensive income for the period	—	—	—	—	136,038	—	—	140,064	—	276,102	—	276,102
2020/2021 proposed interim dividend	—	—	—	—	—	—	—	(69,085)	69,085	—	—	—
於二零二零年九月三十日	69,085	703,365	1,695	3,986	(13,921)	99,246	375,180	3,909,683	69,085	5,217,404	—	5,217,404

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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營所得現金流入淨額	470,033	563,598
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動現金流入／(流出)淨額	(830,416)	575,751
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動現金流入／(流出)淨額	286,828	(1,214,954)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(73,555)	(75,605)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,648,537	1,088,828
Foreign exchange adjustments	外匯調整	(6,299)	(9,098)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	1,568,683	1,004,125
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	409,138	275,115
Non-pledged time 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存款	1,159,545	729,010
Non-pledged time 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存款	764,102	51,585
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	2,332,785	1,055,710
Less: Non-pledged time 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存款	(764,102)	(51,585)
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	1,568,683	1,004,125

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 2021.

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 2021, 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:

Amendments to HKFRS 9, *Interest Rate Benchmark Reform – Phase 2*, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 *COVID-19-Related Rent Concessions beyond 30 June 2021*

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，並應與本集團截至二零二一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二零二一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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) *基準利率的改革 – 第二階段*

香港財務報告準則第16號(修訂本) *二零二一年六月三十日後19新型冠狀病毒相關的租金減免*

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)

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 2021.

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 garments segment;
- (b) the retailing and distribution of casual apparel and accessories segment; and
- (c) the "others" segment comprises, principally, the provision of franchise services and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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 interest income, non-lease related finance costs and share of profit/(loss) 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二零二一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，惟利息收入、非租賃相關之財務費用及應佔聯營公司溢利／(虧損)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 garments 針織布、棉紗及成衣之產銷及整染		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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收入:									
Sales to external customers	售予外界客戶									
Intersegment sales	分類間之銷售									
Other revenue	其他收入									
	3,040,170	2,308,488	1,131,315	1,097,602	636	1,203	—	—	4,172,121	3,407,293
	89,053	83,795	—	—	4,332	3,769	(93,385)	(87,564)	—	—
	28,120	34,204	4,167	15,788	17,260	23,558	(1,363)	(1,363)	48,184	72,187
	3,157,343	2,426,487	1,135,482	1,113,390	22,228	28,530	(94,748)	(88,927)	4,220,305	3,479,480
Segment results	分類業績									
	321,320	326,051	(187,457)	(172,749)	25,039	34,649	(2,103)	(6,743)	156,799	181,208
Reconciliation:	調節:									
Interest income	利息收入									
Finance costs (other than interest on lease liabilities)	財務費用(除租賃負債利息外)									
Share of profit/(loss) of an associate	應佔聯營公司溢利/(虧損)									
Profit before tax	除稅前溢利									
Income tax expense	稅項									
Profit for the period	本期溢利									
									167,827	192,943
									(30,584)	(52,879)
									137,243	140,064

Financial Information 財務資料

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (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	4,160,999	3,401,135
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	10,485	5,074
Franchise and royalty income	特許經營及專利收入	637	1,084
		4,172,121	3,407,293
<i>Disaggregated revenue information</i>	<i>分拆收入資料</i>		
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時點	4,171,484	3,406,209
Over time	於某一時段	637	1,084
		4,172,121	3,407,293
Other income and gains	其他收入及收益		
Interest income	利息收入	13,536	15,465
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允價值收益淨額	5,316	1,420
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	7,013	10,020
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	4,451	5,058
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	7,255	—
Government subsidies	政府補助款	3,334	27,931
Rental income from suppliers and others	供應商及其他的租金收入	4,656	10,755
Sales of scrap materials	銷售廢料	10,198	4,631
Sales of steam	銷售蒸氣	1,699	4,821
Sundry income	雜項收入	4,262	7,551
		61,720	87,652

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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	107,413	109,545
Depreciation of right-of-use assets	使用權資產折舊	117,819	123,752
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	(12,623)	9,879
Impairment of trade receivables	應收賬款減值	436	1,389
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)淨額	(7,255)	4,913

7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 September 2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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%(截至二零二零年九月三十日止六個月：16.5%)提撥準備，惟本集團一間附屬公司除外，該公司為合資格應用於利得稅兩級制的實體。該附屬公司首港幣2,000,000元(截至二零二零年九月三十日止六個月：港幣2,000,000元)的應課稅利潤按8.25%(截至二零二零年九月三十日止六個月：8.25%)的稅率繳稅，餘下的應課稅利潤則按16.5%(截至二零二零年九月三十日止六個月：16.5%)的稅率繳稅。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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	38,767	54,399
Under/(over)-provision in prior years	往年度撥備不足/(超額)	(548)	165
Deferred	遞延	(7,635)	(1,685)
Total tax charge for the period	本期稅項合計	30,584	52,879

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註(續)

8. Dividends

8. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	110,536	69,085
Interim dividend per ordinary share (HK cents)	每股普通股中期股息 (港幣仙)	8.0	5.0

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 of 1,381,696,104 (six months ended 30 September 2020: 1,381,696,104) in issue during the period.

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2021 and 30 September 2020.

10. Property, Plant and Equipment

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment with a cost of HK\$87,620,000 (six months ended 30 September 2020: HK\$69,416,000). Items of property, plant and equipment with a net book value of HK\$2,401,000 (six months ended 30 September 2020: HK\$5,776,000) were disposed of during the six months ended 30 September 2021.

9. 歸屬本公司普通權益所有者每股盈利

基本每股盈利金額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(截至二零二零年九月三十日止六個月: 1,381,696,104股)之加權平均股數計算。

本公司於截至二零二一年九月三十日及二零二零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。

10. 物業、廠房及設備

於截至二零二一年九月三十日止六個月內，本集團添置價值為港幣87,620,000元(截至二零二零年九月三十日止六個月: 港幣69,416,000元)之物業、廠房及設備項目。於截至二零二一年九月三十日止六個月內，賬面淨值為港幣2,401,000元(截至二零二零年九月三十日止六個月: 港幣5,776,000元)之物業、廠房及設備項目被處置。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 loss allowance of HK\$51,908,000 (31 March 2021: HK\$51,472,000), is as follows:

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,105,083	846,068
Over 90 days	90日以上	72,674	48,813
		1,177,757	894,881

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)

11. 應收賬款

於報告期末，按發票日期及扣除損失撥備港幣51,908,000元(二零二一年三月三十一日：港幣51,472,000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。

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,077,737	769,962
Over 90 days	90日以上	43,911	88,731
		1,121,648	858,693

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

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:

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：

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 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	6,865	4,115

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 tax affairs of certain subsidiaries of the Group for the years of assessment from 2005/2006 to 2018/2019.

Details of protective tax assessments issued by the IRD to certain subsidiaries of the Group:

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二零零五／二零零六至二零一八／二零一九課稅年度的稅務事項進行覆核。

稅局向本集團部份附屬公司發出的保障性稅務評估詳情：

Protective tax assessments 保障性稅務評估			Amount of tax reserve certificates purchased 已購買儲稅券金額
Related to the year of assessment 有關課稅年度	Year and month of issue 發出年份及月份	Tax amount 應繳稅額 HK\$'000 港幣千元	HK\$'000 港幣千元
2005/2006 二零零五／二零零六	March 2012 二零一二年三月	69,125	4,500
2006/2007 二零零六／二零零七	March 2013 二零一三年三月	189,000	31,500
2007/2008 二零零七／二零零八	March 2014 二零一四年三月	388,878	34,000
2008/2009 二零零八／二零零九	March 2015 二零一五年三月	376,200	38,000
2009/2010 二零零九／二零一零	March 2016 二零一六年三月	323,648	38,000
2010/2011 二零一零／二零一一	January 2017 二零一七年一月	237,600	50,000
2011/2012 二零一一／二零一二	January 2018 二零一八年一月	183,745	7,090
2012/2013 二零一二／二零一三	April 2018 and January 2019 二零一八年四月及二零一九年一月	175,049	46,069
2013/2014 二零一三／二零一四	April 2018 and January 2020 二零一八年四月及二零二零年一月	502,200	166,320
2014/2015 二零一四／二零一五	April 2018 and November 2020 二零一八年四月及二零二零年十一月	250,680	82,500
2015/2016 二零一五／二零一六	April 2018 二零一八年四月	230,400	71,710
2016/2017 二零一六／二零一七	April 2018 二零一八年四月	129,628	49,808
		3,056,153	619,497

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Contingent Liabilities (continued)

(b) (continued)

The IRD has not issued any protective tax assessments to the Group for the years of assessment from 2017/2018 to 2018/2019, but the tax review of certain subsidiaries of the Group also covered the aforesaid years of assessment. Having considered the professional tax advice and the legal opinion as well as all available information, the Group genuinely believed that the Group was in a favorable technical position in dispelling the IRD's concern through years of legal trials. However, in order to release the Group's resources back to the daily business operation and avoid further protracted argument over the long tax dispute with the IRD, the Group submitted a settlement proposal (the "Settlement Proposal") to the IRD for compromising the tax affairs during the six months ended 30 September 2021. After the submission, the Group received assessments and a letter dated 29 July 2021 and 3 August 2021 respectively from the IRD confirming the acceptance of the Settlement Proposal.

With the settlement proposal accepted by the IRD, the tax affairs have been fully and finally resolved. Based on the Settlement Proposal, the total net additional tax and interest payable in regard of the tax affairs was HK\$351,021,000. The Group has already made sufficient tax provisions in the financial statement for the year ended 31 March 2021, and therefore the Group does not need to make additional tax provision for the tax affairs for the six months ended 30 September 2021. After utilization of HK\$285,201,000 tax reserve certificates and HK\$65,820,000 provisional tax kept by the IRD for the additional tax charged, the IRD refunded the overpaid provisional tax and the unutilized amount of tax reserve certificates to the Group, totaling HK\$368,860,000.

財務報表附註(續)

13. 或有負債(續)

(b) (續)

稅局並未就二零一七／二零一八至二零一八／二零一九課稅年度向本集團發出任何保障性稅務評估，但本集團部份附屬公司的稅務覆核亦涵蓋上述課稅年度。經考慮專業稅務建議和法律意見及目前可得的資料，本集團真誠地相信，就算面對冗長的司法覆核，本集團在消除稅局的疑問上是處於有利的技術位置。然而，為了將本集團的資源釋放於日常業務營運及避免與稅局對冗長的稅務糾紛再進行漫長的辯論，本集團於截至二零二一年九月三十日止六個月內向稅務局提交了一項和解方案（「該和解方案」），以妥協該稅務事項。提交後，本集團收到稅局分別在二零二一年七月二十九日和二零二一年八月三日發出的接受該和解方案之評估及確認函件。

隨著稅局接受和解方案，該稅務事項現已完全並最終解決。根據該和解方案，該稅務事項的合計額外應付稅項淨額及利息為港幣351,021,000元。本集團已在截至二零二一年三月三十一日止年度之綜合財務報表內撥備足夠稅項負債，因此本集團無需就該稅務事項在二零二一年九月三十日止六個月內撥備額外的稅額。在使用港幣285,201,000元的儲稅券和保留在稅局港幣65,820,000元的暫繳稅款來支付額外稅項後，稅局已退還多繳的暫繳稅款及未使用的儲稅券金額予本集團，合計港幣368,860,000元。

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 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	27,228	22,669

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

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 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Rental expenses paid to related companies	12,357	7,283

Rental expenses paid to related companies

向關連公司支付租金費用

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：

Note:

(i) 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) 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。

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

- (b) On 17 January 2020, the Group entered into a lease agreement with Mountain Rich Limited (“Mountain Rich”), 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, China from Mountain Rich 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 2020 at the monthly rent of RMB1,329,900. Mountain Rich waived the rental from 1 July 2020 to 30 September 2020. During the period, the Group paid to Mountain Rich operating lease rentals in respect of the above property of HK\$9,554,000 (six months ended 30 September 2020: HK\$4,366,000).

On 17 January 2020, 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 located at 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 2020 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 2020: HK\$2,400,000).

On 17 January 2020, the Group entered into a lease agreement with Winson Link Enterprises Limited (“Winson Link”), 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 as a training center of the Group and a car parking space at Ground floor, LMK Development Estate, 10-16 Kwai Ting Road, Kwai Chung, New Territories, Hong Kong from Winson Link for a term of two years commencing from 1 April 2020 at the monthly rent of HK\$67,240. During the period, the Group paid to Winson Link operating lease rentals in respect of the above property and car parking space of HK\$403,000 (six months ended 30 September 2020: HK\$403,000).

財務報表附註(續)

15. 關連人士交易(續)

- (b) 於二零二零年一月十七日，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)簽訂租賃協議，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，由二零二零年四月一日起為期兩年，每月租金為人民幣1,329,900元。山富減免二零二零年七月一日至二零二零年九月三十日之租金。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9,554,000元(截至二零二零年九月三十日止六個月：港幣4,366,000元)。

於二零二零年一月十七日，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)簽訂租賃協議，向立德承租位於香港渣甸山白建時道22號的物業，作為本集團一董事宿舍之用。由二零二零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(截至二零二零年九月三十日止六個月：港幣2,400,000元)。

於二零二零年一月十七日，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)簽訂租賃協議，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42樓4207B室，作為本集團的培訓中心及一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈的停車位。由二零二零年四月一日起，為期兩年，每月租金為港幣67,240元。於本期內，本集團就上述物業及停車位向永信興支付經營租賃租金港幣403,000元(截至二零二零年九月三十日止六個月：港幣403,000元)。

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

(b) (continued)

On 17 January 2020, the Group entered into a lease agreement with Sonway Enterprises Limited ("Sonway"), a company wholly-owned by Mr. Ting Kit Chung, an executive director of the Company, to lease a property located at 3/F, Ernest Court, 27 Ngan Mok Street, Tin Hou, Hong Kong from Sonway as a director's quarter of the Group for a term of one year commencing from 1 April 2020 at the monthly rent of HK\$38,000. On 1 July 2020, the tenancy agreement was early terminated. During the six months ended 30 September 2020, the Group paid to Sonway operating lease rentals in respect of the above property of HK\$114,000.

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

財務報表附註(續)

15. 關連人士交易(續)

(b) (續)

於二零二零年一月十七日，本集團與順旺企業有限公司(「順旺」)(由本公司執行董事丁傑忠先生全資擁有)簽訂租賃協議，向順旺承租香港天后銀幕街27號永安樓四樓，作為本集團的董事宿舍。由二零二零年四月一日起，為期一年，每月租金為港幣38,000元。上述租約於二零二零年七月一日提早終止。於截止二零二零年九月三十日止六個月，本集團就上述物業向順旺支付經營租賃租金港幣114,000元。

(c) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註	
Short term employee benefits	短期僱員福利	(i)	24,202
Post-employment benefits	離職後福利		9
Total compensation paid to key management personnel	主要管理人員薪酬總額		24,211
			19,063

Note:

- (i) As the Group was affected by the outbreak of COVID-19, Mr. Poon Bun Chak, Mr. Ting Kit Chung and Mr. Poon Ho Tak voluntarily agreed to waive their salary of HK\$4,006,800, HK\$690,000 and HK\$180,000, respectively, for the six months ended 30 September 2020.

附註：

- (i) 由於本集團受19新型冠狀病毒爆發的影響，潘彬灑先生、丁傑忠先生及潘浩德先生同意自願放棄其截至二零二零年九月三十日止六個月的薪金分別為港幣4,006,800元、港幣690,000元及港幣180,000元。

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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層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
- 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

本集團金融工具之賬面值及公允價值(賬面值與其公允價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
		2021	2021	2021	2021
		二零二一年	二零二一年	二零二一年	二零二一年
		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
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	2,506	1,802	2,506	1,802
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	64,893	73,029	64,893	73,029
Long term debt instruments at amortised cost	長期按已攤銷成本的債務工具	37,564	45,241	37,981	45,632
		104,963	120,072	105,380	120,463
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	—	2,527	—	2,527

Financial Information 財務資料

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments (continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivable, short-term debt instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, 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.

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 financial assets at fair value through profit or loss and debt instruments at amortised cost are estimated based on quoted prices.

The fair values of the long term rental deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Their carrying amounts approximately to their fair values. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 September 2021 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. 金融工具之公允價值等級(續)

管理層已評估現金及現金等價物、應收賬款、應收票據、短期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、附息銀行貸款及包括於其他應付賬款及應計負債內之金融負債的公允價值與其賬面值相若，主要由於此等工具的到期年期較短。

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：

按公允價值計入損益的金融資產及按已攤銷成本的債務工具的公允價值乃按報價估計。

長期租金按金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。它們的賬面值與公允價值相若。本集團於二零二一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。

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)均採用與以現值計算遠期定價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，包括對手的信貸質素、外匯的即期及遠期匯率及利率曲線。遠期外匯合約的賬面值與彼等的公允價值相同。

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. 金融工具之公允價值等級(續)

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

		Fair value measurement as at 30 September 2021 (Unaudited) 於二零二一年九月三十日的 公允價值計量採用(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	—	2,506	—	2,506
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	—	64,893	—	64,893
		—	67,399	—	67,399

		Fair value measurement as at 31 March 2021 (Audited) 於二零二一年三月三十一日的 公允價值計量採用(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 assets	衍生金融資產	—	1,802	—	1,802
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	—	73,029	—	73,029
		—	74,831	—	74,831

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 2021 (Unaudited) 於二零二一年九月三十日的 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	—	—	—

Fair value measurement as at 31 March 2021 (Audited) 於二零二一年三月三十一日的 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	—	2,527	2,527

As at 30 September 2021 and 31 March 2021, 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 2020: nil).

於二零二一年九月三十日及二零二一年三月三十一日，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(截至二零二零年九月三十日止六個月：無)。

Financial Information 財務資料

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 2021 (Unaudited)			
		於二零二一年九月三十日的 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
Long term debt instruments at amortised cost	長期按已攤銷成本的債務 工具	37,981	—	—	37,981

		Fair value measurement as at 31 March 2021 (Audited)			
		於二零二一年三月三十一日的 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
Long term debt instruments at amortised cost	長期按已攤銷成本的債務 工具	45,632	—	—	45,632

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK8.0 cents (six months ended 30 September 2020: HK5.0 cents) per ordinary share for the six months ended 30 September 2021. The interim dividend will be payable on Friday, 14 January 2022 to shareholders registered on the Register of Members of the Company on Thursday, 30 December 2021.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 28 December 2021 to Thursday, 30 December 2021 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2021. 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 2021, 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 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 24 December 2021.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2021, the Group's total turnover increased by 22.5% to HK\$4,172 million (six months ended 30 September 2020: HK\$3,407 million). Profit for the period attributable to the ordinary equity holders of the Company amounted to HK\$138 million (six months ended 30 September 2020: HK\$140 million), a decrease of 1.4%. The Group's gross profit margin was 28.2% (six months ended 30 September 2020: 29.7%), a decrease of 1.5 percentage points from last year. The Board has recommended an interim dividend of HK8.0 cents per ordinary share, an increase of 60.0% compared to last interim period's HK5.0 cents per ordinary share.

中期股息

董事會宣佈派發截至二零二一年九月三十日止六個月之中期股息每股普通股港幣8.0仙(截至二零二零年九月三十日止六個月：港幣5.0仙)。該中期股息將於二零二二年一月十四日星期五，派發予二零二一年十二月三十日星期四名列本公司股東名冊之股東。

暫停辦理過戶登記

本公司將由二零二一年十二月二十八日星期二至二零二一年十二月三十日星期四(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二零二一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。如欲符合獲派截至二零二一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，必須於二零二一年十二月二十四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54樓，辦理股份過戶登記手續。

業務回顧及未來發展

截至二零二一年九月三十日止六個月，本集團之總營業額增加22.5%至港幣4,172百萬元(截至二零二零年九月三十日止六個月：港幣3,407百萬元)。本公司普通權益所有者應佔本期溢利為港幣138百萬元(截至二零二零年九月三十日止六個月：港幣140百萬元)，減少1.4%。本集團之毛利率為28.2%(截至二零二零年九月三十日止六個月：29.7%)，較去年減少1.5個百分點。董事會建議派發中期股息每普通股港幣8.0仙，較去年中期每普通股港幣5.0仙，增加60.0%。

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 increased by 31.7% to HK\$3,040 million (six months ended 30 September 2020: HK\$2,308 million). The amount was 72.9% (six months ended 30 September 2020: 67.7%) of the Group's total turnover. As the world's major economies resumed their economic activities and the economy of Mainland China recovered steadily, global demand rebounded, resulting in an improvement in the sale of the textile business during the period. However, due to the inflation caused by loose monetary policies by global central banks, higher prices for energy and raw materials were resulted. The Group continued focusing on cost reduction to enhance operating profitability. The average selling price increased by 17.6% and the gross profit margin decreased to 22.0% from last year's 24.0%. 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

此業務之收入增加31.7%至港幣3,040百萬元(截至二零二零年九月三十日止六個月:港幣2,308百萬元)。此數目為本集團總營業額之72.9%(截至二零二零年九月三十日止六個月:67.7%)。隨着全球主要經濟體陸續重啟經濟活動,加上中國內地經濟穩健復蘇,全球需求因此反彈,令紡織業務之收入於期內改善。但由於各國央行維持寬鬆貨幣政策,致通脹升溫,能源和原材料價格高企。本集團繼續專注於成本控制以提升經營利潤。平均產品價格增加17.6%,而毛利率由去年之24%下跌至22.0%。此業務之表現及主要財務比率現列於下:

		Six months ended		Six months ended		
		30 Sep 2021	Year ended 31 Mar 2021	30 Sep 2020	Year ended 31 Mar 2020	Year ended 31 Mar 2019
		截至二零二一年九月三十日止六個月	截至二零二一年三月三十一日止全年	截至二零二零年九月三十日止六個月	截至二零二零年三月三十一日止全年	截至二零一九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	3,040	4,644	2,308	4,919	4,759
Gross profit margin (%)	毛利率(%)	22.0	23.8	24.0	23.2	18.3
Operating profit (note 1)	營業利潤(附註1)	321	567	326	540	354
EBITDA (note 1)	息、稅、折舊及攤銷前利潤(附註1)	431	771	419	770	526
Return on total assets (%) (annualised) (note 2)	總資產收益率(%) (年度化)(附註2)	3.7	6.1	9.5	6.9	4.2
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	9.6	9.2	11.8	8.9	5.9
Return on equity (%) (annualised) (note 2)	權益收益率(%) (年度化)(附註2)	5.7	9.1	12.3	10.8	6.8
Capital expenditure	資本性支出	160	126	47	76	160

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 3.0% to HK\$1,131 million (six months ended 30 September 2020: HK\$1,098 million). The sum represented 27.1% (six months ended 30 September 2020: 32.2%) of the Group's total turnover. Although the economy of Mainland China recovered steadily, overall consumer sentiment has not fully recovered due to sporadic cases in individual provinces. The Group's retail operation in Mainland China has not returned to the level before the COVID-19 outbreak. While Hong Kong's retail business benefited from gradual stabilisation of the local epidemic situation, the number of visitors remains low given the impact of the preventive measures, and thus the Group's retail operations in Hong Kong has not improved significantly. The gross profit margin was 45.0%, a slight increase from last year's 42.3%. 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:

業務回顧及未來發展(續)

零售及分銷業務

此業務銷售淨額增加3.0%至港幣1,131百萬元(截至二零二零年九月三十日止六個月:港幣1,098百萬元)。此數目為本集團之總營業額27.1%(截至二零二零年九月三十日止六個月:32.2%)。雖然中國內地疫情大致穩定,但因個別省市零星個案導致整體消費情緒仍未全面回升,致本集團之內地零售營運亦因而未能回升至疫情前水平。香港之零售業務雖然受惠於本地疫情漸趨穩定而回升,但鑑於防疫措施影響,旅客數目仍然偏低,致本集團之香港零售營運未能顯著改善。毛利率為45.0%,比去年之42.3%輕微增加。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:

(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位,除特別註明外)		Six months ended		Six months		
		30 Sep 2021	Year ended 31 Mar 2021	ended 30 Sep 2020	Year ended 31 Mar 2020	Year ended 31 Mar 2019
		截至二零二一年九月三十日止六個月	截至二零二一年三月三十一日止全年	截至二零二零年九月三十日止六個月	截至二零二零年三月三十一日止全年	截至二零一九年三月三十一日止全年
Net sales	銷售淨額	1,131	2,705	1,098	2,709	3,448
Gross profit margin (%)	毛利率(%)	45.0	44.1	42.3	47.5	50.1
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	2.1	(8.4)	(21.3)	(17.1)	(12.8)
Operating loss (note 2)	營業虧損(附註2)	(187)	(199)	(173)	(316)	(110)
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	(48)	108	(15)	3	(24)
Return on total assets (%) (annualised) (note 3)	總資產收益率(%) (年度化)(附註3)	(6.6)	(6.9)	(11.8)	(11.1)	(4.3)
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(15.6)	(6.8)	(14.7)	(10.6)	(2.9)
Return on equity (%) (annualised) (note 3)	權益收益率(%) (年度化)(附註3)	(38.5)	(29.6)	(71.0)	(53.4)	(8.8)
Capital expenditure	資本性支出	19	57	28	146	76

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.

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：

(HK\$'million) (港幣百萬元)		Six months ended		Six months ended		Year ended 31 Mar 2019 截至 二零一九年 三月三十一日 全年
		30 Sep 2021 截至 二零二一年 九月三十日 六個月	Year ended 31 Mar 2021 截至 二零二一年 三月三十一日 全年	30 Sep 2020 截至 二零二零年 九月三十日 六個月	Year ended 31 Mar 2020 截至 二零二零年 三月三十一日 全年	
Baleno	班尼路	1,056	2,525	1,021	2,484	3,073
Others	其他	75	180	77	225	375
Total	合計	1,131	2,705	1,098	2,709	3,448

(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		Six months ended		Year ended 31 Mar 2019 截至 二零一九年 三月三十一日 全年
		30 Sep 2021 截至 二零二一年 九月三十日 六個月	Year ended 31 Mar 2021 截至 二零二一年 三月三十一日 全年	30 Sep 2020 截至 二零二零年 九月三十日 六個月	Year ended 31 Mar 2020 截至 二零二零年 三月三十一日 全年	
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	880	2,184	886	2,085	2,767
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(1)	5	(16)	(25)	(19)
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	1,698,568	1,867,355	1,478,918	1,690,117	1,626,047
Number of sales associates **	營業員數目**	3,764	3,919	3,582	3,446	4,182
Number of outlets *Δ	門市數目*Δ	2,015	2,026	1,838	1,838	2,183

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)

零售及分銷業務(續)

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

(c) 各地市場發展情況如下：(續)

Hong Kong

香港

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2021	31 Mar 2021	30 Sep 2020	31 Mar 2020	31 Mar 2019
		截至	截至	截至	截至	截至
		二零二一年	二零二一年	二零二零年	二零二零年	二零一九年
		九月三十日止	三月三十一日止	九月三十日止	三月三十一日止	三月三十一日止
		六個月	全年	六個月	全年	全年
Net sales (HK\$ million)	銷售淨額(港幣百萬元)	251	521	212	624	681
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	18	(17)	(28)	(8)	18
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	91,981	96,516	91,194	90,281	87,752
Number of sales associates **	營業員數目**	375	377	314	288	571
Number of outlets **	門市數目**	86	88	84	83	78

* As at the end of the reporting period

For self-managed stores

△ Including self-managed stores, consignment stores and franchise stores

* 於報告期末

自營店

△ 包括自營店、聯銷店及特許經營店

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 1.9, HK\$1,280 million and -0.2 (31 March 2021: 2.2, HK\$855 million and -0.2) respectively. Bank borrowings increased during the period as the Group finances short term investments of the Group. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity.

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1.9倍、港幣1,280百萬元及-0.2倍(二零二一年三月三十一日：2.2倍、港幣855百萬元及-0.2倍)。本期銀行貸款上升主要作為本集團短期投資的融資。資本負債比率乃指扣除現金及現金等價物的總付息債務除以總權益。

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

FINANCIAL CONDITION (continued)

Liquidity and financial resources (continued)

During the period, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 12 times, 59 days and 119 days (six months ended 30 September 2020: 12 times, 66 days and 112 days) respectively. The trade and bills receivables to turnover days dropped during the period as sales of the textile business in the Mainland China improved due to stabilised epidemic situation. 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\$2,333 million, HK\$5,428 million and HK\$5,485 million (31 March 2021: HK\$1,700 million, HK\$5,400 million and HK\$5,910 million), respectively.

Capital expenditure

The capital expenditure incurred by the Group during the period was HK\$179 million (six months ended 30 September 2020: HK\$75 million). The capital expenditure incurred by the textile business for the period was HK\$160 million (six months ended 30 September 2020: HK\$47 million) mainly for the addition of plant and machinery for the dyeing and knitting factory. Out of the capital expenditure incurred by the textile business, HK\$91 million (six months ended 30 September 2020: HK\$6 million) was used for development of "coal-to-gas" project. For the retail and distribution business, our capital expenditure incurred for the period amounted to HK\$19 million (six months ended 30 September 2020: HK\$28 million) mainly for the addition of leasehold improvements of the retail outlets.

Pledge of assets

No significant assets were pledged as at 30 September 2021 and 31 March 2021.

Contingent liabilities

Details of the contingent liabilities as at 30 September 2021 and 31 March 2021 have been set out in note 13 to the financial statements.

財務狀況(續)

流動資金及財務資源(續)

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12倍、59天及119天(截至二零二零年九月三十日止六個月：12倍、66天及112天)。本期的應收賬款及票據比營業額的周轉天數下降，主要由於因應疫情漸趨穩定致紡織業務在中國大陸銷售上升。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2,333百萬元、港幣5,428百萬元及港幣5,485百萬元(二零二一年三月三十一日：港幣1,700百萬元、港幣5,400百萬元及港幣5,910百萬元)。

資本性支出

本集團於本期內資本性支出為港幣179百萬元(截至二零二零年九月三十日止六個月：港幣75百萬元)。紡織業務本期資本性支出為港幣160百萬元(截至二零二零年九月三十日止六個月：港幣47百萬元)，主要用作織染廠添置廠房及機器設備。紡織業務資本性支出中，港幣91百萬元(截至二零二零年九月三十日止六個月：港幣6百萬元)用於「煤改氣」工程建設支出。零售及分銷業務方面，本期資本性支出為港幣19百萬元(截至二零二零年九月三十日止六個月：港幣28百萬元)，主要用於添置零售店舖的租賃改良。

資產抵押

於二零二一年九月三十日及二零二一年三月三十一日，並無重大資產已作抵押。

或有負債

於二零二一年九月三十日及二零二一年三月三十一日的或有負債詳情已載於本財務報表附註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 one year (31 March 2021: within one year). At the period end, the cash and cash equivalents, debt instruments at amortised cost and financial assets at fair value through profit or loss 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 2021: within one year). And, the debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly fixed interest rate investments with maturity due within three years or at perpetuity (31 March 2021: within four years or at perpetuity). As affected by the loose monetary policies maintained by global central banks, the interest rate is expected to stay at the low level in the coming few 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 and YEN and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

HUMAN RESOURCES

At the period end, the Group had about 12,422 (31 March 2021: 12,536) 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，並於一年內(二零二一年三月三十一日：一年內)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按公允值計入損益的金融資產主要為港元、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(二零二一年三月三十一日：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，到期日為三年內或永續(二零二一年三月三十一日：四年內或永續)。由於各國央行維持寬鬆貨幣政策，未來數年利息仍處於低位，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、人民幣及日元，本集團已安排遠期外匯合約以減低其匯率風險。

人力資源

於本期末，本集團約有僱員12,422人(二零二一年三月三十一日：12,536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) Educational Fund in Dongguan City of Guangdong Province;
- (2) The Community Chest of Hong Kong "Green Low Carbon Day";
- (3) Evangelical Lutheran Church Social Service – Hong Kong;
- (4) The Hong Kong Council of Social Service "Caring Company"; and
- (5) Hong Kong Red Cross "Red Twinkle Star Campaign 2021".

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

At the time of this interim report, with the vaccinations around the world, some major economies have resumed their economic activities, the global economy recovered steadily. But there is still some uncertainty about the future economy. The Group will focus on maintaining a strong cash flow to meet future challenge and continue to seek opportunities in Southeast Asia in order to enhance business market share.

企業社會責任

作為一個負責任的企業公民，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) 廣東省東莞市教育基金；
- (2) 香港公益金「綠色低碳日」；
- (3) 基督教香港信義會社會服務部；
- (4) 香港社會服務聯會「商界展關懷」；及
- (5) 香港紅十字會「小紅星獎勵計劃2021」。

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

在此中期業績宣佈時，全球各地推展疫苗接種，部份主要經濟體陸續重啟經濟活動，全球經濟逐漸回穩，但對於未來經濟前景仍有一定不確定性。本集團專注維持強勁之現金流以迎接挑戰，繼續於東南亞市場尋求機會，以提升業務市場佔有率。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2021, 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	698,446,104	50.55
Ting Kit Chung 丁傑忠	Beneficial owner 實益擁有		6,100,000	0.44

Note:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,446,104 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 2021, 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

於二零二一年九月三十日，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698,446,104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，於二零二一年九月三十日，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.

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。

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

At 30 September 2021, 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:

主要股東及其他人士於股份及相關股份權益

於二零二一年九月三十日，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：

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
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	698,446,104(L)	50.55
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	1	698,446,104(L)	50.55
Farrow Star Limited	Directly owned 直接擁有	1	698,446,104(L)	50.55
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	96,812,000(L)	7.01
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	96,812,000(L)	7.01
FIL Limited	Through controlled corporations 藉受控制法團	2	96,812,000(L)	7.01
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		70,649,283(L) 70,649,283(P)	5.11 5.11
Fidelity Funds	Beneficial owner 實益擁有		69,148,000(L)	5.00

L – Long position

P – Lending pool

L – 好倉

P – 可借出的股份

Other Information 其他資料

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

(continued)

Notes:

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 Nominees Limited. Poon's Holdings Limited holds the entire issued share capital of Farrow Star Limited. Farrow Star Limited in turn holds 698,446,104 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 698,446,104 Shares held by Farrow Star Limited.*
2. *Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 37.01% in FIL Limited. FIL Limited is deemed to be interested in 96,812,000 shares of the Company through a series of subsidiaries. Therefore, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited is deemed to be interested in 96,812,000 shares of the Company.*

Save as disclosed above, as at 30 September 2021, 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.

主要股東及其他人士於股份及相關股份權益(續)

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 Nominees 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698,446,104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698,446,104股股份的權益。*
2. *Pandanus Associates Inc. 擁有 Pandanus Partners L.P. 的全部控制權，Pandanus Partners L.P. 繼而持有FIL Limited 37.01% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司96,812,000股股份的權益。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 均被視為擁有本公司96,812,000股股份的權益。*

除上文所披露者外，於二零二一年九月三十日，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。

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 one of the executive directors of the Company. The chairman considers the executive director a suitable person for taking up such duty as the executive director has good knowledge in each operating segment of the Group.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of directors of the Company since the date of annual report 2021 of the Company and up to the date of this report required to be disclosed is shown as follows:

Mr. Au Son Yiu retired as an independent non-executive director of CEC International Holdings Limited at the conclusion of its annual general meeting held on 29 September 2021.

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一位執行董事。主席認為該執行董事是合適人選，因該執行董事對本集團各營運分類也十分瞭解。

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

根據《上市規則》第13.51B(1)條，有關須予披露之本公司董事資料自二零二一年年報日期及截至本報告日期止之變動如下：

區樂耀先生於二零二一年九月二十九日舉行之CEC國際控股有限公司股東週年大會結束時退任該公司獨立非執行董事。

Other Information 其他資料

BOARD OF DIRECTORS

As at the date of this report, 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, 17 November 2021

董事會

於本報告日期，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，二零二一年十一月十七日



TEXWINCA holdings limited

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德永佳集團有限公司

Stock Code 股份代號 : 321