

TEXWINCA holdings limited

INTERIM REPORT 中期報告 2025



2023

收購越南漂染及針織公司
雨林紡織科技(越南)有限公司

2021

成立另一成衣生產公司
創科紡織(河南)有限公司



2018

拓展成衣生產業務
創科紡織(廣東)有限公司



1996

收購服裝零售業務
Baleno



1992

於香港聯合交易所上市
德永佳集團(股份代號:321)



1975

正式成立德信針織廠



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Corporate & Shareholder Information 公司及股東資料

DIRECTORS

Poon Bun Chak (*Executive Chairman*)

Poon Ho Tak (*Executive Vice Chairman*)

(appointed as Executive Vice Chairman on 1 August 2025)

Ho Lai Hong (*Chief Executive Officer*)

Ng Mo Ping

Wu Chi Hang (appointed on 1 August 2025)

Law Brian Chung Nin*

Lin Kit Yee Anna*

Chan Yuk Mau Eddie*

Cheng Shu Wing* (*Note 1*)

* *Independent Non-executive Directors*

董事

潘彬澤(執行主席)

潘浩德(執行副主席)

(於2025年8月1日獲委任為執行副主席)

何麗康(行政總裁)

吳武平

胡智恒(於2025年8月1日獲委任)

羅仲年*

林潔貽*

陳育懋*

鄭樹榮*(註1)

* 獨立非執行董事

AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)

Lin Kit Yee Anna

Chan Yuk Mau Eddie

Cheng Shu Wing (*Note 2*)

審核委員會

羅仲年(主席)

林潔貽

陳育懋

鄭樹榮(註2)

NOMINATION COMMITTEE

Chan Yuk Mau Eddie (*Chairman*) (*Note 3*)

Law Brian Chung Nin

Lin Kit Yee Anna

Ho Lai Hong

Cheng Shu Wing (*Note 2*)

提名委員會

陳育懋(主席)(註3)

羅仲年

林潔貽

何麗康

鄭樹榮(註2)

REMUNERATION COMMITTEE

Lin Kit Yee Anna (*Chairman*)

Law Brian Chung Nin

Chan Yuk Mau Eddie

Ho Lai Hong

Cheng Shu Wing (*Note 2*)

薪酬委員會

林潔貽(主席)

羅仲年

陳育懋

何麗康

鄭樹榮(註2)

Notes:

1. Retired at the conclusion of the annual general meeting held on 21 August 2025 (the "AGM")
2. Ceased with effect from the conclusion of the AGM
3. Appointed as Chairman with effect from the conclusion of the AGM

附註 :

1. 於2025年8月21日舉行之股東周年大會(「股東會」)結束後退任
2. 於股東會結束後辭任
3. 於股東會結束後獲委任為主席

COMPANY SECRETARY

Tsui Ho Yin (appointed on 25 August 2025)

Chan Chi Hon (resigned on 25 August 2025)

公司秘書

徐浩然(於2025年8月25日獲委任)

陳志漢(於2025年8月25日辭任)

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

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

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 & Shareholder Information 公司及股東資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Wilkinson & Grist
Deacons

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank
Mizuho Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

<http://www.texwinca.com/>

SHARE INFORMATION

Place of Listing

Main Board of The Stock
Exchange of Hong Kong
Limited

上市地點

香港聯合交易所
有限公司主板

Stock Code

321

股份代號

321

Board Lot

2,000 shares

交易單位

2,000股

Financial Year End

31 March

財政年度結算日

3月31日

FINANCIAL CALENDAR

Interim Results 2025:

Results announcement date

13 November 2025

財務資料時間表

2025年中期業績：

2025年11月13日
每股普通股港幣4.0仙

Interim Dividend

HK4.0 cents per ordinary
share

業績公告日

Closure of register of members

From 15 December 2025 to
17 December 2025
(both days inclusive)

中期股息

Dividend payment Date

7 January 2026

暫停辦理股份過戶登記

由2025年12月15日至
2025年12月17日
(首尾兩日包括在內)

股息派發日

2026年1月7日

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

法律顧問

高露雲律師行
的近律師行

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
香港上海滙豐銀行有限公司
恒生銀行
瑞穗銀行

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<http://www.texwinca.com/>

股份資料

上市地點

香港聯合交易所
有限公司主板

股份代號

321

交易單位

2,000股

財政年度結算日

3月31日

財務資料時間表

2025年中期業績：

2025年11月13日
每股普通股港幣4.0仙

業績公告日

由2025年12月15日至
2025年12月17日
(首尾兩日包括在內)

股息派發日

2026年1月7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 results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2025. 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」)截至二零二五年九月三十日止六個月之未經審核中期業績。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	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE			
Cost of sales	收入 銷售成本	3	2,711,814 (1,962,369)
Gross profit	毛利		749,445
Other income and gains	其他收入及收益	3	79,996
Selling and distribution expenses	銷售及分銷費用		(266,510)
Administrative expenses	行政費用		(391,326)
Other operating expenses – net	其他營運費用－淨額		(3,064)
Finance costs	財務費用		(20,832)
PROFIT BEFORE TAX AND GAIN FROM RESUMPTION OF LAND AND BUILDINGS	除稅及被徵收土地及建築物收益前 溢利		147,709
Gain from resumption of land and buildings	被徵收土地及建築物收益		—
PROFIT BEFORE TAX	除稅前溢利	4	147,709
Income tax	所得稅	5	(36,465)
PROFIT FOR THE PERIOD	本期溢利		111,244
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者		112,330
Non-controlling interests	非控股權益		(1,086)
			111,244
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		101,542 (113)
Basic and diluted (HK cents)	基本及攤薄後(港幣仙)	7	8.1
			7.3

Details of the dividends for the six months ended 30 September 2025 are disclosed in note 6 to this interim report.

截至二零二五年九月三十日止六個月股息詳情披露於本中期報告附註6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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期溢利	111,244	101,429
OTHER COMPREHENSIVE INCOME, NET OF TAX	其他全面收入及除稅後淨額		
Item that may be reclassified subsequently to profit or loss:	可能於其後重分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	49,393	79,940
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收入總額	160,637	181,369
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	161,882	181,291
Non-controlling interests	非控股權益	(1,245)	78
		160,637	181,369

Financial Information 財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) Notes 附註	31 March 2025 二零二五年 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	8	1,465,184 1,452,743
Right-of-use assets	使用權資產		512,499 586,792
Investment properties	投資物業		497,089 497,089
Construction in progress	在建工程		7,177 80,266
Intangible assets	無形資產		51,776 51,761
Prepayments	預付款項		8,905 14,260
Long-term rental deposits	長期租金按金		18,153 21,834
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		22,264 22,155
Debt instruments at amortised cost	按已攤銷成本的債務工具		15,434 —
Deferred tax assets	遞延稅項資產		27,008 32,468
			2,625,489 2,759,368
CURRENT ASSETS	流動資產		
Inventories	存貨		1,125,373 1,242,676
Trade receivables	應收賬款	9	819,139 662,790
Bills receivable	應收票據		168,079 269,397
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		336,587 278,220
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		1,578 7,499
Debt instruments at amortised cost	按已攤銷成本的債務工具		1,177 963
Derivative financial assets	衍生金融資產		1,024 6,222
Tax recoverable	可收回稅項		3,117 27,109
Cash and bank balances	現金及銀行結餘		1,607,123 1,633,407
			4,063,197 4,128,283
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	10	528,619 503,436
Other payables and accrued liabilities	其他應付賬款及應計負債		265,948 273,712
Lease liabilities	租賃負債		140,387 118,519
Derivative financial liabilities	衍生金融負債		266 3,830
Interest-bearing bank borrowings	附息銀行貸款		245,745 539,424
Tax payable	應付稅項		21,364 18,813
Dividend payable	應付股息		82,902 —
			1,285,231 1,457,734
NET CURRENT ASSETS	流動資產淨額		2,777,966 2,670,549
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,403,455 5,429,917

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 2025	31 March 2025
		二零二五年 九月三十日 (Unaudited) (未經審核)	二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT LIABILITIES			
Other payables and accrued liabilities		11,729	13,927
Lease liabilities		209,547	298,783
Interest-bearing bank borrowings		290,114	306,818
Deferred tax liabilities		45,161	41,220
		556,551	660,748
NET ASSETS			
		4,846,904	4,769,169
EQUITY			
Attributable to ordinary equity holders of the Company			
Issued capital		69,085	69,085
Reserves		4,718,774	4,612,160
Dividends declared	6	55,268	82,902
		4,843,127	4,764,147
Non-controlling interests		3,777	5,022
TOTAL EQUITY		4,846,904	4,769,169

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
歸屬本公司普通股權益所有者

	Share premium account	Capital redemption reserve	Contributed surplus	Exchange reserve	Asset revaluation reserve	Capital reserve	Retained profits	Dividends declared	Total	Non-controlling interests	Total equity
Issued capital											
已發行股本 (Unaudited) (未經審核)	股本溢價賬 (未經審核)	股本償回 (未經審核)	資本盈餘 (未經審核)	外匯變動 儲備 (未經審核)	資產重估 儲備 (未經審核)	股本儲備 (未經審核)	保留溢利 (未經審核)	總額 (未經審核)	非控制權益 (未經審核)	總權益 (未經審核)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2025 於二零二五年四月一日	69,085	703,365	1,695	3,986	(220,565)	63,339	375,180	3,685,160	82,902	4,764,147	5,022
Profit/(loss) for the period 本期溢利/(虧損)	—	—	—	—	—	—	—	112,330	—	112,330	(1,086)
Other comprehensive income for the period: 換算海外經營業務產生之 匯兌差額	—	—	—	—	—	49,552	—	—	—	49,552	(159)
Total comprehensive income for the period	—	—	—	—	—	49,552	—	—	—	161,882	(1,245)
2024/2025 proposed final and special dividends declared 二零二四年度擬發末期 及特別股息	—	—	—	—	—	—	—	—	—	(82,902)	—
2025/2026 interim dividend declared 二零二五年中期股息	—	—	—	—	—	—	—	—	—	(55,268)	—
At 30 September 2025 於二零二五年九月三十日	69,085	703,365	1,695	3,986	(171,013)	63,339	375,180	3,742,222	55,268	4,843,127	3,777
At 1 April 2024 於二零二四年四月一日	69,085	703,365	1,695	3,986	(163,355)	63,339	375,180	3,707,262	27,634	4,788,193	4,372
Profit/(loss) for the period 本期溢利/(虧損)	—	—	—	—	—	—	—	101,542	—	101,542	(113)
Other comprehensive income for the period: 換算海外經營業務產生之 匯兌差額	—	—	—	—	—	79,749	—	—	—	79,749	191
Total comprehensive income for the period	—	—	—	—	—	79,749	—	—	—	181,291	78
2023/2024 proposed final dividend declared 二零二三年度擬發末期 股息	—	—	—	—	—	—	—	—	—	(27,634)	—
2024/2025 interim and special dividends declared 二零二四年中期及特別 股息	—	—	—	—	—	—	—	—	—	(55,268)	—
At 30 September 2024 於二零二四年九月三十日	69,085	703,365	1,695	3,986	(83,004)	63,339	375,180	3,753,536	55,268	4,941,850	4,450
											4,946,300

Financial Information 財務資料

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	467,728	157,030
Tax refunded/(paid)	已退/(已付)稅項	519	(9,120)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營所得現金流入淨額	468,247	147,910
Investing activities	投資活動		
Increase in 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增加	(925,232)	(285,762)
Other cash flows used in investing activities	其他投資活動所用現金	(19,646)	(58,129)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動現金流出淨額	(944,878)	(343,891)
Financing activities	融資活動		
Net (decrease)/increase in interest-bearing bank borrowings	附息銀行貸款淨(減少)/增加	(332,611)	997,895
Principal portion of lease payments	租賃款本金部分	(83,951)	(86,906)
Other cash flows used in financing activities	其他融資活動所用現金	(20,833)	(41,981)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動現金(流出)/流入淨額	(437,395)	869,008
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加淨額	(914,026)	673,027
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,631,182	857,732
Foreign exchange adjustments	外匯調整	(37,490)	33,983
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	679,666	1,564,742
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash at bank and in hand	銀行存款及現金	405,757	443,627
Non-pledged time deposits	無抵押定期存款	1,201,366	2,104,248
Cash and bank balances in the condensed consolidated statement of financial position	於簡明綜合財務狀況表中的現金及銀行結餘	1,607,123	2,547,875
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	(927,457)	(983,133)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表中的現金及現金等價物	679,666	1,564,742

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. Basis of Preparation

The condensed interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The condensed interim financial information contains interim financial statements and selected explanatory notes. The condensed interim financial information does not include all of the notes of the type normally included in the annual financial report. Certain comparative figures have been reclassified to conform with current period's presentation.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that became applicable for the current reporting period. None of the amendments to HKFRS Accounting Standards have had a material effect on the Group's results and financial position for the current and prior periods. The Group has not applied any new standards, amendments or interpretations that is not yet effective for the current accounting period.

Save as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025. Accordingly, readers should read the interim results in conjunction with the annual financial statements for the year ended 31 March 2025, prepared in accordance with HKFRS Accounting Standards.

The judgments and estimates adopted in the preparation of the condensed interim financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2025.

簡明中期財務資料附註

1. 編製基準

簡明中期財務資料乃按照香港會計師公會所頒布的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露條文編製。簡明中期財務資料載有中期財務報表及選定的解釋附註。簡明中期財務資料並無載列一般載於年度財務報告的所有類型附註。若干比較數字已重新分類，以符合本期之呈列方式。

香港會計師公會已頒布適用於本報告期間的多項香港財務報告準則修訂本。上述香港財務報告準則修訂本概無對本集團本期間及過往期間業績及財務狀況構成重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則、修訂本或詮釋。

除上文所述外，所應用的會計政策與截至二零二五年三月三十一日止年度的年度財務報表所採用者一致。因此，中期業績應連同按照香港財務報告準則所編製的截至二零二五年三月三十一日止年度的年度財務報表一併閱讀。

在編製簡明中期財務報表時採納的判斷及估計與本集團截至二零二五年三月三十一日止年度的年度財務報表採用的一致。

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

2. 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) Textile and garment segment represents the production and sale of knitted fabric, yarn and garments;
- (b) Retailing and distribution segment represents the retailing and distribution of casual apparel and accessories; and
- (c) Other segment represents 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, gain from resumption of land and buildings and non-lease related finance costs, 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.

簡明中期財務資料附註(續)

2. 營運分部資料

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

- (a) 紡織及成衣分部包括針織布、棉紗及成衣之生產及銷售；
- (b) 零售及分銷分部包括便服及飾物之零售及分銷；及
- (c) 其他分部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部業績以作出資源分配及表現評估的決定。分部表現乃按經調整除稅前溢利／(虧損)計量的可匯報分部溢利／(虧損)予以評估。經調整除稅前溢利／(虧損)與本集團的除稅前溢利／(虧損)的計量一致，惟利息收入、被徵收土地及建築物收益及非租賃相關之財務費用均不計入該計量內。

分部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 CONDENSED INTERIM FINANCIAL INFORMATION (continued) 簡明中期財務資料附註(續)

2. Operating Segment Information (continued)

2. 營運分部資料(續)

	Textile and garment 紡織及成衣	Retailing and distribution 零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
	Six months ended 30 September 截至九月三十日止六個月 2025	Six months ended 30 September 截至九月三十日止六個月 2024	Six months ended 30 September 截至九月三十日止六個月 2025	Six months ended 30 September 截至九月三十日止六個月 2024	Six months ended 30 September 截至九月三十日止六個月 2025	Six months ended 30 September 截至九月三十日止六個月 2024	Six months ended 30 September 截至九月三十日止六個月 2025	Six months ended 30 September 截至九月三十日止六個月 2024	
Segment revenue:	分部收入:								
Sales to external customers	售予外界客戶	2,265,919	2,476,315	445,693	523,893	202	1,152	—	2,711,814
Intersegment sales	分部間之銷售	21,846	29,485	—	—	—	(21,846)	(29,485)	—
Other revenue	其他收入	41,405	34,965	7,776	34,022	9,386	10,058	(5,824)	(1,200)
		2,329,170	2,540,765	453,469	557,915	9,588	11,210	(27,670)	(30,685)
									2,764,557
									3,079,205
Segment results	分部業績	167,519	128,427	(42,512)	(100,334)	7,691	6,208	203	(1,632)
									132,901
									32,669
Reconciliation:	調節:								
Interest income	利息收入								27,253
Gain from resumption of land and buildings	被徵收土地及建築物收益								—
Finance costs (other than interest on lease liabilities)	財務費用(除租賃負債利息外)								(12,445)
									(32,264)
Profit before tax	除稅前溢利								147,709
Income tax	所得稅								(36,465)
Profit for the period	本期溢利								111,244
									101,429
Segment assets	分部資產	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Unallocated	未歸屬	二零二五年 九月三十日 (Unaudited)	二零二五年 三月三十一日 (Audited)	二零二五年 九月三十日 (Unaudited)	二零二五年 三月三十一日 (Audited)	二零二五年 九月三十日 (Unaudited)	二零二五年 三月三十一日 (Audited)	二零二五年 九月三十日 (Unaudited)	二零二五年 三月三十一日 (Audited)
		(未經審核) (經審核)	(未經審核) (經審核)						
		HK\$'000	HK\$'000						
		港幣千元	港幣千元						
Segment liabilities	分部負債	775,290	699,062	1,787,850	1,888,654	31,937	37,265	(1,438,581)	(1,412,774)
Unallocated	未歸屬								
									1,156,496
									685,286
									906,275
									1,841,782
									2,118,482

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 簡明中期財務資料附註(續)

3. Revenue, Other Income and Gains

3. 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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (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		
<i>Disaggregation of revenue by products or service lines is as follows:</i>	按產品或服務類別 分拆收入如下：		
Sales of goods	銷售貨品	2,709,372	2,996,267
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	2,240	3,941
Franchise and royalty income	特許經營及專利收入	202	1,152
		2,711,814	3,001,360
<i>Timing of revenue recognition:</i>	收入確認時間：		
At a point in time	於某一時點	2,711,612	3,000,208
Over time	於某一時段	202	1,152
		2,711,814	3,001,360
Other income and gains	其他收入及收益		
Interest income	利息收入	27,253	45,478
Sales of scrap materials	銷售廢料	11,594	14,040
Sales of steam	銷售蒸氣	8,755	4,760
Gross rental income from investment property operating leases	投資物業經營租賃租金 收入總額	7,629	8,034
Waiver of trade and other payables	應付及其他賬款免除	6,692	13,602
Value-added tax concession	增值稅優惠	4,090	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	4,026	180
Compensation from suppliers for defective goods	供應商就次品賠償	2,769	4,871
Rental income from suppliers and others	供應商及其他租賃收入	1,855	3,055
Government subsidies	政府補助款	1,811	633
Technical service income	技術服務收入	—	2,712
Fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具 公允值收益	—	2,347
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益的 金融資產收益	—	1,106
Sundry income	雜項收入	3,522	9,553
		79,996	110,371

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 簡明中期財務資料附註(續)

4. Profit before Tax

Profit before tax is arrived at after charging:

4. 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	123,623	118,264
Depreciation of right-of-use assets	使用權資產折舊	67,488	84,139
Write-down of inventories	存貨撇減	22,636	7,334
Impairment of property, plant and equipment (note)	物業、廠房及設備減值(附註)	3,688	—
Impairment of right-of-use assets (note)	使用權資產減值(附註)	4,986	—
Impairment of trade receivables	應收賬款減值	13,889	—

Note:

附註：

Given the persistently competitive retail market which might adversely impact the recoverable amounts of the assets used within the retail stores, an asset impairment assessment has been carried out against the underperforming retail stores of retail and distribution business, and impairment loss of HK\$3,688,000 and HK\$4,986,000 for property, plant and equipment and right-of-use assets are recognised respectively and the amounts have been included in "selling and distribution expenses" in the condensed consolidated statement of profit or loss for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

鑑於持續競爭激烈的零售市場可能對零售店資產之可收回金額造成不利影響，本集團對零售及分銷業務中表現欠佳的零售店已進行資產減值評估，並分別就物業、廠房及設備及使用權資產確認減值虧損為港幣3,688,000元及港幣4,986,000元，該金額已計入截至二零二五年九月三十日止六個月的簡明綜合損益表中的「銷售及分銷費用」(截至二零二四年九月三十日止六個月：無)。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

5. Income Tax

Taxation in the condensed consolidated statement of profit or loss represents:

簡明中期財務資料附註(續)

5. 所得稅

簡明綜合損益表中的稅項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax	本期稅項	26,023	29,753
Deferred tax	遞延稅項	10,442	3,508
		36,465	33,261

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2025, 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 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong profits tax for this subsidiary was calculated at the same basis in 2024.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and the respective regulations, companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("CIT") at the rate of 25% (six months ended 30 September 2024: 25%) on the taxable profit for the six months ended 30 September 2025. Certain companies of the Group which operate in Mainland China are subject to CIT at the rate of 15% (six months ended 30 September 2024: 15%) as qualified high and new technology enterprises and entitled to deduct qualifying research and development expense from taxable profit during the six months ended 30 September 2025.

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

中期期間所得稅項是按照預期年度總收入適用的稅率累積計算的。

香港利得稅已於截至二零二五年九月三十日止六個月於香港賺取之估計應課稅溢利以稅率16.5% (截至二零二四年九月三十日止六個月：16.5%) 計提撥備，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。此附屬公司之香港利得稅撥備以二零二四年相同之準則計算。

根據中華人民共和國企業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二零二五年九月三十日止六個月之應納稅所得額按25% (截至二零二四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」)。截至二零二五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% (截至二零二四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。

在其他地區的應課所得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 簡明中期財務資料附註(續)

6. Dividends

6. 股息

Six months ended
30 September
截至九月三十日止六個月
2025 2024
二零二五年 二零二四年
(Unaudited) (Unaudited)
(未經審核) (未經審核)
HK\$'000 HK\$'000
港幣千元 港幣千元

Declared and payable after the interim period:	於本中期之後宣派及應付股息：		
Interim dividend per ordinary share – HK4.0 cents (six months ended 30 September 2024: HK1.0 cent)	中期股息－每股普通股：港幣4.0仙 (截至二零二四年九月三十日止 六個月：港幣1.0仙)	55,268	13,817
Special interim dividend per ordinary share – nil (six months ended 30 September 2024: HK3.0 cents)	特別中期股息－每股普通股：無 (截至二零二四年九月三十日止 六個月：港幣3.0仙)	—	41,451
		55,268	55,268

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

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of 1,381,696,104 ordinary shares (six months ended 30 September 2024: 1,381,696,104 ordinary shares) in issue during the six months ended 30 September 2025.

The diluted earnings per share is the same as the basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

7. 歸屬本公司普通權益所有者每股盈利

基本每股盈利乃按本公司普通權益所有者應佔溢利及於該期內已發行1,381,696,104普通股(截至二零二四年九月三十日止六個月：1,381,696,104普通股)之加權平均股數計算。

本公司截至二零二五年及二零二四年九月三十日止六個月並無已發行的潛在可引致攤薄的普通股，因此攤薄後每股溢利與基本每股溢利相同。

8. Property, Plant and Equipment

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with a cost of HK\$55,547,000 (six months ended 30 September 2024: HK\$285,386,000) and disposed of items with a net book value of HK\$1,342,000 (six months ended 30 September 2024: HK\$12,570,000).

8. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團添置價值為港幣55,547,000元(截至二零二四年九月三十日止六個月：港幣285,386,000元)之物業、廠房及設備項目及處置項目賬面淨值為港幣1,342,000元(截至二零二四年九月三十日止六個月：港幣12,570,000元)。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

簡明中期財務資料附註(續)

9. 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:

		30 September 2025 二零二五年 九月三十日 (Unaudited) HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 (Audited) HK\$'000 港幣千元
Within 90 days	90日內	795,832	573,419
Over 90 days	90日以上	23,307	89,371
		819,139	662,790

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.

10. 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 2025 二零二五年 九月三十日 (Unaudited) HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 (Audited) HK\$'000 港幣千元
Within 90 days	90日內	442,591	461,516
Over 90 days	90日以上	86,028	41,920
		528,619	503,436

Trade payables are non-interest-bearing and are normally settled on 90-day terms.

10. 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 2025 二零二五年 九月三十日 (Unaudited) HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 (Audited) HK\$'000 港幣千元
Within 90 days	90日內	442,591	461,516
Over 90 days	90日以上	86,028	41,920
		528,619	503,436

應付賬款為非附息及一般為90日的賬期。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

11. Contingent Liabilities

Contingent liabilities at the end of the reporting period not provided for, are as follows:

簡明中期財務資料附註(續)

11. 或有負債

於報告期末，未計提撥備之或有負債如下：

30 September 2025	31 March 2025
二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元

Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	4,284	5,128
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12. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not yet provided for, is as follows:

12. 資本性承擔

於報告期末，已訂約但未計提撥備之資本性支出承擔如下：

30 September 2025	31 March 2025
二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元

Property, plant and equipment	物業、廠房及設備	71,687	32,823
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Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued) 簡明中期財務資料附註(續)

13. Material Related Party Transactions

(a) Rental expenses:

13. 關連人士交易

(a) 租賃費用：

		Six months ended 30 September 截至九月三十日止六個月	
		2025	2024
	二零二五年 (Unaudited) (未經審核)	二零二四年 (Unaudited) (未經審核)	
	HK\$'000 港幣千元	HK\$'000 港幣千元	
Rental expenses paid to related companies 向關連公司支付租金費用		5,974	5,964

On 28 March 2024, the Group entered into certain lease agreements with related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets, a training centre and a car parking space for certain subsidiaries in Hong Kong and Mainland China. During the six months ended 30 September 2025, rental expenses were paid to the related companies amounting to HK\$2,400,000, HK\$3,239,000 and HK\$335,000 respectively (six months ended 30 September 2024: HK\$2,400,000, HK\$3,229,000 and HK\$335,000 respectively). The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the lease agreements.

(b) Compensation of key management personnel:

(b) 主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2025	2024
	二零二五年 (Unaudited) (未經審核)	二零二四年 (Unaudited) (未經審核)	
	HK\$'000 港幣千元	HK\$'000 港幣千元	
Short term employee benefits Post-employment benefits	短期僱員福利 離職後福利	24,052 21	25,399 18
		24,073	25,417

(c) 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.

(c) 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 CONDENSED INTERIM FINANCIAL INFORMATION (continued)

14. Fair Value Hierarchy of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the condensed interim 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 Group's finance department headed by the chief financial officer 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.

簡明中期財務資料附註(續)

14. 金融工具之公允值等級

所有載於本簡明中期財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

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

第三級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

本集團由首席財務官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。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

14. Fair Value Hierarchy of Financial Instruments (continued)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

簡明中期財務資料附註(續)

14. 金融工具之公允值等級(續)

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

Category 分類	Carrying amounts and fair values 賬面值及公允值	
	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets		
Derivative financial instruments	衍生金融工具 Level 2 第二級	1,024 6,222
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產 Level 2 第二級	23,842 29,654
		24,866 35,876
Financial liabilities		
Derivative financial instruments	衍生金融工具 Level 2 第二級	266 3,830

As at 30 September and 31 March 2025, the Group had no financial instruments measured at fair value under Level 1 or Level 3. During the six months ended 30 September 2025, 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 2024: nil).

Management has assessed that the fair values of cash and bank balances, trade receivables, bills receivable, debt instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, dividend 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.

於二零二五年九月三十日及三月三十一日，本集團並無按公允值計量的第一級或第三級之金融工具。於截至二零二五年九月三十日止六個月內，金融資產及金融負債均無任何按公允值計量的第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(截至二零二四年九月三十日止六個月：無)。

管理層已評估現金及銀行結餘、應收賬款、應收票據、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、應付股息、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。

Financial Information 財務資料

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (continued)

14. Fair Value Hierarchy of Financial Instruments (continued)

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 debt instruments at amortised cost are estimated based on quoted prices.

The fair values of the unlisted financial assets at fair value through profit or loss are derived from the latest transaction prices, market prices or net asset value of the investee which approximates to its fair value.

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 approximate to their fair values. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 September and 31 March 2025 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.

簡明中期財務資料附註(續)

14. 金融工具之公允值等級(續)

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：

按已攤銷成本的債務工具的公允值乃按報價估計。

按公允值計入損益的非上市金融資產之公允值乃源自最新的交易價格，市場價格或投資對象的資產淨值，並與其公允值相若。

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。本集團於二零二五年九月三十日及三月三十一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。

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents (six months ended 30 September 2024: HK1.0 cent) per ordinary share for the six months ended 30 September 2025. The interim dividend will be payable on Wednesday, 7 January 2026 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 17 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 15 December 2025 to Wednesday, 17 December 2025 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2025. 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 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2025, the global economy faced persistent macroeconomic headwinds that weighed heavily on international trade and consumer sentiment. In particular, the implementation of elevated and volatile tariff policies by the United States since April 2025 has intensified trade tensions with key global partners, contributing to heightened uncertainties across supply chains. This subdued economic environment, coupled with growing concerns over a potential recession, prompted a more conservative approach to procurement stance among buyers. Consequently, the Group recorded a decline in total revenue of 9.6% to HK\$2,711.8 million (six months ended 30 September 2024: HK\$3,001.4 million).

Despite these challenges, the Group's proactive cost management and continued focus on production efficiency has yielded positive results, leading to an improved gross profit margin of 27.6% (six months ended 30 September 2024: 24.0%). The Group's textile and garment business demonstrated notable resilience during the six months ended 30 September 2025 resulting an improved cost structure and better alignment with customer demand. In parallel, the Group continued to optimise its retail and distribution business in response to challenging market dynamics, thereby reinforcing overall performance.

中期股息

董事會通過宣派截至二零二五年九月三十日止六個月之中期股息每股普通股港幣4.0仙(截至二零二四年九月三十日止六個月：港幣1.0仙)。該中期股息將於二零二六年一月七日星期三派發予二零二五年十二月十七日星期三名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由二零二五年十二月十五日星期一至二零二五年十二月十七日星期三(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二零二五年九月三十日止六個月之中期股息之權利。期間將不會進行任何本公司股份之過戶登記，及不會分配和發行股份。如欲符合獲派截至二零二五年九月三十日止六個月之中期股息之資格，所有過戶文件連同有關股票，必須於二零二五年十二月十二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證券登記有限公司，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

截至二零二五年九月三十日止六個月，全球經濟持續面對宏觀經濟逆風，對國際貿易及消費者信心造成重大壓力。尤其是自二零二五年四月起，美國實施高企且波動的關稅政策，加劇了與主要全球貿易夥伴之間的緊張關係，進一步增加供應鏈的不確定性。在此疲弱的經濟環境下，加上市場對潛在經濟衰退的憂慮升溫，買家在採購策略上採取更為保守的態度。因此，本集團錄得總收入下跌9.6%至港幣2,711.8百萬元(截至二零二四年九月三十日止六個月：港幣3,001.4百萬元)。

儘管面對種種挑戰，本集團積極的成本管理以及持續專注於生產效率，已取得正面成果，使毛利率提升至27.6%(截至二零二四年九月三十日止六個月：24.0%)。截至二零二五年九月三十日止六個月，本集團之紡織及成衣業務展現出顯著韌性，帶來更優化的成本結構，並更好地契合客戶需求。同時，本集團持續優化零售及分銷業務，以應對嚴峻的市場環境變化，從而進一步鞏固本集團整體表現。

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

As a result, combining the continued efforts in cost control and operational efficiency enhancements, the Group recorded a profit attributable to the Company's ordinary equity holders of HK\$112.3 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$101.5 million), representing a 10.6% increase. Excluding the non-operating gain of HK\$88.8 million and the corresponding tax effect arising from the resumption of the Guangzhou warehouses in the corresponding period in 2024, the year-on-year growth of the Group's profit attributable to the Company's ordinary equity holders was 447.8%.

The Board has resolved to declare an interim dividend of HK4.0 cents per ordinary share (six months ended 30 September 2024: HK1.0 cent) for the six months ended 30 September 2025, representing a dividend payout ratio of 49.2% for the core profit.

Textile and garment business

Revenue from the textile and garment business decreased by 8.5% to HK\$2,265.9 million (six months ended 30 September 2024: HK\$2,476.3 million), accounting for 83.6% (six months ended 30 September 2024: 82.5%) of the Group's total revenue. The gross profit margin of the textile and garment business increased by 3.6 percentage points to 21.2% (six months ended 30 September 2024: 17.6%), while segment profit rose by 30.5% to HK\$167.5 million (six months ended 30 September 2024: HK\$128.4 million).

Shadowed by the protracted trade negotiations, the market generally adopted a cautious stance in evaluating potential consumer-level impacts. This led retailers to be more conservative in inventory replenishment, placing smaller orders and thereby softening overall demand for textile products. In response to the growing need for resilient supply chains, the Group's strategic "China + Vietnam" dual-location manufacturing model has proven instrumental in helping customers mitigate regional risks and reduce dependency on single-location production.

During the six months ended 30 September 2025, the influx of new overseas customers attracted by the Group's flexible and adaptive solutions largely offset the reduced orders and price pressures from existing customers. Concurrently, the Group continued to optimise its supply chain for raw material sourcing strategy, strengthen cost controls and enhance working capital management. Furthermore, the ongoing ramp-up and production upgrades at the Group's Vietnam facility contributed to a more efficient operation and a better diversified production mix. These initiatives strengthened the Group's performance and positively impacted profitability.

業務回顧及未來發展(續)

因此，憑藉持續在成本管理及營運效率提升方面的努力下，本集團於截至二零二五年九月三十日止六個月錄得本公司普通權益所有者應佔溢利港幣112.3百萬元(截至二零二四年九月三十日止六個月：港幣101.5百萬元)，按年增長10.6%。撇除於二零二四年同期因被徵收廣州倉庫而錄得之港幣88.8百萬元非經營收益及其相關稅項影響，本公司普通權益所有者應佔溢利之按年增長率達447.8%。

董事會通過宣派截至二零二五年九月三十日止六個月之中期股息每股普通股港幣4.0仙(截至二零二四年九月三十日止六個月：港幣1.0仙)，相當於核心溢利之派息率為49.2%。

紡織及成衣業務

紡織及成衣業務之收入減少8.5%至港幣2,265.9百萬元(截至二零二四年九月三十日止六個月：港幣2,476.3百萬元)，佔本集團總收入之83.6%(截至二零二四年九月三十日止六個月：82.5%)。紡織及成衣業務之毛利率上升3.6個百分點至21.2%(截至二零二四年九月三十日止六個月：17.6%)，而分部溢利則增長30.5%至港幣167.5百萬元(截至二零二四年九月三十日止六個月：港幣128.4百萬元)。

受持續貿易談判陰霾影響，市場在評估潛在的消費層面影響時普遍採取審慎態度，零售商在補充庫存方面更趨保守及減少訂單規模，從而削弱對紡織產品的整體需求。為回應對具韌性供應鏈日益增長的需求，本集團的「中國 + 越南」雙生產基地模式發揮了關鍵作用，有效協助客戶分散區域風險並降低對單一生產地的依賴。

截至二零二五年九月三十日止六個月，本集團憑藉靈活及具適應性的解決方案吸引新的海外客戶，基本抵銷了現有客戶訂單減少及價格壓力所帶來的影響。與此同時，本集團持續優化原材料採購策略，強化成本控制並提升營運資金管理。此外，越南廠房持續擴產及進行升級，進一步提升營運效率並實現更為多元化的生產組合。上述舉措鞏固了本集團的整體表現，並對盈利能力產生正面影響。

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

Textile and garment business (continued)

In August 2025, the groundbreaking ceremony for the Group's Phase II expansion project at the Vietnam facility was successfully held. Since 2023, the "China + Vietnam" dual-location manufacturing strategy has provided customers with more comprehensive and flexible solutions, successfully securing new orders from overseas markets. With global trade risks gradually stabilising, the Group has prudently decided to initiate the capacity expansion for the Vietnam facility in phases, aiming to increase its knitted fabric production capacity, with expanded production set to commence in 2026.

The business performance and the key financial ratios were as follows:

(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 30 Sep 2025		Six months ended 30 Sep 2024		截至 二零二五年 九月三十日 止六個月	截至 二零二五年 三月三十一日 止全年	截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 三月三十一日 止全年
		Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2023						
		截至 二零二五年 九月三十日 止全年	截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年						
Net sales	銷售淨額	2,266	4,376	2,476	3,921	4,297				
Gross profit margin (%)	毛利率(%)	21.2	15.3	17.6	16.3	18.1				
Business segment profit (note 1)	業務分部溢利(附註1)	168	168	128	193	171				
EBITDA (note 2)	息、稅、折舊及攤銷前收益 (附註2)	322	490	286	476	408				
Return on total assets (%) (note 3)	總資產回報率(%) (附註3)	5.1	3.0	3.0	3.5	3.0				
Return on sales (%)	銷售回報率(%)	6.7	4.0	4.6	5.7	4.3				
Capital expenditure	資本性支出	52	290	282	166	246				

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

業務回顧及未來發展(續)

紡織及成衣業務(續)

二零二五年八月，本集團越南廠房二期項目奠基儀式圓滿舉行。自二零二三年以來，「中國+越南」雙生產基地策略已為客戶提供更全面及靈活的解決方案，成功獲取海外市場的新訂單。隨著全球貿易風險逐步趨於穩定，本集團審慎決定分階段推進越南廠房的產能擴充，提升針織布的生產能力，並計劃於二零二六年開始投產。

業務表現及主要財務比率如下：

附註：(1) 不包括利息收入、租金收入、財務費用、所得稅費用、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、財務費用、所得稅費用、折舊、火災事故造成庫存損失的賠償及火災事故造成庫存損失。
(3) 不包括租金收入並以年化基準計算。

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(continued)

Retail and distribution business

Revenue from the retail and distribution business decreased by 14.9% to HK\$445.7 million (six months ended 30 September 2024: HK\$523.9 million), accounting for 16.4% (six months ended 30 September 2024: 17.5%) of the Group's total revenue. The decline in revenue was primarily attributed to the ongoing streamlining of physical sales networks in Mainland China and Hong Kong, in response to structural challenges in the retail market and evolving consumption patterns.

Despite this, the gross profit margin for the retail and distribution segment improved to 60.1% from 54.6% in the corresponding period last year, driven by a more optimised physical store network and the successful clearance of past-season products. Additionally, robust growth in the e-commerce sector in Mainland China and benefits from last year's warehouse integration contributed to a reduction in segment loss by 57.6% to HK\$42.5 million (six months ended 30 September 2024: HK\$100.3 million).

In Mainland China, the Group continued its strategy to position Baleno as an e-commerce-focused leisure wear brand, emphasising "functionality" and "value for money". Leveraging a mix of direct sales channels and strategic partnerships with leading e-commerce platforms, the Group achieved a gross merchandise value (GMV) of HK\$350.5 million, reflecting an impressive year-on-year increase of 45.9%. This performance reflects the brand's successful adaptation to evolving consumer preferences and the effectiveness of its "online-first" approach.

In Hong Kong, the Group navigated a challenging retail landscape shaped by "northbound consumption", increased "outbound tourism", and the increasing influence of online shopping platforms, despite early signs of stabilisation emerging toward the summer. In response, the Group reinforced its strong brand identity centered on "value for money" through targeted promotional campaigns, better aligning refined product assortments with local demand.

The Group continued to refine its retail strategy across Mainland China and Hong Kong by closing underperforming stores and reallocating resources toward high-potential digital channels aligning product assortments with local demand. A thorough profitability review conducted ahead of rent renewals led to the strategic closures, enhancing operational efficiency. As of 30 September 2025, the number of self-operated physical stores across Mainland China and Hong Kong markets decreased by 244 compared with 30 September 2024, reflecting efforts to rationalise its retail network amid shifting consumption patterns. Although offline sales declined, improved profitability signaled the effectiveness of these initiatives, indicating that the Group is on the right path toward transformation.

業務回顧及未來發展(續)

零售及分銷業務

零售及分銷業務之收入減少14.9%至港幣445.7百萬元(截至二零二四年九月三十日止六個月:港幣523.9百萬元),佔本集團總收入之16.4%(截至二零二四年九月三十日止六個月:17.5%)。收入減少主要由於本集團持續精簡中國內地及香港之實體銷售網絡,以應對零售市場的結構性挑戰及消費模式的轉變。

儘管如此,零售及分銷分部之毛利率由去年同期的54.6%提升至60.1%,主要受惠於更優化的實體店網絡及成功清理過季產品。同時,中國內地電商業務的強勁增長,以及去年倉庫整合所帶來的效益,推動分部虧損減少57.6%至港幣42.5百萬元(截至二零二四年九月三十日止六個月:港幣100.3百萬元)。

在中國內地,本集團持續推動其策略以班尼路為專注電商的休閒服品牌,強調「功能性」及「物有所值」。透過結合自營銷售渠道與領先電商平台的策略性合作,本集團錄得商品交易總額(GMV)港幣350.5百萬元,按年增長達45.9%,此等表現反映品牌成功適應消費者偏好的轉變及「線上優先」策略的成效。

在香港,本集團於充滿挑戰的零售環境中經營,受「北上消費」、「出境旅遊」及網購平台影響力上升所影響,惟於夏季開始出現初步穩定跡象。對此,本集團透過針對性推廣活動強化以「物有所值」為核心的品牌定位,並進一步優化產品組合,以更契合本地市場需求。

本集團持續優化於中國內地及香港的零售策略,關閉表現欠佳的門店,並將資源重新分配至更具潛力的數碼渠道,使產品組合更貼近本地需求。於租約續期前進行全面盈利能力檢討,並據此進行策略性關店以提升營運效率。截至二零二五年九月三十日,中國內地及香港市場的自營實體店數量較二零二四年九月三十日減少244間,反映本集團在消費模式轉變下持續推進零售網絡優化的努力。雖然線下銷售減少,但盈利能力的改善顯示相關舉措已見成效,反映本集團走在轉型的正確道路上。

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 (continued)

As at 30 September 2025, the total number of self-operated stores decreased to 318 (30 September 2024: 562), of which 239 (30 September 2024: 463) stores were in Mainland China, 66 (30 September 2024: 86) stores were in Hong Kong, and 13 (30 September 2024: 13) stores were in Indonesia.

The business performance and the key financial ratios were as follows:

(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 30 Sep 2025	Six months Year ended 31 Mar 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		截至 二零二五年 九月三十日	截至 二零二五年 三月三十一日	截至 二零二四年 九月三十日	截至 二零二四年 三月三十一日	截至 二零二三年 三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales	銷售淨額	446	1,207	524	1,443	1,761
Gross profit margin (%)	毛利率(%)	60.1	53.9	54.6	53.3	44.9
Sales growth of comparable stores (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(2.2)	(7.1)	(12.0)	(5.5)	(17.7)
Business segment loss (note 2)	業務分部虧損(附註2)	(43)	(168)	(100)	(114)	(267)
EBITDA (note 3)	息、稅、折舊及攤銷前收益 (附註3)	29	18	(3)	74	(126)
Return on total assets (%) (note 4)	總資產回報率(%) (附註4)	(5.6)	(8.0)	(10.4)	(6.0)	(12.8)
Return on sales (%)	銷售回報率(%)	(10.7)	(12.3)	(20.1)	(8.2)	(15.4)
Capital expenditure	資本性支出	3	15	10	31	18

Notes: (1) Include only offline stores with full period/year operation during the period/year and the preceding period/year.
(2) Exclude interest income, rental income, finance cost, income tax expense and gain from resumption of land and buildings.
(3) Exclude rental income, finance cost, income tax expense, depreciation and gain from resumption of land and buildings.
(4) Exclude rental income and annualised.

附註：(1) 僅指於該期／年及其前一期／年均有全期／年營運的實體店舖。
(2) 不包括利息收入、租金收入、財務費用、所得稅費用及被徵收土地及建築物收益。
(3) 不包括租金收入、財務費用、所得稅費用、折舊及被徵收土地及建築物收益。
(4) 不包括租金收入並以年化基準計算。

(a) the analysis of turnover by major brands was as follows:

(a) 按主要品牌銷售分析如下：

(HK\$'million) (港幣百萬元)		Six months ended 30 Sep 2025	Six months Year ended 31 Mar 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		截至 二零二五年 九月三十日	截至 二零二五年 三月三十一日	截至 二零二四年 九月三十日	截至 二零二四年 三月三十一日	截至 二零二三年 三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Baleno	班尼路	426	1,188	516	1,395	1,711
Others	其他	20	19	8	48	50
Total	合計	446	1,207	524	1,443	1,761

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 development in different markets was as follows:

零售及分銷業務(續)

(b) 各地市場發展情況如下：

Mainland China

中國大陸

	Six months ended 30 Sep 2025	Year ended 31 Mar 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	截至 二零二五年 九月三十日 止六個月	截至 二零二五年 三月三十一日 止全年	截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	219	604	280	816
Decrease in net sales (%)	銷售淨額之減少(%)	(22)	(26)	(28)	(26)
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	294,827	456,162	555,721	681,420
Number of sales associates**	營業員數目**	443	781	1,057	1,243
					1,105
					(43)
					1,064,905
					2,895

Hong Kong

香港

	Six months ended 30 Sep 2025	Year ended 31 Mar 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	截至 二零二五年 九月三十日 止六個月	截至 二零二五年 三月三十一日 止全年	截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	210	562	227	594
(Decrease)/increase in net sales (%)	銷售淨額之(減少)／增加(%)	(7)	(5)	(12)	(6)
					14
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	88,671	98,139	104,652	103,622
Number of sales associates **	營業員數目**	327	398	434	464
					93,274
					504

Indonesia

印尼

	Six months ended 30 Sep 2025	Year ended 31 Mar 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Year ended 31 Mar 2023
	截至 二零二五年 九月三十日 止六個月	截至 二零二五年 三月三十一日 止全年	截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	17	41	17	33
Increase in net sales (%)	銷售淨額之增加(%)	—	24	—	22
					238
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	34,746	34,746	34,848	34,814
Number of sales associates **	營業員數目**	128	148	148	146
					23,636
					110

* As at the end of the reporting period

* 於報告期末

For self-operated stores

自營店

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. As at 30 September 2025, the current ratio, the total bank borrowings and the net gearing ratio were 3.2, HK\$535.9 million and -0.2 (31 March 2025: 2.8, HK\$846.2 million and -0.2) respectively. The total bank borrowings decreased mainly due to the repayment of short-term bank borrowings during the six months ended 30 September 2025. The net gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and bank balances, to the total equity.

During the six months ended 30 September 2025, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 8.1 times, 67 days and 76 days (six months ended 30 September 2024: 4.2 times, 63 days and 83 days) respectively. The Group mainly satisfied its funding requirements with cash generated from operating activities, cash and bank balances and bank borrowings. As at 30 September 2025, the cash and bank balances, the equity attributable to ordinary equity holders of the Company and the unutilised banking facilities were HK\$1,607.1 million, HK\$4,843.1 million and HK\$6,698.6 million (31 March 2025: HK\$1,633.4 million, HK\$4,764.1 million and HK\$6,019.7 million), respectively.

Capital expenditure

The capital expenditure incurred by the Group during the six months ended 30 September 2025 was HK\$55.5 million (six months ended 30 September 2024: HK\$291.8 million), of which HK\$52.4 million (six months ended 30 September 2024: HK\$277.0 million) was mainly incurred for the addition of plant and machinery for the knitting, dyeing and finishing and factories of garment business and HK\$3.1 million (six months ended 30 September 2024: HK\$9.5 million) mainly incurred for the addition of leasehold improvements of the retail stores.

Pledge of assets

No significant assets were pledged as at 30 September 2025 (31 March 2025: nil).

Contingent liabilities

Details of the contingent liabilities as at 30 September and 31 March 2025 have been set out in note 11 to this interim report.

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。於二零二五年九月三十日，流動比率、銀行貸款總額及淨資本負債比率分別為3.2倍、港幣535.9百萬元及-0.2倍(二零二五年三月三十一日：2.8倍、港幣846.2百萬元及-0.2倍)。截至二零二五年九月三十日止六個月，總銀行貸款減少是主要由於償還短期銀行貸款所致。淨資本負債比率乃指扣除現金及銀行結餘之總附息債務除以總權益。

截至二零二五年九月三十日止六個月，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8.1倍、67天及76天(截至二零二四年九月三十日止六個月：4.2倍、63天及83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。於二零二五年九月三十日，現金及銀行結餘、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣1,607.1百萬元、港幣4,843.1百萬元及港幣6,698.6百萬元(二零二五年三月三十一日：港幣1,633.4百萬元、港幣4,764.1百萬元及港幣6,019.7百萬元)。

資本性支出

截至二零二五年九月三十日止六個月，本集團的資本性支出為港幣55.5百萬元(截至二零二四年九月三十日止六個月：港幣291.8百萬元)，其中港幣52.4百萬元(截至二零二四年九月三十日止六個月：港幣277.0百萬元)主要用於作織造、染整及成衣業務的廠房及機器設備的添置，以及港幣3.1百萬元(截至二零二四年九月三十日止六個月：港幣9.5百萬元)主要用於添置零售店舖的租賃物業裝修。

資產抵押

於二零二五年九月三十日，並無重大資產已作抵押(二零二五年三月三十一日：無)。

或有負債

於二零二五年九月三十日及三月三十一日的或有負債詳情已載於本中期報告附註11內。

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

FINANCIAL CONDITION *(continued)*

Interest rate and foreign exchange 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 and VND floating rate borrowings with maturity due within two years (31 March 2025: within two years). As at 30 September 2025, the cash and bank balances, debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly denominated in HKD, RMB, USD and VND. Time deposits were placed as fixed deposits with well-established financial institutions at fixed interest rate with maturity due within one year (31 March 2025: within one year). 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 2025: with maturity due 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 six months ended 30 September 2025, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, RMB, VND and IDR and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal during the six months ended 30 September 2025.

HUMAN RESOURCES

As at 30 September 2025, the Group had about 8,714 (31 March 2025: 9,799) employees in the Greater China, Vietnam and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

財務狀況(續)

利率及匯兌風險

本集團維持嚴格及審慎政策管理其利率與匯兌風險。本集團主要附息銀行貸款為浮息的港元及越南盾貸款，並於兩年內(二零二五年三月三十一日：兩年內)到期。於二零二五年九月三十日，現金及銀行結餘、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、美元及越南盾。定期存款為存於具有良好基礎的金融機構作一年內(二零二五年三月三十一日：一年內)到期的固定利率之固定存款。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(二零二五年三月三十一日：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。

截至二零二五年九月三十日止六個月，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、越南盾及印尼盾，本集團已安排遠期外匯合約以減低其匯兌風險。

重大收購及出售

截至二零二五年九月三十日止六個月，本集團並無重大收購及出售。

人力資源

於二零二五年九月三十日，本集團約有僱員8,714人(二零二五年三月三十一日：9,799人)於大中華、越南及印尼。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

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 affairs, 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 six months ended 30 September 2025, 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) The Community Chest of Hong Kong "Green Low Carbon Day"; and
- (4) The Hong Kong Council of Social Service "Caring Company".

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 major social, educational and environmental protection activities, actively promoting sustainable development and striving to create a better future for society.

OUTLOOK

Moving on to the second half of the fiscal year, evolving geopolitical dynamics are ushering the global economy into a more complex and multipolar landscape. While strategic initiatives implemented in recent years have significantly strengthened the Group's resilience, management will maintain a cautious stance to navigate potential market turbulence, aiming to sustain market share profitability.

Geopolitical tensions and the tariff policies of major economies, such as the United States, on imported goods remain uncertain. The market anticipates that these tariffs will be adjusted, renegotiated, and expanded in phases, with ongoing volatility likely becoming the new normal. The possibility of customers deferring orders may resurface, prompting the Group to maintain strict inventory control to mitigate risks associated with tariff-induced overstocking or shortages, while also accelerating inventory turnover and reducing working capital commitments. Furthermore, management will continue to implement stringent controls on procurement, labor costs, and energy consumption to minimise waste and enhance operational efficiency and margins. The Group is also committed to expanding its supplier network to secure more cost-effective production solutions and shorten production cycles to meet evolving market demands.

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。

截至二零二五年九月三十日止六個月，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) 香港公益金「綠色低碳日」；及
- (4) 香港社會服務聯會「商界展關懷」。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，我們將繼續不斷投入資源於主要的社會、教育及環保活動，積極推動可持續發展，為社會創造一個更好的未來而努力。

展望

踏入本財政年度下半年，隨著地緣政治格局持續演變，全球經濟正邁向更複雜且多極化的局面。雖然近年推行的策略舉措已大幅強化本集團的韌力，管理層仍將保持審慎態度，以應對潛在的市場波動，致力維持市場份額並保持盈利能力。

地緣政治緊張，以及主要經濟體，如美國，對進口商品的關稅政策仍然存在不確定性。市場普遍預期有關關稅將分階段調整、重新談判及擴展，持續的波動或將成為新常態。客戶延遲下單的情況或再度出現，促使本集團需嚴格控制庫存，以減低因關稅引致的庫存積壓或短缺風險，同時加快庫存周轉並減少營運資金佔用。此外，管理層將繼續嚴格控制採購、勞工成本及能源消耗，以減少浪費並提升營運效率及利潤率。本集團亦致力於擴展供應商網絡，以獲取更具成本效益的生產方案，並縮短生產週期，以滿足不斷變化的市場需求。

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

OUTLOOK *(continued)*

Customer and market diversification within the textile and garment business remains a strategic priority. The Group is actively expanding domestic sales footprint in Mainland China while strengthening its customer bases in Japan, Korea, Europe, and the United States to mitigate regional concentration risks. The Group's "China + Vietnam" dual-location manufacturing strategy enables it to offer differentiated end-to-end products and solutions, catering to customers seeking flexible production capabilities. With an increasing pipeline of new customers and secured orders, the ramp-up of the Vietnam facility is expected to accelerate, contributing greater operational synergy in the foreseeable future.

In the retail market, macroeconomic challenges persist. The Group is focused on reducing segment losses in its offline retail and distribution business through continuous optimisation of its physical store network in Mainland China and Hong Kong. In the short to medium term, the Group will prioritise the expansion of its e-commerce business by leveraging direct sales and strategic partnerships with leading online shopping platforms. Management remains confident in the significant growth potential of the nationwide leisurewear market in Mainland China and is committed to capturing market share through e-commerce with its high-quality, "value for money" product offerings.

In line with our long-term commitment to sustainable development, the Group has established clear environmental targets for 2030/31. The Group is dedicated to minimising its operational impact by aiming to reduce absolute Scope 1 and 2 (i.e. direct and indirect) greenhouse gas emissions by 42.0% from a 2020/21 baseline. This will be achieved through targeted initiatives, including the procurement of municipal electricity, the utilisation of higher-calorific coal, and the implementation of internal energy-saving technological upgrades. Furthermore, the Group is targeting to increase the proportion of renewable energy at Dongguan facility to 20.0% by accelerating photovoltaic projects and procuring green electricity certificates. Concurrently, the Group is committed to water stewardship, targeting to reduce the annual average chemical oxygen demand concentration less than 35mg/L in wastewater effluent through advanced treatment technologies and equipment enhancements.

展望(續)

在紡織及成衣業務方面，客戶及市場多元化仍為本集團的首要戰略方向。本集團正積極拓展中國內地的銷售版圖，同時鞏固在日本、韓國、歐洲及美國的客戶群，以降低區域集中風險。本集團的「中國 + 越南」雙生產基地策略提供差異化的一站式產品及解決方案，以迎合客戶對靈活生產能力的需求。隨著新客戶及已確認訂單的持續增加，越南廠房的產能有望加快提升，並在可見的未來貢獻更大營運協同效益。

在零售市場方面，宏觀經濟挑戰依然存在。本集團專注於透過持續優化中國內地及香港的實體店網絡，以減少線下零售及分銷業務的分部虧損。於短期至中期內，本集團將透過自營銷售及與領先電商平台的策略性合作，優先推動電商業務的擴展。管理層對中國內地全國性休閒服市場的龐大增長潛力保持信心，並將憑藉高品質及「物有所值」的產品組合，致力透過電商業務進一步擴大市場份額。

秉持本集團對可持續發展的長期承諾，本集團已訂立明確的2030/31年度環境目標。本集團致力於減低營運對環境的影響，並以2020/21年度為基準，力求將範圍一及範圍二(即直接及間接)溫室氣體的絕對排放量削減42.0%。為達成此目標，本集團將推行多項針對性措施，包括採購市電、使用高熱值煤炭，以及實施內部節能技術升級。此外，本集團計劃透過加快推進光伏發電項目及採購綠色電力證書，將東莞廠房的可再生能源佔比提升至20.0%。與此同時，本集團亦積極推動水資源管理，目標是透過先進處理技術及設備升級，將廢水排放的年度平均化學需氧量濃度降低至每升35毫克以下。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), was as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零二五年九月三十日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據聯交所證券上市規則(「上市規則」)附錄C3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：

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)
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%
Ho Lai Hong 何麗康	Beneficial owner 實益擁有		500,000	0.04%
Ng Mo Ping 吳武平	Beneficial owner 實益擁有		300,000	0.02%

Notes:

附註：

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 2025.*

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. 於二零二五年九月三十日，本公司之已發行股本為1,381,696,104股。

Save as disclosed above, as at 30 September 2025, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年九月三十日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

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。

Other Information 其他資料

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

As at 30 September 2025, 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

於二零二五年九月三十日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

Name 名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 持有普通股 數目	Percentage of the Company's issued share capital (Note 3) 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. 藉受控制法團	Through controlled corporations 藉受控制法團	2	124,168,000 (L)	8.99%
Pandanus Partners L.P. 藉受控制法團	Through controlled corporations 藉受控制法團	2	124,168,000 (L)	8.99%
FIL Limited 藉受控制法團	Through controlled corporations 藉受控制法團	2	124,168,000 (L)	8.99%
Fidelity Funds 實益擁有	Beneficial owner		82,852,000 (L)	5.99%

L – Long position

L – 好倉

Notes:

附註：

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 directly holds 698,830,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited and Poon's Holdings Limited is deemed to be interested in 698,830,104 shares of the Company.*
2. *Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 48.83% in FIL Limited. FIL Limited is deemed to be interested in 124,168,000 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 124,168,000 shares of the Company.*
3. *The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2025.*

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直接持有本公司698,830,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited及潘氏控股有限公司均被視為擁有本公司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 48.83% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司124,168,000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124,168,000股股份的權益。*

3. *於二零二五年九月三十日，本公司之已發行股本為 1,381,696,104 股。*

Save as disclosed above, as at 30 September 2025, 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.

除上文所披露者外，於二零二五年九月三十日，概無人士(除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

Other Information 其他資料

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 (including sale of treasury shares) during the six months ended 30 September 2025.

As at 30 September 2025, there were no treasury shares held by the Company.

AUDIT COMMITTEE

During the six months ended 30 September 2025, the members of Audit Committee consist of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Dr. Chan Yuk Mau Eddie (Mr. Cheng Shu Wing retired on 21 August 2025). The Audit Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional. The principal duties of the Audit Committee include the review and supervision of the financial reporting process and internal controls of the Group.

For the interim period under review, the Audit 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.

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 2025 annual report and up to the date of release of this interim report required to be disclosed are shown as follows:

1. Mr. Poon Ho Tak, an executive director of the Company, was appointed as the executive vice chairman of the Company with effect from 1 August 2025, and his annual remuneration as executive vice chairman was adjusted from HK\$3,000,000 to HK\$3,600,000 on the same date.
2. Mr. Wu Chi Hang was appointed as an executive director of the Company with effect from 1 August 2025.
3. Mr. Cheng Shu Wing retired as an independent non-executive director of the Company and ceased to be the chairman of the Nomination Committee of the Company and a member of the Audit Committee and the Remuneration Committee of the Company after the conclusion of the annual general meeting of the Company held on 21 August 2025 ("the AGM").
4. Dr. Chan Yuk Mau Eddie, an independent non-executive director of the Company, was appointed as the chairman of the Nomination Committee of the Company with effect from the conclusion of the AGM.

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.

購入、贖回或出售本公司上市證券

截至二零二五年九月三十日止六個月，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(包括出售任何庫存股份)。

於二零二五年九月三十日，本公司並無持有任何庫存股份。

審核委員會

截至二零二五年九月三十日止六個月，審核委員會成員包括本公司三位獨立非執行董事，分別為羅仲年先生、林潔貽女士及陳育懋博士(鄭樹榮先生於二零二五年八月二十一日退任)。羅仲年先生為審核委員會主席，並擁有專業會計資格。審核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。

於本中期回顧，審核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，並向董事會提出建議。

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二零二五年年報日期及截至本中期報告發出之日起之變動如下：

1. 本公司執行董事潘浩德先生於二零二五年八月一日起獲委任為本公司執行副主席，及他作為執行副主席的年度薪酬已於同日由港幣3,000,000元調整至港幣3,600,000元。
2. 胡智恒先生於二零二五年八月一日起獲委任為本公司執行董事。
3. 於二零二五年八月二十一日舉行之本公司股東周年大會(「股東會」)結束後，鄭樹榮先生退任本公司獨立非執行董事及辭去本公司提名委員會主席、本公司審核委員會及薪酬委員會成員。
4. 本公司獨立非執行董事陳育懋博士於股東會結束後獲委任為本公司提名委員會主席。

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。

Other Information 其他資料

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules throughout the accounting period covered by the interim report, except for the deviation from code provision F.1.3 (which has been renumbered from code provision F.2.2 with effect from 1 July 2025) as explained below:

Code provision F.1.3

The chairman of the Board should attend the annual general meeting of the Company.

Mr. Poon Bun Chak, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code throughout the accounting period covered by the interim report.

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C1第二部分所載之《企業管治守則》之所有守則條文，惟守則條文第F.1.3條(該條文已於二零二五年七月一日起由原條文第F.2.2條重新編號)除外，其闡釋如下：

守則條文第F.1.3條

董事會之主席須出席本公司之股東周年大會。

董事會主席潘彬澤先生將出席股東周年大會之職務委任於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部十分瞭解。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本中期報告確認所述之會計期間已遵守標準守則之規定標準。

On behalf of the Board
Poon Bun Chak
Executive Chairman

Hong Kong, 13 November 2025

代表董事會
執行主席
潘彬澤

香港，二零二五年十一月十三日



TEXWINCA holdings limited

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德永佳集團有限公司

Stock Code 股份代號:321