

TEXWINCA holdings limited

INTERIM REPORT

中期報告 2023

CONTENTS 目錄

02	Corporate & Shareholder Information	公司及股東資料
	Financial Information	財務資料
04	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
05	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入表
06	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
08	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
09	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
10	Notes to the Interim Condensed Consolidated Financial Statements	簡明綜合中期財務報表附註
27	Management's Discussion and Analysis	管理層之論述及分析
36	Other Information	其他資料

Corporate & Shareholder Information 公司及股東資料

DIRECTORS

Poon Bun Chak (*Executive Chairman*)
Ting Kit Chung (*Chief Executive Officer*)
Ho Lai Hong
Poon Ho Tak
Cheng Shu Wing*
Law Brian Chung Nin*
* *Independent Non-executive Directors*

AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)
Cheng Shu Wing

NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)
Law Brian Chung Nin
Ting Kit Chung
Ho Lai Hong

REMUNERATION COMMITTEE

Cheng Shu Wing
Law Brian Chung Nin
Ting Kit Chung
Ho Lai Hong

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

LEGAL ADVISORS

Jennifer Cheung & Co.
Wilkinson & Grist

董事

潘彬澤(*執行主席*)
丁傑忠(*行政總裁*)
何麗康
潘浩德
鄭樹榮*
羅仲年*
* *獨立非執行董事*

審核委員會

羅仲年(*主席*)
鄭樹榮

提名委員會

鄭樹榮(*主席*)
羅仲年
丁傑忠
何麗康

薪酬委員會

鄭樹榮
羅仲年
丁傑忠
何麗康

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

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
香港鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

張美霞律師行
高露雲律師行

Corporate & Shareholder Information 公司及股東資料

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

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
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏愨道16號
遠東金融中心17樓

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/>

SHARE INFORMATION

Place of Listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	00321
Board Lot	2,000 shares
Financial Year End	31 March

股份資料

上市地點	香港聯合交易所有限公司主板
股票代號	00321
交易單位	2,000股
財政年度結算日	3月31日

FINANCIAL CALENDAR FOR INTERIM RESULTS 2023

Interim dividend	HK5.0 cents per ordinary share
Results announcement	29 November 2023
Ex-dividend date	14 December 2023
Closure of register of members	18 December 2023 to 20 December 2023 (both days inclusive)
Dividend payment date	4 January 2024

2023年中期業績財務資料時間表

中期股息	每股普通股港幣5.0仙
業績公告	2023年11月29日
股息除息日	2023年12月14日
暫停辦理股份過戶登記	2023年12月18日至2023年12月20日 (首尾兩日包括在內)
股息派發日	2024年1月4日

Financial Information 財務資料

The board of directors (the “Board”) of Texwinca Holdings Limited (the “Company”) has pleasure in presenting the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2023. 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」)截至二零二三年九月三十日止六個月之未經審核簡明綜合中期業績。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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	5	2,644,314
Cost of sales	銷售成本		(1,971,770)
Gross profit	毛利		672,544
Other income and gains	其他收入及收益	5	106,538
Selling and distribution expenses	銷售及分銷費用		(384,975)
Administrative expenses	行政費用		(332,326)
Other operating expenses, net	其他營運費用，淨額		(5,169)
Finance costs	財務費用		(19,089)
PROFIT BEFORE TAX AND COMPENSATION FOR THE LOSS OF INVENTORIES	除稅及庫存損失的賠償前溢利		37,523
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償		29,582
PROFIT BEFORE TAX	除稅前溢利	6	67,105
Income tax expenses	稅項	7	(22,024)
PROFIT FOR THE PERIOD	本期溢利		45,081
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者		43,695
Non-controlling interests	非控股權益		1,386
			45,081
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	3.2
			8.2

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

本期股息詳情披露於簡明綜合中期財務報表附註8內。

Financial Information 財務資料

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	
		2023	2022
		二零二三年	二零二二年
		(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	45,081	110,546
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss 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		
Exchange differences on translation of foreign operations	其他全面虧損： 換算海外經營業務產生之匯兌差額	(112,169)	(297,597)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期其他全面虧損，除稅後淨額	(112,169)	(297,597)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期全面虧損總額	(67,088)	(187,051)
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	(69,192)	(184,933)
Non-controlling interests	非控股權益	2,104	(2,118)
		(67,088)	(187,051)

Financial Information 財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) Notes 附註	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) 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	1,081,723	1,204,066
Right-of-use assets	使用權資產		380,265	404,793
Investment properties	投資物業		543,405	543,405
Construction in progress	在建工程		25,847	5,218
Trademarks	商標		33,293	33,293
Prepayments	預付款項		28,133	1,799
Long term rental deposits	長期租金按金		56,873	66,540
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		23,682	23,986
Long-term debt instruments at amortised cost	長期按已攤銷成本的債務工具		—	14,860
Deferred tax assets	遞延稅項資產		24,538	47,954
Total non-current assets	總非流動資產		2,197,759	2,345,914
CURRENT ASSETS		流動資產		
Inventories	存貨		1,271,052	1,519,889
Trade receivables	應收賬款	11	658,929	562,372
Bills receivable	應收票據		218,154	239,822
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		476,427	252,326
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		15,690	17,364
Debt instruments at amortised cost	按已攤銷成本的債務工具		19,514	25,357
Derivative financial assets	衍生金融資產		1,416	7,513
Tax recoverable	可收回稅項		60,169	48,629
Cash and cash equivalents	現金及現金等價物		2,002,671	1,927,436
Total current assets	總流動資產		4,724,022	4,600,708
CURRENT LIABILITIES		流動負債		
Trade payables	應付賬款	12	547,874	435,979
Other payables and accrued liabilities	其他應付賬款及應計負債		497,278	531,762
Lease liabilities	租賃負債		116,552	117,871
Derivative financial liabilities	衍生金融負債		122	5,829
Interest-bearing bank borrowings	附息銀行貸款		574,511	431,688
Tax payable	應付稅項		13,194	3,964
Total current liabilities	總流動負債		1,749,531	1,527,093
NET CURRENT ASSETS	流動資產淨額		2,974,491	3,073,615
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,172,250	5,419,529

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accrued liabilities	其他應付賬款及應計負債		11,075
Lease liabilities	租賃負債		270,589
Deferred tax liabilities	遞延稅項負債		80,281
Total non-current liabilities	總非流動負債		361,945
Net assets	資產淨額		4,810,305
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
Reserves	儲備		4,680,279
Dividends declared	已宣派股息	8	69,085
			4,818,449
Non-controlling interests	非控股權益		(8,144)
Total equity	總權益		5,025,811
			(10,248)
			4,810,305
			5,015,563

Financial Information 財務資料

CONDENSATED 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 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	Capital reserve 資本儲備 (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	Capital reserve 資本儲備 (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 2023	69,085	703,365	1,695	3,986	(656)	99,246	375,180	3,635,740	138,170	5,025,811	(10,248)	5,015,563	
Profit for the period	—	—	—	—	—	—	—	43,695	—	43,695	1,386	45,081	
Other comprehensive income/(loss) for the period:													
本報其他全面收入/(虧損):													
Exchange differences on translation of foreign operations	—	—	—	—	(112,887)	—	—	—	—	(112,887)	718	(112,169)	
Total comprehensive income/(loss) for the period	—	—	—	—	(112,887)	—	—	43,695	—	(69,192)	2,104	(67,088)	
2022/2023 proposed final dividend declared	—	—	—	—	—	—	—	—	(138,170)	(138,170)	—	(138,170)	
2023/2024 declared interim dividend	—	—	—	—	—	—	—	(69,085)	69,085	—	—	—	
At 30 September 2023	69,085	703,365	1,695	3,986	(113,543)	99,246	375,180	3,610,350	69,085	4,818,449	(8,144)	4,810,305	
At 1 April 2022	69,085	703,365	1,695	3,986	209,716	99,246	375,180	3,836,931	138,170	5,437,374	(1,855)	5,435,519	
Profit/(loss) for the period	—	—	—	—	—	—	—	113,018	—	113,018	(2,472)	110,546	
Other comprehensive income/(loss) for the period:													
本報其他全面收入/(虧損):													
Exchange differences on translation of foreign operations	—	—	—	—	(297,951)	—	—	—	—	(297,951)	354	(297,597)	
Total comprehensive income/(loss) for the period	—	—	—	—	(297,951)	—	—	113,018	—	(184,933)	(2,118)	(187,051)	
2021/2022 proposed final dividend declared	—	—	—	—	—	—	—	—	(138,170)	(138,170)	—	(138,170)	
2022/2023 declared interim dividend	—	—	—	—	—	—	—	(138,170)	138,170	—	—	—	
At 30 September 2022	69,085	703,365	1,695	3,986	(88,235)	99,246	375,180	3,811,779	138,170	5,114,271	(3,973)	5,110,298	

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	
		2023	2022
		二零二三年	二零二二年
		(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	186,089	252,404
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動現金流入/(流出)淨額	(407,927)	347,115
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動現金流出淨額	(83,736)	(1,118,518)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(305,574)	(518,999)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,584,769	995,240
Foreign exchange adjustments	外匯調整	(35,181)	(61,599)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	1,244,014	414,642
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	431,108	414,642
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	812,906	—
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	758,657	200,635
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	2,002,671	615,277
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	(758,657)	(200,635)
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	1,244,014	414,642

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation

The interim condensed consolidated 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 interim condensed consolidated 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 2023.

2. Significant Accounting Policies

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements are the same as those used in the Group’s annual financial statements for the year ended 31 March 2023, 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 interim condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

簡明綜合中期財務報表附註

1. 編製基準

本簡明綜合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。

該等簡明綜合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，並應與本集團截至二零二三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

在編製此簡明綜合中期財務報表採納的會計政策和編製基準與本集團截至二零二三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17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月的修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二模式規則

採納上述新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大財務影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Significant Accounting Judgements and Estimates

The judgments and estimates adopted in the preparation of the interim condensed consolidated financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2023.

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.

簡明綜合中期財務報表附註(續)

3. 主要會計判斷及估計

在編製此簡明綜合中期財務報表時採納的判斷及估計與本集團截至二零二三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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

4. Operating Segment Information (continued)

4. 營運分類資料(續)

		Six months ended 30 September 截至九月三十日止六個月									
		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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (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	1,980,996	2,577,274	661,398	819,841	1,920	793	—	—	2,644,314	3,397,908
Intersegment sales	分類間之銷售	28,026	60,122	4,489	7,991	—	4,289	(32,515)	(72,402)	—	—
Other revenue	其他收入	51,549	28,155	4,215	21,961	13,698	13,093	(2,125)	(2,429)	67,337	60,780
		2,060,571	2,665,551	670,102	849,793	15,618	18,175	(34,640)	(74,831)	2,711,651	3,458,688
Segment results	分類業績	124,901	251,240	(120,314)	(145,679)	5,529	19,534	(1,599)	20,617	8,517	145,712
Reconciliation:	調節:										
Interest income	利息收入									39,201	14,662
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償									29,582	—
Finance costs (other than interest on lease liabilities)	財務費用(除租賃負債利息外)									(10,195)	(7,887)
Profit before tax	除稅前溢利									67,105	152,487
Income tax expense	稅項									(22,024)	(41,941)
Profit for the period	本期溢利									45,081	110,546

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (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	2,640,693	3,396,281
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	1,701	834
Franchise and royalty income	特許經營及專利收入	1,920	793
		2,644,314	3,397,908
<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	2,642,394	3,397,115
Over time	於某一時段	1,920	793
		2,644,314	3,397,908
Other income and gains	其他收入及收益		
Interest income	利息收入	39,201	14,662
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	3,294	1,960
Net fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產收益淨額	—	3,424
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	8,107	7,421
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	5,129	3,445
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	9,310	3,590
Government subsidies	政府補助款	1,687	16,429
Rental income from suppliers and others	供應商及其他的租金收入	2,932	5,576
Reversal of impairment loss of certain assets	資產撇減撥回	6,636	—
Sales of scrap materials	銷售廢料	9,604	12,749
Sales of steam	銷售蒸氣	5,565	4,444
Sundry income	雜項收入	7,122	1,742
Additional deduction of value-added tax	增值稅加計加除	7,951	—
		106,538	75,442

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

6. Profit before Tax

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

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	
		2023	2022
		二零二三年	二零二二年
		(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	107,304	112,124
Depreciation of right-of-use assets	使用權資產折舊	65,845	77,349
Reversal of write-down of inventories	存貨撇減撥回	(13,627)	(7,041)
Reversal of write-down of trade receivables	應收賬款撇減撥回	(1,762)	(3,361)
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	(9,310)	(3,590)
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償	(29,582)	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the six months ended 30 September 2023. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2022, except for a subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary was taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.

Pursuant to the PRC Income Tax Law and the respective regulations, companies of the Group which operate in Mainland China were subject to Corporate Income Tax ("CIT") at the rate of 25% (six months ended 30 September 2022: 25%) on the taxable profit for the six months ended 30 September 2023.

Certain companies of the Group which operate in Mainland China were subject to CIT at the rate of 15% (six months ended 30 September 2022: 15%) as a qualified high and new technology enterprise and entitled to deduct qualifying research and development expense from taxable profit during the six months ended 30 September 2023.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

簡明綜合中期財務報表附註(續)

7. 稅項

由於本集團有以前年度結轉的可用稅項虧損以抵銷截至二零二三年九月三十日止六個月內產生的應課稅溢利，因此並無就香港利得稅作出撥備。香港利得稅已於截至二零二二年九月三十日止六個月內於香港賺取之估計應課稅溢利以稅率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元的應課稅利潤按8.25%的稅率繳稅，餘下的應課稅利潤則按16.5%的稅率繳稅。

根據中國所得稅法及相關法規，本集團於中國內地營運的公司須就截至二零二三年九月三十日止六個月之應納稅所得額按25%（截至二零二二年九月三十日止六個月：25%）的稅率繳納企業所得稅（「企業所得稅」）。

截至二零二三年九月三十日止六個月，本集團於中國內地營運的若干公司作為合資格的高新技術企業按15%（截至二零二二年九月三十日止六個月：15%）的稅率繳納企業所得稅，並有權從應納稅所得額中扣減符合條件的研發費用。

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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (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	16,114	39,861
Over-provision in prior years	往年度撥備超額	(232)	—
Deferred	遞延	6,142	2,080
Total tax charge for the period	本期稅項合計	22,024	41,941

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

8. Dividends

8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend	中期股息	69,085	138,170
Interim dividend per ordinary share (HK cents)	每股普通股中期股息 (港幣仙)	5.0	10.0

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 2022: 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 2023 and 30 September 2022.

10. Property, Plant and Equipment

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment with a cost of HK\$55,634,000 (six months ended 30 September 2022: HK\$80,989,000). Items of property, plant and equipment with a net book value of HK\$1,932,000 (six months ended 30 September 2022: HK\$6,168,000) were disposed of during the six months ended 30 September 2023.

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(截至二零二二年九月三十日止六個月: 1,381,696,104股)之加權平均股數計算。

本公司於截至二零二三年九月三十日及二零二二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

於截至二零二三年九月三十日止六個月內，本集團添置價值為港幣55,634,000元(截至二零二二年九月三十日止六個月: 港幣80,989,000元)之物業、廠房及設備項目。於截至二零二三年九月三十日止六個月內，賬面淨值為港幣1,932,000元(截至二零二二年九月三十日止六個月: 港幣6,168,000元)之物業、廠房及設備項目被處置。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

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, is as follows:

11. 應收賬款

於報告期末，按發票日期及扣除損失撥備後之應收賬款賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	605,094	417,019
Over 90 days	90日以上	53,835	145,353
		658,929	562,372

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 over its trade receivable balances, certain trade receivable balances are covered by trade insurance policy arranged by the Group for minimising the credit risk. Trade receivables are non-interest-bearing.

本集團客戶主要賬期由「先款後貨」至「發票日起的90日」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收賬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，本集團為盡量減少信貸風險而為部分應收賬款結餘安排貿易保險單。應收賬款為非附息。

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

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:

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：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	526,197	425,380
Over 90 days	90日以上	21,677	10,599
		547,874	435,979

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日的賬期。

13. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the interim condensed consolidated financial statements were as follows:

13. 或有負債

於報告期末，以下或有負債未於簡明綜合中期財務報表中撥備：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 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	7,987	5,966

14. Capital Commitments

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

14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備，已訂約但未提撥備	75,824	25,251

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

15. Related Party Transactions

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

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：

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2023	2022
	二零二三年	二零二二年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Note	HK\$'000	HK\$'000
附註	港幣千元	港幣千元
Rental expenses paid to related companies		
向關連公司支付租金費用		
	(i)	
	9,304	7,011

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。
- (b) 於二零二二年一月二十六日，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號的一棟商業大廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零二二年四月一日起為期兩年，每月租金為人民幣930,930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6,488,440元(截至二零二二年九月三十日止六個月：港幣4,195,000元)。

- (b) On 26 January 2022, 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 a commercial building at 282 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 2022 at the monthly rent of RMB930,930. During the period, the Group paid to Mountain Rich operating lease rentals in respect of the above property of HK\$6,488,440 (six months ended 30 September 2022: HK\$4,195,000).

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Related Party Transactions (continued)

(b) (continued)

On 26 January 2022, 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 2022 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 2022: HK\$2,400,000).

On 26 January 2022, 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 2022 at the monthly rent of HK\$69,280. During the period, the Group paid to Winson Link operating lease rentals in respect of the above property and car parking space of HK\$415,680 (six months ended 30 September 2022: HK\$416,000).

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

簡明綜合中期財務報表附註(續)

15. 關連人士交易(續)

(b) (續)

於二零二二年一月二十六日，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。由二零二二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(截至二零二二年九月三十日止六個月：港幣2,400,000元)。

於二零二二年一月二十六日，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。由二零二二年四月一日起，為期兩年，每月租金為港幣69,280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415,680元(截至二零二二年九月三十日止六個月：港幣416,000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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	18,928	22,004
Post-employment benefits	離職後福利	9	9
Total compensation paid to key management personnel	主要管理人員薪酬總額	18,937	22,013

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Fair Value Hierarchy of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated 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:

簡明綜合中期財務報表附註(續)

16. 金融工具之公允價值等級

所有載於本簡明綜合中期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 2023	31 March 2023	30 September 2023	31 March 2023
		二零二三年九月三十日	二零二三年三月三十一日	二零二三年九月三十日	二零二三年三月三十一日
		(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	1,416	7,513	1,416	7,513
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	39,372	41,350	39,372	41,350
Long term debt instruments at amortised cost	長期按已攤銷成本的債務工具	—	14,860	—	15,000
		40,788	63,723	40,788	63,863
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	122	5,829	122	5,829

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED 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 2023 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.

簡明綜合中期財務報表附註(續)

16. 金融工具之公允值等級(續)

管理層已評估現金及現金等價物、應收賬款、短期按已攤銷成本的債務工具、應收票據、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值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查批准。

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

按公允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值。它們的賬面值與公允值相若。本集團於二零二三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值相同。

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

16. Fair Value Hierarchy of Financial Instruments (continued)
The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

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：

Assets measured at fair value:

按公允值計量的資產：

		Fair value measurement as at 30 September 2023 (Unaudited) 於二零二三年九月三十日的 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	—	1,416	—	1,416
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	—	39,372	—	39,372
		—	40,788	—	40,788

		Fair value measurement as at 31 March 2023 (Audited) 於二零二三年三月三十一日的 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 assets	衍生金融資產	—	7,513	—	7,513
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	—	41,350	—	41,350
		—	48,863	—	48,863

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

16. Fair Value Hierarchy of Financial Instruments (continued) Liabilities measured at fair value:

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 2023 (Unaudited) 於二零二三年九月三十日的 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	—	122	—	122

Fair value measurement as at 31 March 2023 (Audited) 於二零二三年三月三十一日的 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	—	5,829	—	5,829

As at 30 September 2023 and 31 March 2023, the Group had no financial instruments measured at fair value under Level 3.

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無按公允值計量第三級之金融工具。

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 2022: nil).

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(截至二零二二年九月三十日止六個月：無)。

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

16. Fair Value Hierarchy of Financial Instruments (continued) Assets for which fair values are disclosed:

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 2023 (Unaudited) 於二零二三年九月三十日的 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
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	—	—	—	—

		Fair value measurement as at 31 March 2023 (Audited) 於二零二三年三月三十一日的 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
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	15,000	—	—	15,000

17. Immediate and Ultimate Holding Company

At the end of the reporting period, the directors consider the immediate holding company and the ultimate holding company of the Group to be Farrow Star Limited and Poon's Holdings Limited respectively, both of which are incorporated in the British Virgin Islands.

17. 直接及最終控股公司

於報告期末，董事認為於英屬維爾京群島註冊成立之Farrow Star Limited及潘氏控股有限公司分別為本集團之直接母公司及最終控股公司。

Financial Information 財務資料

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Events after the Reporting Period

References were made to the followings:

- (i) On 4 August 2023, an agreement (the "Sale and Purchase Agreement") relating to the sale and purchase of the entire issued share capital of and the assignment of shareholder's loan owing by Fashion Time Viet Nam Limited ("Fashion Time"), a company incorporated in accordance with the laws of Vietnam, entered into by Nice View Dyeing & Bleaching Limited, an indirect wholly-owned subsidiary of the Company (as purchaser), Fashion Time Vietnam Holdings Limited (as vendor), the Company (as purchaser's guarantor) and Texhong International Group Limited (as vendor's guarantor) at the Consideration of US\$78,591,942 (subject to completion adjustment); and
- (ii) On 28 September 2023, a supplemental agreement to the Sale and Purchase Agreement (the "First Supplemental Agreement") entered into by the same parties to the Sale and Purchase Agreement for the extension of the Long Stop Date (as defined in the Sale and Purchase Agreement) to 31 October 2023.

On 31 October 2023, a supplemental agreement to the Sale and Purchase Agreement (the "Second Supplemental Agreement") entered into by the same parties to the Sale and Purchase Agreement for the further extension of the Long Stop Date to 31 December 2023. As at the date of this report, the transaction has yet to be completed pending for the satisfaction or waiver of all the conditions precedent. Upon the completion of acquisition, Fashion Time will become a wholly-owned subsidiary of the Company.

Details of the above matters in respect of the Sale and Purchase Agreement, the First Supplemental Agreement and the Second Supplemental Agreement, please refer to the announcements of the Company dated 4 August 2023, 28 September 2023 and 31 October 2023 respectively.

簡明綜合中期財務報表附註(續)

18. 報告期後事項

茲提述：

- (i) 於二零二三年八月四日，本公司間接全資附屬公司永景實業有限公司(作為買方)、本公司(作為買方擔保人)與時針越南控股有限公司(作為賣方)及天虹國際集團有限公司(作為賣方擔保人)訂立協議(「收購協議」)有關收購Fashion Time Viet Nam Limited(「Fashion Time」)所有已發行股本及轉讓Fashion Time所擁有股東貸款，代價為78,591,942美元(可予完成調整)；及
- (ii) 於二零二三年九月二十八日，相同訂約方已訂立一份補充協議有關收購協議(「第一次補充協議」)延後截止日期(定義見收購協議)至二零二三年十月三十一日。

於二零二三年十月三十一日，相同訂約方已訂立一份補充協議有關收購協議(「第二次補充協議」)進一步延後截止日期至二零二三年十二月三十一日。於本報告日期，有關交易尚未完成以待達成或豁免全部或任何先決條件。收購完成後，Fashion Time將成為本公司的全資附屬公司。

有關收購協議、第一次補充協議及第二次補充協議之上述事宜詳情，請參閱日期分別為二零二三年八月四日、二零二三年九月二十八日及二零二三年十月三十一日之本公司公告。

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK5.0 cents (six months ended 30 September 2022: HK10.0 cents) per ordinary share for the six months ended 30 September 2023. The interim dividend will be payable on Thursday, 4 January 2024 to shareholders registered on the Register of Members of the Company on Wednesday, 20 December 2023.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 18 December 2023 to Wednesday, 20 December 2023 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2023. 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 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 December 2023.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2023, the Group's total turnover decreased by 22.2% to HK\$2,644 million (six months ended 30 September 2022: HK\$3,398 million). Profit for the period attributable to the ordinary equity holders of the Company amounted to HK\$44 million (six months ended 30 September 2022: HK\$113 million), a decrease of 61.1%. The Group's gross profit margin was 25.4% (six months ended 30 September 2022: 28.7%), a decrease of 3.3 percentage points from last period. The Board has recommended an interim dividend of HK5.0 cents per ordinary share, a decrease of 50.0% compared to last interim period's HK10.0 cents per ordinary share.

中期股息

董事會宣佈派發截至二零二三年九月三十日止六個月之中期股息每股普通股港幣5.0仙(截至二零二二年九月三十日止六個月：港幣10.0仙)。該中期股息將於二零二四年一月四日星期四，派發予二零二三年十二月二十日星期三名列本公司股東名冊之股東。

暫停辦理過戶登記

本公司將由二零二三年十二月十八日星期一至二零二三年十二月二十日星期三(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二零二三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。如欲符合獲派截至二零二三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，必須於二零二三年十二月十五日星期五下午四時三十分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，地址為香港夏慤道16號遠東金融中心17樓，辦理股份過戶登記手續。

業務回顧及未來發展

截至二零二三年九月三十日止六個月，本集團之總營業額減少22.2%至港幣2,644百萬元(截至二零二二年九月三十日止六個月：港幣3,398百萬元)。本公司普通權益所有者應佔本期溢利為港幣44百萬元(截至二零二二年九月三十日止六個月：港幣113百萬元)，減少61.1%。本集團之毛利率為25.4%(截至二零二二年九月三十日止六個月：28.7%)，較去年減少3.3個百分點。董事會建議派發中期股息每股普通股港幣5.0仙，較去年中期每股普通股港幣10.0仙，減少50.0%。

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 decreased by 23.1% to HK\$1,981 million (six months ended 30 September 2022: HK\$2,577 million). The amount was 74.9% (six months ended 30 September 2022: 75.8%) of the Group's total turnover. As affected by the Russo-Ukrainian war, the price of our major raw material remained high. The weak demand of the apparel retailers and the geopolitical tension between China and the United States led to the drop in the turnover and gross profit margin. With the completion of the acquisition of a knitted fabric factory in Vietnam in near future, the Group's capacity in fulfilling different requirements from the retailers is expected to be enhanced and the Group's sale performance will further improve. The gross profit margin decreased by 5.5 percentage points to 16.3%. 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

此業務之收入減少23.1%至港幣1,981百萬元(截至二零二二年九月三十日止六個月:港幣2,577百萬元)。此數目為本集團總營業額之74.9%(截至二零二二年九月三十日止六個月:75.8%)。受俄烏戰爭影響,主要原材料價格依然高企。服裝零售商需求疲弱以及中美地緣政治緊張導致收入及毛利率下跌。隨著越南針織布廠收購的完成,預計集團滿足零售商不同需求的能力將會增強,集團的銷售表現將進一步改善。毛利率減少5.5個百分點至16.3%。此業務之表現及主要財務比率現列如下:

		Six months ended 30 Sep 2023	Year ended 31 Mar 2023	Six months ended 30 Sep 2022	Year ended 31 Mar 2022	Year ended 31 Mar 2021
		截至二零二三年九月三十日止六個月	截至二零二三年三月三十一日止全年	截至二零二二年九月三十日止六個月	截至二零二二年三月三十一日止全年	截至二零二一年三月三十一日止全年
Net sales	銷售淨額	1,981	4,297	2,577	5,544	4,644
Gross profit margin (%)	毛利率(%)	16.3	18.1	21.8	21.3	23.8
Operating profit (note 1)	營業利潤(附註1)	154	171	251	564	567
EBITDA (note 1)	息、稅、折舊及攤銷前利潤(附註1)	292	408	362	790	771
Return on total assets (%) (annualised) (note 2)	總資產收益率(%) (年度化)(附註2)	5.2	3.0	7.2	7.5	6.1
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	8.1	4.3	8.2	10.1	9.2
Return on equity (%) (annualised) (note 2)	權益收益率(%) (年度化)(附註2)	7.0	3.9	9.2	11.4	9.1
Capital expenditure	資本性支出	62	246	111	251	126

Notes: (1) Exclude interest income, rental income, finance cost, compensation for the loss of inventories due to a fire accident and loss of inventories due to a fire accident.
(2) Exclude rental income.

附註: (1) 不包括利息收入、租金收入、財務費用、火災事故造成庫存損失的賠償及火災事故造成庫存損失。
(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 decreased by 19.4% to HK\$661 million (six months ended 30 September 2022: HK\$820 million). The sum represented 25.0% (six months ended 30 September 2022: 24.1%) of the Group's total turnover. For Mainland China market, the turnover of this market decreased by 30.0% to HK\$387 million and the gross profit margin increased by 2.2 percentage points to 47.7% (six months ended 30 September 2022: 45.5%). The Group continued to reduce its physical retail network to reduce its operating loss. During the period, the Group net reduced 210 self-operated shops in Mainland China and these represented 29% of the self-operated shops in this market. Meanwhile, the Group will continue to reduce its physical retail network and expand its online sales, consignment sales and franchising business. For Hong Kong market, the Group's retail operations in Hong Kong remained steady and thus the sales increased slightly to HK\$257 million. The gross profit margin of this market was increased by 13.7 percentage points to 62.9% (six months ended 30 September 2022: 49.2%). 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

此業務銷售淨額減少19.4%至港幣661百萬元(截至二零二二年九月三十日止六個月:港幣820百萬元)。此數目為本集團之總營業額25.0%(截至二零二二年九月三十日止六個月:24.1%)。對於中國內地市場,此市場業務銷售淨額減少30.0%至港幣387百萬元及毛利率增加2.2個百分點至47.7%(截至二零二二年九月三十日止六個月:45.5%)。本集團繼續縮減零售網絡以減少營業損失。本集團年內於中國內地淨關閉210家自營店,佔該市場自營店的29%。同時,本集團將繼續縮減零售網絡及拓展網上銷售、代銷及特許經營業務。對於香港市場,香港的零售業務保持穩定,銷售額輕微增加至港幣257百萬元。此市場毛利率增加13.7個百分點至62.9%(截至二零二二年九月三十日止六個月:49.2%)。此業務之表現及主要財務比率現列如下:

(a) 業務表現及主要財務比率現列如下:

		Six months ended		Six months ended		
		30 Sep 2023	Year ended 31 Mar 2023	30 Sep 2022	Year ended 31 Mar 2022	Year ended 31 Mar 2021
		截至二零二三年九月三十日止六個月	截至二零二三年三月三十一日止全年	截至二零二二年九月三十日止六個月	截至二零二二年三月三十一日止全年	截至二零二一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	661	1,761	820	2,496	2,705
Gross profit margin (%)	毛利率(%)	52.8	44.9	47.8	45.3	44.1
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(13.4)	(17.7)	(18.1)	(4.8)	(8.4)
Operating loss (note 2)	營業虧損(附註2)	(120)	(267)	(146)	(289)	(199)
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	(50)	(126)	(72)	(26)	108
Return on total assets (%) (annualised) (note 3)	總資產收益率(%) (年度化)(附註3)	(13.1)	(12.8)	(10.5)	(10.4)	(6.9)
Return on sales (%) (note 3)	銷售收益率(附註3)	(19.0)	(15.4)	(17.6)	(10.9)	(6.8)
Return on equity (%) (annualised) (note 3)	權益收益率(%) (年度化)(附註3)	(2,519.4)	(226.0)	(92.3)	(73.4)	(29.6)
Capital expenditure	資本性支出	14	18	10	49	57

Notes: (1) Comparable shops include shops with full period/year operation during the period/year and the preceding period/year.
 (2) Exclude interest income, rental income and finance cost.
 (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、租金收入及財務費用。
 (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		Six months ended		Year ended 31 Mar 2021
		30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	
(HK\$'million)		截至 二零二三年 九月三十日 止六個月	截至 二零二三年 三月三十一日 止全年	截至 二零二二年 九月三十日 止六個月	截至 二零二二年 三月三十一日 止全年	截至 二零二一年 三月三十一日 止全年
Baleno	班尼路	625	1,711	788	2,380	2,525
Others	其他	36	50	32	116	180
Total	合計	661	1,761	820	2,496	2,705

(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 2021
		30 Sep 2023	31 Mar 2023	30 Sep 2022	31 Mar 2022	
		截至 二零二三年 九月三十日 止六個月	截至 二零二三年 三月三十一日 止全年	截至 二零二二年 九月三十日 止六個月	截至 二零二二年 三月三十一日 止全年	截至 二零二一年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	387	1,105	553	1,936	2,184
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(30)	(43)	(37)	(11)	5
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	934,161	1,064,905	1,342,605	1,554,031	1,867,355
Number of sales associates**	營業員數目**	1,606	2,895	2,319	3,319	3,919
Number of outlets* ^Δ	門市數目* ^Δ	1,401	1,687	1,780	1,666	2,026

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 2023 截至 二零二三年 九月三十日 止六個月	Year ended 31 Mar 2023 截至 二零二三年 三月三十一日 止全年	Six months ended 30 Sep 2022 截至 二零二二年 九月三十日 止六個月	Year ended 31 Mar 2022 截至 二零二二年 三月三十一日 止全年	Year ended 31 Mar 2021 截至 二零二一年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	257	629	255	552	521
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	1	14	2	6	(17)
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	99,166	93,274	91,692	91,597	96,516
Number of sales associates**	營業員數目**	433	504	398	407	377
Number of outlets**	門市數目**	88	85	83	85	88

Indonesia

印尼

		Six months ended 30 Sep 2023 截至 二零二三年 九月三十日 止六個月	Year ended 31 Mar 2023 截至 二零二三年 三月三十一日 止全年	Six months ended 30 Sep 2022 截至 二零二二年 九月三十日 止六個月	Year ended 31 Mar 2022 截至 二零二二年 三月三十一日 止全年	Year ended 31 Mar 2021 截至 二零二一年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	17	27	12	8	—
Increase in net sales (%)	銷售淨額之增加(%)	42	238	N/A不適用	N/A不適用	—
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	34,517	23,636	14,777	11,679	—
Number of sales associates**	營業員數目**	132	110	76	62	—
Number of outlets**	門市數目**	11	8	5	4	—

* 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

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 2.7, HK\$575 million and -0.3 (31 March 2023: 3.0, HK\$432 million and -0.3) respectively. Bank borrowings was increased to finance the Group's short term investment. 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 4.5 times, 61 days and 88 days (six months ended 30 September 2022: 10 times, 51 days and 112 days) respectively. The Group mainly satisfied its funding requirements with cash and bank balances 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\$2,003 million, HK\$4,818 million and HK\$6,102 million (31 March 2023: HK\$1,927 million, HK\$5,026 million and HK\$6,036 million), respectively.

Capital expenditure

The capital expenditure incurred by the Group during the period was HK\$76 million (six months ended 30 September 2022: HK\$121 million). The capital expenditure incurred by the textile business for the period was HK\$62 million (six months ended 30 September 2022: HK\$111 million), of which HK\$41 million (six months ended 30 September 2022: HK\$71 million) was for the addition of plant and machinery for the dyeing, knitting and garment factories and HK\$21 million (six months ended 30 September 2022: HK\$36 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\$14 million (six months ended 30 September 2022: HK\$10 million) mainly for the addition of leasehold improvements of the retail outlets.

Pledge of assets

No significant assets were pledged as at 30 September 2023 and 31 March 2023.

Contingent liabilities

Details of the contingent liabilities as at 30 September 2023 and 31 March 2023 have been set out in note 13 to the interim condensed consolidated 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2.7倍、港幣575百萬元及-0.3倍(二零二三年三月三十一日：3倍、港幣432百萬元及-0.3倍)。銀行貸款增加以作本集團短期投資之用。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。

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4.5倍、61天及88天(截至二零二二年九月三十日止六個月：10倍、51天及112天)。本集團主要以經營所得現金及銀行存款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2,003百萬元、港幣4,818百萬元及港幣6,102百萬元(二零二三年三月三十一日：港幣1,927百萬元、港幣5,026百萬元及港幣6,036百萬元)。

資本性支出

本集團於本期內資本性支出為港幣76百萬元(截至二零二二年九月三十日止六個月：港幣121百萬元)。紡織業務本期資本性支出為港幣62百萬元(截至二零二二年九月三十日止六個月：港幣111百萬元)，其中港幣41百萬元(截至二零二二年九月三十日止六個月：港幣71百萬元)用作染、織及成衣業務的廠房及機器設備的添置。紡織業務資本性支出中，港幣21百萬元(截至二零二二年九月三十日止六個月：港幣36百萬元)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14百萬元(截至二零二二年九月三十日止六個月：港幣10百萬元)，主要用於添置零售店舖的租賃改良。

資產抵押

於二零二三年九月三十日及二零二三年三月三十一日，並無重大資產已作抵押。

或有負債

於二零二三年九月三十日及二零二三年三月三十一日的或有負債詳情已載於本簡明綜合中期財務報表附註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 rate borrowings with maturity due within one year (31 March 2023: 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 2023: 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 one year or at perpetuity (31 March 2023: within two years or at perpetuity). 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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Acquisition of Fashion Time Viet Nam Ltd. ("Fashion Time")

On 4 August 2023, Nice View Dyeing and Bleaching Ltd. ("NVL") an indirect wholly owned subsidiary of the Company (as purchaser), the Company (as purchaser guarantor), Fashion Time Vietnam Holdings Ltd. ("FTVHL") (as seller) and Texhong International Group Limited (as seller guarantor) entered into the sale and purchase agreement, pursuant to which NVL has conditionally agreed to acquire and FTVHL has conditionally agreed to sell the entire issued share capital of Fashion Time and purchase the benefit of, by way of an assignment, the shareholders' loan owing by Fashion Time at the consideration of US\$78,591,942 (subject to completion adjustments).

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of Fashion Time exceeds 25% but all of them were less than 100%, the acquisition of Fashion Time constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. Details of the acquisition have been disclosed in the announcements of the Company dated 4 August 2023, 23 August 2023, 28 September 2023, 20 October 2023 and 31 October 2023 respectively.

As at the date of this report, the transaction has yet to be completed pending for the satisfaction or waiver of all the conditions precedent. Upon the completion of acquisition, Fashion Time will become a wholly-owned subsidiary of the Company.

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的港元、美元及人民幣貸款，並於一年內(二零二三年三月三十一日：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(二零二三年三月三十一日：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，到期日為一年內或永續(二零二三年三月三十一日：兩年內或永續)。本集團將繼續監察利率風險，並於適當時間安排合適的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。

重大投資、重大收購事項及出售事項

收購Fashion Time Viet Nam Limited(「Fashion Time」)

於二零二三年八月四日，本公司間接全資附屬公司永景實業有限公司(「永景」)(作為買方)、本公司(作為買方擔保人)與時針越南控股有限公司(「時針越南」)(作為賣方)及天虹國際集團有限公司(作為賣方擔保人)訂立收購協議，據此，永景已有條件同意收購Fashion Time所有已發行股本及以轉讓方式購買Fashion Time所擁有股東貸款的利益，而時針越南已有條件同意出售Fashion Time所有已發行股本及將Fashion Time所擁有股東貸款轉讓予永景，代價為78,591,942美元(可予完成調整)。

由於有關收購Fashion Time的其中一項適用百分比率(定義見上市規則)超過25%，但所有適用百分比率均低於100%，故根據上市規則第14章，收購Fashion Time構成本公司的主要交易，因此須遵守上市規則第十四章項下的申報、公告、通函及股東批准規定。有關收購事項詳情，分別已於二零二三年八月四日、二零二三年八月二十三日、二零二三年九月二十八日、二零二三年十月二十日及二零二三年十月三十一日之本公司公告披露。

於本報告日期，有關交易尚未完成以待達成或豁免全部或任何先決條件。收購完成後，Fashion Time將成為本公司的全資附屬公司。

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL (continued)

Acquisition of Fashion Time Viet Nam Ltd. ("Fashion Time") (continued)

Save as disclosed above, there was no other significant investments, material acquisition or disposal that should be notified to the shareholders of the Company during the six months ended 30 September 2023 and up to the date of release of this report.

HUMAN RESOURCES

At the period end, the Group had about 8,921 (31 March 2023: 9,784) employees in the Greater China and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, 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) Sponsorship for Dongguan Dragon Boat Competition;
- (3) St. James' Settlement;
- (4) Evangelical Lutheran Church Social Service – Hong Kong; and
- (5) "Green Low Carbon Day" of The Community Chest.

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.

重大投資、重大收購事項及出售事項(續)

收購Fashion Time Viet Nam Limited(「Fashion Time」) (續)

除上述披露外，截至二零二三年九月三十日止六個月及直至本報告發出之日止，本公司並未有重大投資、重大收購事項及出售事項須知會本公司股東。

人力資源

於本期末，本集團約有僱員8,921人(二零二三年三月三十一日：9,784人)於大中華及印尼。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

企業社會責任

作為一個負責任的企業公民，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，本集團曾參與／捐助或贊助的部份活動／團體包括：

- (1) 廣東省東莞市教育基金；
- (2) 贊助東莞龍舟競賽；
- (3) 聖雅各福群會；
- (4) 基督教香港信義會社會服務部；及
- (5) 香港公益金「綠色低碳日」。

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。

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

OUTLOOK

Looking back in the first half of the financial year 2023/2024, the world continued to be affected by the Russo-Ukrainian War, leading to continuous high inflation, rise in interest rates and extremely uncertain economic outlook.

During this interim period, the acquisition of a knitted fabric manufacturing plant in Vietnam in near term by the Group would enhance the Group's production flexibility and collaboration, as well as strengthen the Group's ability to secure overseas orders. Upon completion of the acquisition and further enhancement of its management and production capabilities, the Group is confident that the textile business will be able to rebuild its overseas sales and profit significantly.

For the retail business, the Group will actively reduce or close down its physical stores in Mainland China and continue to expand its overseas and e-commerce platform sales. It is expected that after the reduction of physical stores in Mainland China market, the losses of the Group in the retail business will be significantly reduced or flattened.

In terms of financial resources management, the Group will maintain a prudent financial management strategy to meet all opportunities and challenges in the future.

展望

回顧二零二三／二零二四財政年度上半年，全球繼續受俄烏戰爭影響，通脹依然高企，利率急劇上升，經濟前景極不明朗。

於本中期，集團即將完成收購的越南針織布廠，將提升本集團生產的靈活及協作性，並能增強本集團爭取海外訂單的能力。在完成收購並進一步提升管理及生產能力後，本集團對紡織業務重新提升海外銷售與利潤充滿信心。

零售業務方面，集團將積極減少或關閉中國大陸實體店，繼續擴充海外及電商平台銷售，預期在減少中國大陸市場的實體店後，零售業務的虧損將大幅減少或出現持平。

在財務資源的管理，本集團將維持審慎的理財策略，以迎接所有未來機遇和挑戰。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, 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 directors	Capacity	Note	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 2)
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率 (附註2)
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	698,830,104	50.58
Ting Kit Chung 丁傑忠	Beneficial owner 實益擁有		6,100,000	0.44

Notes:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,830,104 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.
2. The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2023.

Save as disclosed above, as at 30 September 2023, 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

於二零二三年九月三十日，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698,830,104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。
2. 於二零二三年九月三十日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二三年九月三十日，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

As at 30 September 2023, 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

於二零二三年九月三十日，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 (Note 3)
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 (附註3)
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	698,830,104 (L)	50.58
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	1	698,830,104 (L)	50.58
Farrow Star Limited	Directly owned 直接擁有	1	698,830,104 (L)	50.58
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00
FIL Limited	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		84,469,283 (L) 84,469,283 (P)	6.11 6.11
Fidelity Funds	Beneficial owner 實益擁有		83,640,000 (L)	6.05

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 698,830,104 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 698,830,104 Shares held by Farrow Star Limited.*
2. *Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 38.71% in FIL Limited. FIL Limited is deemed to be interested in 138,224,000 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 138,224,000 shares of the Company.*
3. *The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2023.*

Save as disclosed above, as at 30 September 2023, 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.

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698,830,104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698,830,104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 38.71% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司138,224,000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138,224,000股股份的權益。*
3. *於二零二三年九月三十日，本公司之已發行股本為1,381,696,104股。*

除上文所披露者外，於二零二三年九月三十日，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。

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

During the period, the Audit Committee (the "Committee") consists of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Mr. Cheng Shu Wing and Mr. Ho Lai Hong. 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.

With effect from 9 November 2023, Mr. Ho Lai Hong was re-designated from an Independent Non-executive Director of the Company ("INED") to an Executive Director of the Company and ceased to be a member of the Audit Committee upon the re-designation. As a result, the Company no longer complies with Rules 3.10(1) and 3.21 of the Listing Rules since the re-designation of Mr. Ho Lai Hong and will strive to identify a suitable candidate to become an INED as soon as practicable and, in any event, within three months from 9 November 2023.

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 F.2.2 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.

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

於本期內，本公司審核委員會(「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、鄭樹榮先生及何麗康先生。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。

何麗康先生於二零二三年十一月九日起由本公司獨立非執行董事(「獨董」)調任為本公司執行董事及調任後不再擔任本公司審核委員會成員。因此，自何麗康先生調任後，本公司不再符合上市規則第3.10(1)條及第3.21條規定及將致力在切實可行的情況下儘快且無論如何在二零二三年十一月九日起計三個月內物色合適人選以成為獨董。

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F.2.2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。

Other Information 其他資料

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 2023 annual report and up to the date of release of this report required to be disclosed are shown as follows:

1. Mr. Ho Lai Hong re-designated from an Independent Non-executive Director of the Company to an Executive Director (“ED”) of the Company effective on 9 November 2023. Upon the re-designation, Mr. Ho became an ED and ceased to be the chairman of the Company’s Remuneration Committee (“RC”) and a member of the Company’s Audit Committee but remain to act as a member of the Company’s Nomination Committee and the RC with effect from the same date.
2. The annual remuneration of the following Directors has been adjusted and details are set out below:

Name of directors 董事姓名	Effective date 生效日期	Adjusted annual remuneration HK\$ 經調整之年度薪酬 港元
Mr. Poon Bun Chak 潘彬澤先生	1 April 2023 二零二三年四月一日	6,190,080
Mr. Ting Kit Chung 丁傑忠先生	1 April 2023 二零二三年四月一日	5,462,400
Mr. Ho Lai Hong 何麗康先生	9 November 2023 二零二三年十一月九日	5,500,008
Mr. Poon Ho Tak 潘浩德先生	1 December 2023 二零二三年十二月一日	3,000,000

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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二零二三年年報日期及截至本報告發出之日止之變動如下：

1. 何麗康先生於二零二三年十一月九日起由本公司獨立非執行董事調任為本公司執行董事（「執董」）。何先生於調任後成為執董及不再擔任本公司薪酬委員會（「薪酬委員會」）主席及本公司審核委員會成員，惟仍擔任本公司提名委員會及薪酬委員會成員，於同日生效。
2. 下列董事的年度薪酬已調整，詳列如下：

除上述所披露者外，並無其他資料須根據上市規則第13.51B(1)條規定而作出披露。

On behalf of the Board
Poon Bun Chak
Executive Chairman

Hong Kong, 29 November 2023

代表董事會
執行主席
潘彬澤

香港，二零二三年十一月二十九日

TEXWINCA holdings limited

香港新界葵涌興芳路223號新都會廣場第二座十六樓

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

電話 Tel. : (852) 2481 8018 傳真 Fax : (852) 2233 1111

德永佳集團有限公司

Stock Code 股份代號 : 321