

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

2020/21

For the Six Months Ended 30th September, 2020

截至二零二零年九月三十日止六個月

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Chan Wing Fui, Peter, MA (Chairman)
Chan Wing Kee, GBM, GBS, OBE, JP (Managing Director)
Chan Wing To, PhD (Deputy Managing Director)
Chan Suk Man, MSc
Chan Wing Sun, Samuel
So Ying Woon, Alan

Independent Non-executive Director

Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

AUDIT COMMITTEE

So Stephen Hon Cheung (Chairman)
Choi Ting Ki
Li Guangming

REMUNERATION COMMITTEE

Li Guangming (Chairman)
Chan Wing Fui, Peter
Chan Wing Kee
Choi Ting Ki
So Stephen Hon Cheung

NOMINATION COMMITTEE

Choi Ting Ki (Chairman)
Chan Wing Fui, Peter
Chan Wing Kee
So Stephen Hon Cheung
Li Guangming

RISK MANAGEMENT COMMITTEE

Chan Wing Fui, Peter (Chairman)
Chan Wing Kee
Chan Suk Man
So Ying Woon, Alan

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

SOLICITORS

Loeb & Loeb LLP

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

COMPANY SECRETARY

Hui Sau Ling, FCCA, CPA

REGISTERED OFFICE

22 Tai Yau Street
San Po Kong
Kowloon

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716
17th Floor, Hopewell Centre
Hong Kong

WEBSITE

www.ygm.com.hk

公司資料

董事會

執行董事

陳永奎 (主席)
陳永棋 (董事總經理)
陳永滔 (副董事總經理)
劉陳淑文
陳永榮
蘇應垣

獨立非執行董事

蔡廷基
蘇漢章
李光明

審核委員會

蘇漢章 (主席)
蔡廷基
李光明

薪酬委員會

李光明 (主席)
陳永奎
陳永棋
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
陳永棋
蘇漢章
李光明

風險管理委員會

陳永奎 (主席)
陳永棋
劉陳淑文
蘇應垣

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

律師

Loeb & Loeb LLP

核數師

畢馬威會計師事務所
執業會計師
根據財務匯報局條例註冊的
公眾利益實體核數師

公司秘書

許秀玲

註冊辦事處

九龍
新蒲崗
大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港
合和中心十七樓
1712 – 1716室

公司網址

www.ygm.com.hk

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2020 – unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零二零年九月三十日止六個月－未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
Revenue	收入	3 & 4	219,650
Cost of sales	銷售成本		290,966
			(183,695)
Gross profit	毛利		35,955
Other income	其他收益		45,573
Selling and distribution expenses	銷售及分銷費用		2,674
Administrative expenses	行政費用		6,664
Other operating expenses	其他經營費用	5(c)	(18,508)
			(23,360)
			(23,466)
			(30,011)
			(5,928)
			(7,944)
Loss from operations	經營虧損		(9,273)
Finance costs	融資成本	5(a)	(9,078)
Share of losses of joint ventures	應佔合營企業虧損		(2,193)
Gain on deregistration of a subsidiary	註銷一附屬公司收益	6	(10,019)
Net valuation losses on investment properties	投資物業估值虧損淨額	10(c)	-
			1,078
			(402)
			(4,155)
Loss before taxation	除稅前虧損	5	(21,887)
Income tax	所得稅	7	(18,200)
			(921)
			(648)
Loss for the period	本期間虧損		(22,808)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人		(22,391)
Non-controlling interests	非控股股東權益		(18,896)
			(417)
			48
Loss for the period	本期間虧損		(22,808)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	(\$0.11)
			(\$0.09)

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 8. The notes on pages 8 to 22 form part of this interim financial report.

應付本公司股權持有人本期間股息的詳情載於附註8。第8頁至22頁的附註屬本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2020 – unaudited
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表

截至二零二零年九月三十日止六個月 – 未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
Loss for the period	本期間虧損		(22,808)
Other comprehensive income for the period (after tax and reclassification adjustments)	本期間其他全面收益 (扣除稅項及分類調整後)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>將不會被重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income: net movement in the investment revaluation reserve (non-recycling)	透過其他全面收益按公平價值入賬的股權證券投資：投資重估儲備變動淨額 (不可轉回)		(621)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>重新分類/其後可重新分類至損益的項目：</i>		
Exchange differences on translation of : – financial statements of subsidiaries outside Hong Kong – share of joint ventures' net assets	匯兌差額： – 換算香港境外附屬公司財務報表 – 換算應佔合營企業資產淨值		2,987
			19,902
Release of exchange reserve upon deregistration of a subsidiary	註銷一附屬公司時撥回累計匯兌儲備	6	–
Other comprehensive income for the period	本期間其他全面收益		22,268
Total comprehensive income for the period	本期間全面收益總額		(540)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人		(130)
Non-controlling interests	非控股股東權益		443
Total comprehensive income for the period	本期間全面收益總額		(540)

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零二零年九月三十日—未經審核
(以港元計)

		Note 附註	At 30 September 2020 於二零二零年 九月三十日 \$'000 千元	At 31 March 2020 於二零二零年 三月三十一日 \$'000 千元
Non-current assets	非流動資產			
Investment properties	投資物業	10	230,581	229,989
Other property, plant and equipment	其他物業、廠房及設備	10	57,342	58,487
Interest in leasehold land held for own use	持作自用之租賃土地權益		1,176	1,154
			289,099	289,630
Intangible assets	無形資產		2,843	2,890
Interests in joint ventures	合營企業權益		495,795	488,657
Other financial assets	其他金融資產		19,314	19,878
			807,051	801,055
Current assets	流動資產			
Inventories	存貨		31,545	51,245
Trade and other receivables	應收賬款及其他應收款	11	103,603	119,181
Current tax recoverable	可收回本期稅項		4,398	378
Cash at bank and in hand	銀行存款及現金	12	274,059	272,451
			413,605	443,255
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	13	51,579	73,150
Contract liabilities	合約負債		6,694	4,745
Lease liabilities	租賃負債		4,414	4,099
Current tax payable	應付本期稅項		10,888	7,340
			73,575	89,334
Net current assets	流動資產淨值		340,030	353,921
Total assets less current liabilities	資產總額減流動負債		1,147,081	1,154,976
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		16,598	24,339
Lease liabilities	租賃負債		13,107	13,864
Deferred tax liabilities	遞延稅項負債		17,178	16,035
			46,883	54,238
NET ASSETS	資產淨值		1,100,198	1,100,738
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		208,418	208,418
Reserves	儲備		893,018	893,148
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額		1,101,436	1,101,566
Non-controlling interests	非控股股東權益		(1,238)	(828)
TOTAL EQUITY	權益總額		1,100,198	1,100,738

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

綜合權益變動表

For the six months ended 30 September 2020 – unaudited
(Expressed in Hong Kong dollars)

截至二零二零年九月三十日止六個月一未經審核
(以港元計)

		Share capital	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve (non-recycling) 投資重估儲備 (不可轉回)	Land and buildings revaluation reserve 土地及樓宇重估儲備	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	匯兌儲備	綜合賬目所產生之商譽	重估儲備 (不可轉回)	土地及樓宇重估儲備	對沖儲備	其他儲備	保留溢利	合計	非控股股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2019	於二零一九年 四月一日之結餘	208,418	90,202	(42,174)	14,466	31,870	-	7,236	906,628	1,216,646	(1,901)	1,214,745
Changes in equity for the six months ended 30 September 2019:	截至二零一九年 九月三十日止六個月之 權益變動:											
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	(18,896)	(18,896)	48	(18,848)
Other comprehensive income	其他全面收益	-	(38,906)	-	(774)	-	-	-	-	(39,680)	395	(39,285)
Total comprehensive income	全面收益總額	-	(38,906)	-	(774)	-	-	-	(18,896)	(58,576)	443	(58,133)
Capital contribution from non-controlling interest	非控股股東資本投入	-	-	-	-	-	-	-	-	-	392	392
Dividends approved in respect of the previous year	本期內批准屬於 上一年度的股息	-	-	-	-	-	-	-	(24,810)	(24,810)	-	(24,810)
Balance at 30 September 2019	於二零一九年 九月三十日之結餘	208,418	51,296	(42,174)	13,692	31,870	-	7,236	862,922	1,133,260	(1,066)	1,132,194
Balance at 1 April 2020	於二零二零年 四月一日之結餘	208,418	50,985	(42,174)	14,422	31,870	-	7,236	830,809	1,101,566	(828)	1,100,738
Changes in equity for the six months ended 30 September 2020:	截至二零二零年 九月三十日止六個月之 權益變動:											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(22,391)	(22,391)	(417)	(22,808)
Other comprehensive income	其他全面收益	-	22,882	-	(621)	-	-	-	-	22,261	7	22,268
Total comprehensive income	全面收益總額	-	22,882	-	(621)	-	-	-	(22,391)	(130)	(410)	(540)
Balance at 30 September 2020	於二零二零年 九月三十日之結餘	208,418	73,867	(42,174)	13,801	31,870	-	7,236	808,418	1,101,436	(1,238)	1,100,198

The notes on pages 8 to 22 form part of this interim financial report. 第8頁至22頁的附註屬本中期財務報告之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2020 – unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表

截至二零二零年九月三十日止六個月－未經審核
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得/(所用)現金		(31,752)
Tax paid	已付稅項		(1,121)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)的現金淨額		290
Investing activities	投資活動		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備付款		(2,040)
Other cash flows arising from investing activities	其他投資活動的現金流量		2,400
Net cash generated from investing activities	投資活動所得的現金淨額		360
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部份		(1,749)
Interest element of lease rentals paid	已付租賃租金之利息部份		(871)
Other cash flows arising from financing activities	其他融資活動的現金流量		(791)
Net cash used in financing activities	融資活動所用的現金淨額		(3,411)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		1,090
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	12	323,657
Effect of foreign exchange rate changes	外幣兌換率變動之影響		(1,677)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	12	274,056

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2020
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2020 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 November 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2020, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2021. Details of these changes in accounting policies are set out in note 2.

The preparation of this interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2020. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by the Company’s Audit Committee.

未經審核 中期財務報告附註

截至二零二零年九月三十日止六個月
(以港元計)

1. 編製基準

截至二零二零年九月三十日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱為「本集團」)及本集團於合營企業權益。

本中期財務報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則中適用的披露規定編製,並符合香港會計師公會所頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」的規定。本中期財務報告已於二零二零年十一月二十七日獲授權發佈。

除依據預期於截至二零二一年三月三十一日止年度本集團年度財務報表中反映的會計政策變動外,本中期財務報告已採納於截至二零二零年三月三十一日止年度本集團年度財務報表中所採用的相同會計政策。該等會計政策變動詳情列載於附註2。

本中期財務報告的編製符合《香港會計準則》第34號,要求管理層須就影響政策應用和呈報資產、負債、收入及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自截至二零二零年三月三十一日止年度本集團年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按所有香港財務報告準則(「香港財務報告準則」)的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核,但已由本公司之審核委員會審閱。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2020
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2020 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on these financial statements for the year ended 31 March 2020. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

未經審核 中期財務報告附註

截至二零二零年九月三十日止六個月
(以港元計)

1. 編製基準(續)

本中期財務報告內所載有關截至二零二零年三月三十一日止財政年度之財務資料乃為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但該等資料乃摘錄自該財務報表。按照公司條例(第622章)第436條，依據法定財務報表披露有關資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零二零年三月三十一日止年度之財務報表。

本公司核數師已就截至二零二零年三月三十一日止年度之該等財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2. 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則修訂本：

- 香港財務報告準則第3號之修訂，*業務之定義*
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂，*利率基準改革*
- 香港會計準則第1號及香港會計準則第8號之修訂，*重大之定義*

該等變化並無對本集團在本中期財務報告中編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

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3. REVENUE

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties.

Revenue represents the invoiced value of goods supplied to customers, processing service income and rental income. Disaggregation of revenue by category is analysed as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Under the scope of HKFRS 15, Revenue from contracts with customers:	根據香港財務報告準則第15號， 來自客戶合約之收入的範圍內：		
- Manufacture and sale of garments	- 製造及銷售成衣	192,621	270,509
- Manufacture and sale of textiles	- 製造及銷售紡織品	55	397
- Processing service income	- 加工服務收益	24,258	17,008
		216,934	287,914
Under the scope of HKFRS 16, Leases:	根據香港財務報告準則第16號， 租賃的範圍內：		
- Gross rentals from investments properties	- 投資物業租金總額	2,716	3,052
		219,650	290,966

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(c).

4. SEGMENT REPORTING

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Manufacture and sale of garments and textiles: this segment covers the manufacture and sale of garment and textile products, and provision of garment processing services.
- Interests in joint ventures: the Group's joint ventures engage in the manufacture and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

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3. 收入

本集團之主要業務是製造及銷售成衣及紡織品、提供加工服務和物業租賃。

收入為供應給客戶貨品的銷售價值、加工服務收益及租金收益。按類別劃分之收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Under the scope of HKFRS 15, Revenue from contracts with customers:	根據香港財務報告準則第15號， 來自客戶合約之收入的範圍內：		
- Manufacture and sale of garments	- 製造及銷售成衣	192,621	270,509
- Manufacture and sale of textiles	- 製造及銷售紡織品	55	397
- Processing service income	- 加工服務收益	24,258	17,008
		216,934	287,914
Under the scope of HKFRS 16, Leases:	根據香港財務報告準則第16號， 租賃的範圍內：		
- Gross rentals from investments properties	- 投資物業租金總額	2,716	3,052
		219,650	290,966

按地區市場劃分之客戶合約收入分析披露於附註4(c)。

4. 分部報告

本集團以分部來管理其業務。本集團以向本集團最高行政管理人員內部呈報資料(為分配資源及評估表現)一致的方式呈列以下三個須予呈報分部。本集團並無將任何經營分部合計以形成下列須予呈報分部：

- 製造及銷售成衣及紡織品：此分部包括製造及銷售成衣及紡織產品，及提供成衣加工服務。
- 合營企業權益：本集團合營企業從事生產及銷售紡織紗線產品。
- 物業租賃：此分部出租商業及工業樓宇以收取租金收益。

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4. SEGMENT REPORTING (continued)

(a) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

		Manufacture and sale of garments and textiles 製造及銷售成衣及紡織品		Interests in joint ventures 合營企業權益		Property leasing 物業租賃		Total 合計	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
For the six months ended 30 September	截至九月三十日止六個月								
Revenue from external customers	來自外界客戶的收入	216,934	287,914	-	-	2,716	3,052	219,650	290,966
Inter-segment revenue	分部業務間收入	-	-	-	-	544	544	544	544
Reportable segment revenue	須予呈報的分部收入	216,934	287,914	-	-	3,260	3,596	220,194	291,510
Reportable segment (loss)/profit (adjusted EBITDA)	須予呈報的分部(虧損)/溢利(調整扣除利息、稅項、折舊及攤銷前的盈利)	(9,825)	(7,499)	(10,019)	(3,991)	4,225	3,310	(15,619)	(8,180)
		30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日
Reportable segment assets	須予呈報的分部資產	466,365	501,518	495,795	488,657	301,000	300,429	1,263,160	1,290,604
Additions to non-current segment assets during the period	期內增置非流動分部資產	768	4,411	-	-	-	-	768	4,411
Reportable segment liabilities	須予呈報的分部負債	93,116	117,466	-	-	-	-	93,116	117,466

The measure used for reporting segment profit/loss is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and finance cost and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as net valuation gains on investment properties, auditors' remuneration and other head office or corporate administration costs.

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4. 分部報告(續)

(a) 有關損益、資產及負債的資料

本期間，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估的須予呈報分部資料如下：

用於呈報分部溢利／虧損之計算方法為「調整扣除利息、稅項、折舊及攤銷前的盈利」，「利息」視為包括投資收益及融資成本，而「折舊及攤銷」視為包括非流動資產的減值虧損。在計算「調整扣除利息、稅項、折舊及攤銷前的盈利」時，本集團會就並無明確歸於個別分部之項目(例如投資物業估值收益淨額、核數師酬金及其他總辦事處或企業行政成本)進一步調整盈利。

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4. SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment profit or loss

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4. 分部報告(續)

(b) 須予呈報的分部溢利或虧損之對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Reportable segment loss derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶的須予呈報的分部虧損(調整扣除利息、稅項、折舊及攤銷前的盈利)	(15,619)	(8,180)
Finance costs	融資成本	(2,193)	(2,054)
Interest income	利息收益	747	1,866
Depreciation and amortisation	折舊及攤銷	(2,812)	(4,385)
Gain on deregistration of a subsidiary	註銷一附屬公司收益	-	1,078
Net valuation losses on investment properties	投資物業估值虧損淨額	(402)	(4,155)
Unallocated head office and corporate expenses	未分類總部及企業費用	(1,608)	(2,370)
Consolidated loss before taxation	綜合除稅前虧損	(21,887)	(18,200)

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5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

5. 除稅前虧損

除稅前虧損已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank advances (including bank charges)	銀行墊款利息 (包括銀行費用)	1,468	1,183
Interest on lease liabilities	租賃負債之利息	725	871
		2,193	2,054
(b) Other items	(b) 其他項目		
Depreciation	折舊		
– owned property, plant and equipment	– 自用物業、 廠房及設備	772	1,996
– right-of use assets	– 使用權資產	1,993	2,316
Total minimum lease payments for short-term leases/low-value assets	就短期／低價值資產 租賃之最低租賃付款 總額	164	314
Gain on disposal of other property, plant and equipment	出售其他物業、廠房及 設備收益	(207)	(24)
Rentals receivable from investment properties less direct outgoings of \$592,000 (2019: \$658,000)	投資物業應收租金減 直接支出592,000元 (二零一九年：658,000元)	(2,123)	(2,393)
Dividends income and interest income	股息收益及利息收益	(1,247)	(2,367)
(c) Other operating expenses	(c) 其他經營費用		
Auditors' remuneration	核數師酬金	1,066	1,063
Security fee	保安費	811	814
Insurance	保險	761	907
Other taxes and surcharges	其他稅項及附加費	600	814
Motor vehicle expenses	汽車開支	452	461
Repair and maintenance	維修及保養	438	424
Consultancy fee	顧問費	421	671
Legal and professional fee	法律及專業費用	206	789
Amortisation of intangible assets	無形資產攤銷	47	47
Amortisation of pre-paid interests in leasehold land	預付租賃土地款項的 攤銷	–	27
Sundry expenses	雜項支出	1,768	1,927
Recovery of receivables written off in prior years	收回以往年度撇銷之 應收款	(642)	–
		5,928	7,944

Note:

Government subsidy from Government's Employment Support Scheme was included in selling and distribution expenses and administrative expenses on the face of the consolidated statement of profit or loss for the six months ended 30 September 2020. There is no unfulfilled conditions or contingencies relating to this subsidy.

附註：

截至二零二零年九月三十日止六個月，來自政府「保就業」計劃之政府補貼已分別列入綜合損益表之銷售及分銷費用以及行政費用。有關該項補貼並無未達成之條件或或然事件。

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6. GAIN ON DEREGISTRATION OF A SUBSIDIARY

On 24 June 2019, Whampoa Garment Manufacturing (Guangxi) Co., Ltd., a wholly owned subsidiary of the Group, was deregistered and a one-off non-cash gain of \$1,078,000 arising from the release of exchange reserve upon deregistration was recognised in profit or loss for the six months ended 30 September 2019.

7. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅
Current tax – Overseas	本期稅項 – 境外
Deferred tax relating to the origination and reversal of temporary differences	有關遞延稅項暫時差異的產生及撥回

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2019: 16.5%) to the six months ended 30 September 2020, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits 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 2019.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period:

No interim dividend declared and paid after the interim period end (2019: nil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:

No final dividend in respect of the year ended 31 March 2020 was approved and paid during the period ended 30 September 2020.

Final dividend of \$0.12 per ordinary share in respect of the year ended 31 March 2019 amounted to \$24,810,000 was approved during the period ended 30 September 2019 and paid on 4 October 2019.

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6. 註銷一附屬公司收益

於二零一九年六月二十四日，本集團一全資擁有附屬公司黃浦江製衣(廣西)有限公司之營業執照已被註銷；註銷後於截至二零一九年九月三十日止六個月損益內，確認因撥回匯兌儲備所產生之一次性非現金收益1,078,000元。

7. 所得稅

綜合損益表所示的所得稅為：

Six months ended
30 September
截至九月三十日止六個月

2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
-------------------------------	-------------------------------

		305	119
		412	165
		204	364
		921	648

截至二零二零年九月三十日止六個月，香港利得稅撥備是按本年度之估計應評稅溢利以16.5% (二零一九年：16.5%) 的稅率計算，惟符合利得稅兩級制資格的本集團一附屬公司除外。

就該附屬公司而言，應課稅溢利首2,000,000元按8.25%之稅率計算及餘下應課稅溢利按16.5%之稅率計算。該附屬公司之香港利得稅撥備按二零一九年相同的基準計算。

香港境外附屬公司之稅項則以相關國家適用之現行稅率計算。

8. 股息

(a) 應付本公司股權持有人中期股息：

於本六個月期間後不宣派及支付中期股息 (二零一九年：無)。

(b) 應付本公司股權持有人屬於上一財政年度，並於中期報告期間核准的股息：

概無截至二零二零年三月三十一日止年度之末期股息於截至二零二零年九月三十日止期間獲批准及支付。

截至二零一九年三月三十一日止年度之末期股息為每股普通股0.12元，合共24,810,000元，已於截至二零一九年九月三十日止期間核准及於二零一九年十月四日支付。

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9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$22,391,000 (2019: \$18,896,000) and the weighted average number of 206,748,000 (2019: 206,748,000) ordinary shares in issue during the period.

(b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2020 and 2019.

10. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 September 2020, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$175,000 (six months ended 30 September 2019: \$4,168,000).

(b) Acquisitions and disposal of owned assets

During the six months ended 30 September 2020, the Group acquired items of other property, plant and equipment with a cost of \$593,000 (six months ended 30 September 2019: \$2,040,000). Items of other property, plant and equipment with a net book value of \$24,000 were disposed of during the six months ended 30 September 2020 (six months ended 30 September 2019: \$2,000), resulting in a net gain on disposal of \$207,000 (six months ended 30 September 2019: net gain on disposal of \$24,000).

(c) Valuation

The valuations of investment properties carried at fair value were updated at 30 September 2020 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the March 2020 valuations.

As a result of the update, a net loss of \$402,000 (six months ended 30 September 2019: \$4,155,000) has been recognised in profit or loss for the period in respect of investment properties.

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9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據應撥歸於本公司普通股股權持有人應佔虧損22,391,000元(二零一九年: 18,896,000元)及期內已發行普通股之加權平均數206,748,000股(二零一九年: 206,748,000股)計算。

(b) 每股攤薄虧損

截至二零二零年及二零一九年九月三十日止期間,本公司並無具有潛在攤薄能力之普通股;故此每股基本虧損與每股攤薄虧損相同。

10. 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二零年九月三十日止六個月,本集團訂立多份租賃協議並因此確認新增使用權資產為175,000元(截至二零一九年九月三十日止六個月: 4,168,000元)。

(b) 購入及出售自有資產

截至二零二零年九月三十日止六個月,本集團以成本593,000元購入其他物業、廠房及設備項目(截至二零一九年九月三十日止六個月: 2,040,000元)。於截至二零二零年九月三十日止六個月內,本集團出售賬面淨值為24,000元之其他物業、廠房及設備項目(截至二零一九年九月三十日止六個月: 2,000元),產生出售收益淨額207,000元(截至二零一九年九月三十日止六個月: 出售收益淨額24,000元)。

(c) 估值

本集團的獨立測量師於二零二零年九月三十日使用了與二零二零年三月同樣的估值技術更新了以公平價值計量的投資物業的估值。

根據結果,本期錄得與投資物業有關的淨虧損為402,000元(截至二零一九年九月三十日止六個月: 4,155,000元)。

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11. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	23,343	46,335
Over 1 month but within 2 months	一個月以上但兩個月以內	34,906	24,278
Over 2 months but within 3 months	兩個月以上但三個月以內	13,834	17,331
Over 3 months but within 4 months	三個月以上但四個月以內	2,826	6,297
Over 4 months	四個月以上	13,392	5,202
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據 (已扣除虧損撥備)	88,301	99,443
Deposits, prepayments and other debtors	訂金、預付款及其他 應收款	14,999	17,404
Amounts due from related companies	應收關連公司款項	303	982
Derivative financial instruments	衍生金融工具	-	1,352
		103,603	119,181

Substantially all of the Group's trade and other receivables are expected to be recovered or recognised as an expense within one year.

Trade debtors and bills receivable are due between 0 to 330 days from the date of billing.

The amounts due from related companies are unsecured, interest-free and recoverable on demand except for those trade related items under normal trade terms.

12. CASH AND CASH EQUIVALENTS

Cash at bank and in hand

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11. 應收賬款及其他應收款

於結算日，根據發票日期及扣除虧損撥備後的應收賬款及應收票據(已計入應收賬款及其他應收款)的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	23,343	46,335
Over 1 month but within 2 months	一個月以上但兩個月以內	34,906	24,278
Over 2 months but within 3 months	兩個月以上但三個月以內	13,834	17,331
Over 3 months but within 4 months	三個月以上但四個月以內	2,826	6,297
Over 4 months	四個月以上	13,392	5,202
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據 (已扣除虧損撥備)	88,301	99,443
Deposits, prepayments and other debtors	訂金、預付款及其他 應收款	14,999	17,404
Amounts due from related companies	應收關連公司款項	303	982
Derivative financial instruments	衍生金融工具	-	1,352
		103,603	119,181

本集團之絕大部份應收賬款及其他應收款均預期於一年內收回或確認為支出。

應收賬款及應收票據在發單日期後0至330日內到期。

除了在正常貿易條款下所進行之交易，應收關連公司款項是沒有抵押、不帶利息，並可按通知即時收回。

12. 現金及現金等價物

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	274,059	272,451

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13. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	15,419	24,823
Over 1 month but within 2 months	一個月以上但兩個月以內	5,056	4,741
Over 2 months but within 3 months	兩個月以上但三個月以內	469	4,023
Over 3 months	三個月以上	2,176	7,527
Trade creditors and bills payable	應付賬款及應付票據	23,120	41,114
Accrued charges and other creditors	應計費用及其他應付款	27,762	31,799
Amounts due to related companies	應付關連公司款項	153	224
Amounts due to joint ventures	應付合營企業款項	13	13
Derivative financial instruments	衍生金融工具	531	-
		51,579	73,150

14. FAIR VALUE MEASUREMENT

(a) Financial instruments measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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13. 應付賬款及其他應付款

於結算日，根據發票日期的應付賬款及應付票據(已計入應付賬款及其他應付款)的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	15,419	24,823
Over 1 month but within 2 months	一個月以上但兩個月以內	5,056	4,741
Over 2 months but within 3 months	兩個月以上但三個月以內	469	4,023
Over 3 months	三個月以上	2,176	7,527
Trade creditors and bills payable	應付賬款及應付票據	23,120	41,114
Accrued charges and other creditors	應計費用及其他應付款	27,762	31,799
Amounts due to related companies	應付關連公司款項	153	224
Amounts due to joint ventures	應付合營企業款項	13	13
Derivative financial instruments	衍生金融工具	531	-
		51,579	73,150

14. 公平價值計量

(a) 按公平價值計量的金融工具

公平價值層級

下表列載本集團經常性地於結算日按公平價值計量的金融工具，並根據《香港財務報告準則》第13號「公平價值計量」所界定的公平價值層級分類為三個級別。公平價值計量級別之分類乃按估值方法中所用數據之可觀察性及重要性所釐定：

- 第一級別估值：僅採用第一級別數據，即相同資產或負債於計量日於活躍市場上的報價(不作調整)來計算公平價值
- 第二級別估值：採用第二級別數據，即未能符合第一級別的可觀察數據，且不採用重大不可觀察數據來計算公平價值。不可觀察數據為無法獲得市場資料的數據
- 第三級別估值：採用重大不可觀察數據來計量公平價值

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14. FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value at 30 September 2020 於二零二零年 九月三十日 之公平價值	Fair value measurements as at 30 September 2020 categorised into			Fair value at 31 March 2020 於二零二零年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2020 categorised into		
		於二零二零年九月三十日 公平價值計量分類為以下級別				於二零二零年三月三十一日 公平價值計量分類為以下級別		
		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Recurring fair value measurements	經常性公平價值計量							
Assets:	資產:							
- Non-trading listed equity securities	- 非交易上市股權證券	1,735	1,735	-	2,087	2,087	-	-
- Unlisted equity securities	- 非上市股權證券	17,579	-	17,579	17,791	-	-	17,791
- Derivative financial instruments	- 衍生金融工具	-	-	-	1,352	-	1,352	-
Liabilities:	負債:							
- Derivative financial instruments	- 衍生金融工具	(531)	-	(531)	-	-	-	-

During the six months ended 30 September 2020 and 2019, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward foreign exchange contracts in Level 2 is marked to market by discounting the contractual forward price and deducting the forward rate at the end of the reporting period. The discount rate used is derived from the prevailing market interest rate at the end of the reporting period.

Information about Level 3 fair value measurements

	Valuation techniques 估值方式	Significant unobservable inputs 重大不可觀察數據	Range 範圍
Unlisted equity securities 非上市股權證券	Adjusted net asset value 經調整資產淨值	Discount for lack of marketability 缺乏市場流通性折扣率	30% (31 March 2020: 30%)
		Minority discount 少數權益折扣率	30% (31 March 2020: 30%)
	Market-comparable approach 市場比較法	Discount for lack of marketability 缺乏市場流通性折扣率	30% (31 March 2020: 30%)

The fair value of unlisted equity investments is determined using: (i) the net assets value adjusted for lack of marketability discount and minority discount; (ii) the price/earnings and enterprise value/EBITDA ratios of comparable listed companies adjusted for lack of marketability discount. The fair value is negatively correlated to the discount for lack of marketability and minority discount.

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14. 公平價值計量 (續)

(a) 按公平價值計量的金融工具 (續)

公平價值層級 (續)

截至二零二零年及二零一九年九月三十日止六個月內，並沒有金融工具在第一級別與第二級別之間作轉移、或於第三級別轉入或轉出。按本集團之政策，當公平價值級別發生轉撥時於結算日予以確認。

採用於第二級別公平價值計量的估值方法及所用數據

遠期外匯合約公平價值 (第二級別) 乃貼現合約遠期價格，並於結算日扣除現行的遠期匯率。貼現率乃參照於結算日現行市場利率而釐定。

有關第三級別公平價值計量之資料

非上市股權證券的公平價值是以(i)經缺乏市場流通性折扣率及少數權益折扣率調整資產淨值；(ii)以可比較上市公司的價格/收益和企業價值/EBITDA比率並調整缺乏市場流通性折扣率計算。公平價值對缺乏市場流通性折扣率和少數權益折扣率成逆向相互關聯。

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14. FAIR VALUE MEASUREMENT (continued)

(a) Financial instruments measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

It is estimated that an increase/decrease of 5% in each of the unobservable inputs, with all other variables held constant, would have increased/decreased the Group's other comprehensive income as follows:

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in unobservable inputs 不可觀察數據 增加/(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元	Increase/ (decrease) in unobservable inputs 不可觀察數據 增加/(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元
		百分比	千元	百分比	千元
Discount for lack of marketability	缺乏市場流通性折扣率	5 (5)	(1,256) 1,256	5 (5)	(1,208) 1,208
Minority discount	少數權益折扣率	5 (5)	(424) 424	5 (5)	(465) 465

The movement during the period in the balance of Level 3 fair value measurements is as follows:

本期第三級別公平價值計量結餘之變動如下：

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Unlisted equity securities: At beginning of the period/year	非上市股權證券： 於期/年初	17,791	16,906
Net unrealised (losses)/gains recognised in other comprehensive income during the period	期內未變現(虧損)/收益淨額於 其他全面收益中確認	(212)	885
At end of the period/year	於期/年末	17,579	17,791

Any gains or losses arising from the remeasurement of the Group's unlisted equity security held for strategic purpose is recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity security, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

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14. 公平價值計量(續)

(a) 按公平價值計量的金融工具(續)

有關第三級別公平價值計量之資料(續)

預計以下各項不可觀察數據增加/減少5%，其他變數保持不變，將對本集團其他全面收益增加/減少如下：

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in unobservable inputs 不可觀察數據 增加/(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元	Increase/ (decrease) in unobservable inputs 不可觀察數據 增加/(減少) %	Effect on other comprehensive income 其他全面 收益影響 \$'000 千元
		百分比	千元	百分比	千元
Discount for lack of marketability	缺乏市場流通性折扣率	5 (5)	(1,256) 1,256	5 (5)	(1,208) 1,208
Minority discount	少數權益折扣率	5 (5)	(424) 424	5 (5)	(465) 465

本期第三級別公平價值計量結餘之變動如下：

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Unlisted equity securities: At beginning of the period/year	非上市股權證券： 於期/年初	17,791	16,906
Net unrealised (losses)/gains recognised in other comprehensive income during the period	期內未變現(虧損)/收益淨額於 其他全面收益中確認	(212)	885
At end of the period/year	於期/年末	17,579	17,791

本集團持作策略用途的非上市股權證券重新計量產生之任何收益或虧損於其他全面收益投資重估儲備(不可轉回)中確認。待出售股權證券後，於其他全面收益之累計金額直接轉讓至保留溢利。

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14. FAIR VALUE MEASUREMENT (continued)

(b) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2020 and 31 March 2020.

15. COMMITMENTS

Capital commitments outstanding at 30 September 2020 not provided for in the consolidated financial statements are as follows:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
<i>The Group's capital commitment:</i>	<i>本集團的資本承擔：</i>		
Contracted for	已訂約	58	58
<i>The Group's share of the capital commitments of joint ventures:</i>	<i>本集團應佔合營企業的資本承擔：</i>		
Contracted for	已訂約	4,133	-

16. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Transactions with YGM Trading Limited and its subsidiaries ("YGMT Group")

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Sales of garment products	銷售成衣產品	2,676	5,247
Rental income received and receivable	已收及應收物業租金收益	2,400	3,000
Management fee received and receivable	已收及應收管理費	372	372
Building management fee received and receivable	已收及應收樓宇管理費	72	90

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14. 公平價值計量(續)

(b) 以非公平價值列賬之金融工具之公平價值

本集團於二零二零年九月三十日及二零二零年三月三十一日以成本或經攤銷成本列賬的金融工具之賬面值與其公平價值並無重大差異。

15. 承擔

於二零二零年九月三十日，仍未在綜合財務報表作出撥備之資本承擔如下：

16. 與關連人士之重大交易

除在本財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關連人士交易：

(a) 與YGM貿易有限公司及其附屬公司("YGMT集團")之交易

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16. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with YGM Trading Limited and its subsidiaries (“YGMT Group”) (continued)

As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of YGMT Group and the Group, the related party transactions in respect of sales of garment products to YGMT Group and rental income received and receivable from YGMT Group above constitute the connected transactions as defined in Chapter 14A of the Listing Rules. Other transactions with YGMT Group are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

(b) Transactions with other related parties

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16. 與關連人士之重大交易(續)

(a) 與YGM貿易有限公司及其附屬公司(「YGMT集團」)之交易(續)

若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東(定義見上市規則)，根據上市規則第14A章，以上向YGMT集團銷售成衣產品、已收及應收自YGMT集團租金收益之聯繫人士交易構成關連交易。與YGMT集團之其他交易為獲豁免不須遵照上市規則第14A章之規定予以披露。

(b) 其他關連人士之交易

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		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司		
Purchases of raw materials	購買原材料	332	1,321

Wuxi YGM Textile Co., Ltd. is a wholly owned subsidiary of Wuxi No. 1 Cotton Investment Co., Ltd., a joint venture of the Group. The purchases of raw materials from a joint venture are not connected transactions under Chapter 14A of the Listing Rules.

無錫長江精密紡織有限公司為本集團之合營企業無錫一棉投資有限公司之全資擁有附屬公司。從一合營企業購買原材料並不屬於上市規則第14A章所列之關連交易。

(c) Balances due from/(to) related companies and joint ventures:

(c) 應收/(應付)關連公司及合營企業款項:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	303	982
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(153)	(224)
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(13)	(13)

Notes:

- (i) WTC07 Holdings Pte Ltd. is related to the Group as it is held by a director of the Group.
- (ii) Allied Textiles Co., Ltd. is a wholly owned subsidiary of Wuxi No.1 Cotton Investment Co., Ltd., a joint venture of the Group.

附註:

- (i) WTC07 Holdings Pte Ltd.由本集團一位董事擁有。因此，WTC07 Holdings Pte Ltd.為本集團之關連人士。
- (ii) 新聯興紡織有限公司為本集團之合營企業無錫一棉投資有限公司之全資擁有附屬公司。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2020 (2019: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Key Performance Indicators

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	+/- Change 變動
Revenue	收入	219,650	290,966	-25%
Gross profit	毛利	35,955	45,573	-21%
Gross profit margin	毛利率	16%	16%	-0pp
Loss from operations	經營虧損	(9,273)	(9,078)	+2%
Operating margin	經營溢利率	-4%	-3%	-1pp
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔 虧損	(22,391)	(18,896)	+18%
Net profit margin	純利率	-10.2%	-6.5%	-4pp
Earnings before interest income, finance costs, income tax, depreciation and amortisation (EBITDA)	扣除利息收益、 融資成本、所得稅、 折舊及攤銷前的盈利 「EBITDA」	(17,629)	(13,626)	+29%
EBITDA margin	EBITDA率	-8%	-5%	-3pp
Loss per share – basic	每股虧損 – 基本	(\$0.11)	(\$0.09)	+22%

Business Review and Prospects

During the six months under review, our company recorded an overall loss of HK\$22,808,000 as compared with a loss of HK\$18,848,000 for the same period last year. This was mainly due to the unsatisfactory performance of our Wuxi investment.

COVID-19 pandemic adversely affected our business in all aspects. Comparing to same period last year, our core business' revenue was decreased by 25% and our gross profit was 21% less. Despite the high percentage of reduction in both revenue and gross profit, the overall performance of our core business, though still at a loss, was only 2% higher than last year same period's performance, which was the result of strict control of our expenses and the wage subsidy from the Government's Employment Support Scheme.

Our Bangladesh factory under the pandemic had suffered serious loss due to the lockdown of the cities and suspension of work for nearly 45 days in the first half of the year. We hope the pandemic situation would ease in the second half of the year so that the efforts we have been putting into the development of new customers for the factory, improving its quality and compliance could bring us some favourable results.

中期股息

董事會決議不宣派截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

管理層討論及分析

主要表現指標

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	+/- Change 變動
Revenue	收入	219,650	290,966	-25%
Gross profit	毛利	35,955	45,573	-21%
Gross profit margin	毛利率	16%	16%	-0pp
Loss from operations	經營虧損	(9,273)	(9,078)	+2%
Operating margin	經營溢利率	-4%	-3%	-1pp
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔 虧損	(22,391)	(18,896)	+18%
Net profit margin	純利率	-10.2%	-6.5%	-4pp
Earnings before interest income, finance costs, income tax, depreciation and amortisation (EBITDA)	扣除利息收益、 融資成本、所得稅、 折舊及攤銷前的盈利 「EBITDA」	(17,629)	(13,626)	+29%
EBITDA margin	EBITDA率	-8%	-5%	-3pp
Loss per share – basic	每股虧損 – 基本	(\$0.11)	(\$0.09)	+22%

業務回顧及前景

於回顧之六個月內，本集團錄得整體虧損22,808,000港元，去年同期則錄得虧損18,848,000港元。這主要是由於我們無錫投資的表現欠佳。

2019冠狀病毒病疫情對我們各個方面的業務都造成了不利影響。與去年同期相比，我們的核心業務收入減少25%及毛利下降21%。儘管收入和毛利均錄得大幅度的下降，我們核心業務的整體表現雖然仍處於虧損狀況，但經營虧損僅比去年同期高2%，此乃由於我們嚴格控制支出及政府「保就業」計劃的工資補貼的結果。

在疫情影響下，由於實施封城及上半年停工近45天，本集團之孟加拉工廠錄得嚴重虧損。我們期望疫情可在下半年放緩，以便我們可致力為工廠開發新客戶，改善其質量及法規遵從可為我們帶來良好的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects (continued)

Because of the pandemic, our Myanmar factory was compelled to close down its operation for half a month in April this year. The loss of production plus cancellation and postponement of orders caused a loss of profit for the period under review. To comply with the government's order to curb the spread of COVID-19 virus, the factory again had to close down in late September and early October. It not only jeopardized our delivery but also interrupted our production. The second half of the financial year would be a difficult one.

Due to COVID-19 pandemic, the orders from the U.S. and Europe had dropped sharply plus the slowdown of the fabric market, the results of our China operation for the interim period had been greatly affected. As the exacerbating conflicts between the U.S. and China continues, the COVID-19 pandemic shows no sign of receding and the subsequent loss from the closedown of our Guangxi factory, the management expects the poor results would prevail into the second half of the financial year.

The COVID-19 pandemic inflicted heavy toll on the global business environment and our Wuxi investment was no exception. The Ethiopia operation commenced production but at a small scale which resulted in losses, and the overall performance of our Wuxi investment during the period under review was unsatisfactory. The operating environment for the second half of the financial year remains uncertain and the results would be affected.

All the above-mentioned adverse factors have attributed to the management's pessimistic forecast of the second half financial year's performance. To counter the situation, the management will continue with extra efforts to tighten our expenditure, improve our productivity, expand our client base and be cautious of our cash flow.

Liquidity and Financial Position

During the period under review, the Group's operations continued to be mainly financed by the internal resources.

As at 30 September 2020, the cash and bank balances of the Group were approximately HK\$274,059,000 (as at 31 March 2020: HK\$272,451,000). As at 30 September 2020 and 31 March 2020, the Group did not have any short term and long term borrowings.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. As most of the Group's sales, purchases, cash and bank balances are denominated in Hong Kong dollars, United States dollars, Euros, Pounds Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its committed future sales denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2020, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$531,000 (liabilities) (as at 31 March 2020: HK\$1,352,000 (assets)), recognised as derivative financial instruments.

The share capital of the Company remained unchanged during the period under review.

管理層討論及分析

業務回顧及前景(續)

由於受到疫情的影響，本集團之緬甸工廠被迫在今年四月停工半個月。停產加上訂單被取消及延遲，致使工廠於本報告期內蒙受虧損。為了遵守政府遏制2019冠狀病毒病病毒擴散的指令，工廠必須在九月下旬和十月初再次關閉，此舉不僅妨礙我們貨品的付運，亦令生產停頓，本財政年度的下半年將會十分艱巨。

由於2019冠狀病毒病疫情，美國和歐洲的訂單急劇下降，加上布料市場放緩，我們中國業務的業績在此期間受到了重大影響。隨著中美之間的衝突日益加劇，2019冠狀病毒病疫情沒有減退的跡象，及因關閉廣西工廠而產生的虧損，管理層預期本財政年度的下半年業績將持續欠佳。

2019冠狀病毒病疫情對全球商業環境造成沉重打擊，集團於無錫的投資也不例外。埃塞俄比亞工廠已開始投產，但規模較小，並錄得虧損，本集團之無錫投資於本報告期間整體表現欠佳。本財政年度下半年的經營環境持續不明朗，業績將受到影響。

上述所有不利因素均使管理層對本財政年度下半年業績作出的悲觀預測。為了應對這種情況，管理層將繼續致力緊縮開支，提高我們的產能，尋找更多客戶，並謹慎管理集團的現金流量。

流動資金及財務狀況

於回顧期間內，本集團仍主要以其內部資源作為營運資金。

於二零二零年九月三十日，本集團之現金及銀行結餘約為274,059,000港元(於二零二零年三月三十一日：272,451,000港元)。於二零二零年九月三十日及二零二零年三月三十一日，本集團並沒有任何短期及長期借貸。

本集團採用審慎政策以對沖匯率波動。由於本集團大部份銷售、採購、現金及銀行結餘均主要以港元、美元、歐羅、英鎊或人民幣結算，當風險重大時，本集團或會就以上外幣結算之承諾未來銷售訂立遠期合約，以對沖外匯波動。於二零二零年九月三十日，本集團用以對沖預期交易之遠期外匯合約之公平價值淨額為531,000港元(負債) (於二零二零年三月三十一日：1,352,000港元(資產))，並已確認為衍生金融工具。

本公司之股本於回顧期間內並無任何變動。

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As at 30 September 2020, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2020, the Group, including its subsidiaries but excluding joint ventures, employed approximately of 3,400 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

OTHER INFORMATION

Directors' Interests in Shares

(a) As at 30 September 2020, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

Name of director	董事姓名	Number of ordinary shares 普通股股份數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Chan Wing Fui, Peter	陳永奎	486,102	9,153,465	–	(i) & (ii)
Chan Wing Kee	陳永棋	8,589,624	319,691	–	(i) & (iii)
Chan Wing To	陳永滔	10,073,389	–	–	(i) & (iii)
Chan Wing Sun, Samuel	陳永燊	6,089,244	250,000	3,604,415	(i)
Chan Suk Man	劉陳淑文	3,438,466	–	–	(i) & (iii)
So Ying Woon, Alan	蘇應垣	12,000	–	–	–
Choi Ting Ki	蔡廷基	–	–	–	–
So Stephen Hon Cheung	蘇漢章	–	–	–	–
Li Guangming	李光明	–	–	–	–
Chan Suk Ling, Shirley (resigned on 16 April 2020)	周陳淑玲 (於二零二零年四月十六日辭任)	4,535,816	524,000	–	–
Lin Keping (resigned on 16 April 2020)	林克平 (於二零二零年四月十六日辭任)	–	–	–	–

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Wing Kee, Chan Wing To, Chan Wing Sun, Samuel and Madam Chan Suk Man and other members of the Chan Family) and its subsidiaries.
- (ii) 13,965,280 shares of the Company were held by Mr. Chan Wing Fui, Peter, the executor of the estate of the late Dr. Chan Sui Kau.
- (iii) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To, Madam Chan Suk Man and other members of the Chan Family.

管理層討論及分析

資產抵押

於二零二零年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零二零年九月三十日，除合營企業外，本集團(包括其附屬公司)聘用約3,400名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

其他資料

董事之股份權益

(a) 於二零二零年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司(按證券及期貨條例(「證券條例」)第XV部之涵義)之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則(「標準守則」)之規定須知會本公司及聯交所之權益及淡倉(包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉)，並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

附註:

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd. (由陳永棋先生、陳永滔先生、陳永燊先生及劉陳淑文女士及其他陳氏家族成員擁有)及其附屬公司所持有。
- (ii) 合共13,965,280股本公司股份乃由已故陳瑞球博士之遺產遺囑執行人陳永奎先生所持有。
- (iii) 合共2,383,500股本公司股份乃由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生、劉陳淑文女士及其他陳氏家族成員間接擁有。

OTHER INFORMATION

Directors' Interests in Shares (continued)

(b) Save as disclosed above, as at 30 September 2020, none of the directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Equity-linked Agreement

Details of the equity-linked agreement subsisting at the end of the period are set out in the section "Share option scheme" below.

Share Option Scheme

The Company adopted a share option scheme (the "share option scheme") at the Annual General Meeting held on 18 September 2019, for the purpose of providing incentives or rewards to eligible participants who contribute to the growth of the Group's operations.

According to the share option scheme, the directors of the Company are authorised, at their discretion, to invite any director (including executive, non-executive or independent non-executive directors), employee, customer, supplier, any person or entity that provides research, development, other technological support to the Group, adviser or consultant of the Group and the shareholder to take up options to subscribe for shares of the Company. An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The share option scheme became effective on 18 September 2019 and remains in force for 10 years from that date. The subscription price of the options shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of grant, which must be a business day; (ii) the average of the closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. An option may be exercised in accordance with the terms of the share option scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the directors of the Company, there is no minimum period required for the holding of an option before it can be exercised.

其他資料

董事之股份權益(續)

(b) 除上文所披露外，於二零二零年九月三十日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司(按證券條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有根據證券條例第XV部第7及8分部之任何權益或淡倉而須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據標準守則之規定須知會本公司及聯交所之任何權益。

股票掛勾協議

於期終有效的股票掛勾協議之詳情載於下文「購股權計劃」。

購股權計劃

本公司於二零一九年九月十八日舉行之股東周年大會上採納一項購股權計劃(「購股權計劃」)，旨在向為本集團業務發展作出貢獻之合資格參與者提供獎勵或回報。

根據購股權計劃，本公司董事獲授權酌情邀請任何董事(包括執行董事、非執行董事或獨立非執行董事)、僱員、客戶、供應商、任何向本集團提供研究、開發、其他技術支援之任何個人或實體、本集團的顧問或諮詢者以及股東，以接受購股權來認購本公司股份。對於授出之購股權要約，可於授出要約日期二十一內被接納。接納所授出的購股權時須繳付1港元的象徵式代價。

購股權計劃於二零一九年九月十八日開始生效及於採納日後十年期間維持有效。董事可酌情釐定每股股份的認購價，惟不得低於(i)授出要約當日(須為營業日)聯交所每日報價表中所列的股份收市價；(ii)緊接授出要約日期前五個營業日聯交所每日報價表中所列的股份平均收市價；及(iii)股份面值(以最高者為準)。承授人可根據購股權計劃的條款，於董事釐定及通知各承授人的期限內隨時行使購股權，該期限乃由授出購股權要約日期翌日起計，惟須受有關購股權提前終止的條文所規限，且無論如何不得超過自購股權授出當日起計10年。除非公司董事另有決定，否則並無規定行使購股權前須持有購股權的最短期限。

OTHER INFORMATION

Share Option Scheme (continued)

The total number of shares available for issue under the share option scheme as at 30 September 2020 was 20,674,768 shares which represented 10% of the issued share capital of the Company as at the date of adoption of the share option scheme. In respect of the maximum entitlement of each participant under the share option scheme, the total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

During the period, no share options were granted, exercised or cancelled or lapsed under the share option scheme and no share options were outstanding as at 30 September 2020.

Substantial Shareholders

Other than the interests disclosed in the section "Directors' Interests In Shares" in respect of the directors, the Company has been notified of the following interests in the Company's issued shares as at 30 September 2020 amounting to 5% or more of the ordinary shares in issue.

Name of shareholder	股東名稱	Capacity 權益性質	Number of ordinary shares held 持有普通股 股份數目	Percentage of ordinary shares in issue 佔已發行普通股 股份百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner 實益擁有人	17,806,000 (note) (附註)	8.61%

Note: The shares were directly held by Yue Xiu Textiles Co., Ltd., a 100% owned subsidiary of Guangzhou Textiles Industry & Trade Holdings Ltd.

其他資料

購股權計劃(續)

於二零二零年九月三十日，根據購股權計劃可供發行的證券總數為20,674,768股，佔本公司於採納購股權計劃日的已發行股本10%。該計劃的每名參與人在任何十二個月期間內因行使所獲購股權而已發行和將發行的證券數目，不得超逾本公司當時已發行股本的1%。

於本期間內，概無購股權根據購股權計劃授出、行使、註銷或失效，而於二零二零年九月三十日並無尚未行使之購股權。

主要股東

於二零二零年九月三十日，除在上述「董事之股份權益」所披露之權益外，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。

附註：股份由廣州紡織工貿企業集團有限公司之全資擁有附屬公司越秀紡織品有限公司直接持有。

Save as disclosed above, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上文所披露外，本公司並無獲知會任何其他須記錄在根據證券條例第336條規定存置之登記冊的權益。

Connected Transactions and Directors' Interests in Transactions, Arrangements or Contracts

Details of connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out in Note 16 to the interim financial report. In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

關連交易及董事之交易、安排或合約權益

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於本中期財務報告附註16內。獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考與類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 符合規管該等交易之協議條款；及
- (iv) 根據集團之定價政策（如有）進行。

OTHER INFORMATION

Connected Transactions and Directors' Interests in Transactions, Arrangements or Contracts (continued)

Apart from the foregoing, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2020.

Audit Committee

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2020.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2020 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

Directors' Securities Transactions

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. All directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the Securities Dealing Code throughout the period under review.

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 27 November 2020

其他資料

關連交易及董事之交易、安排或合約權益(續)

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而於期末或期內任何時間仍屬有效之交易、安排或重大合約中佔有重大權益。

購買、出售或贖回股份

截至二零二零年九月三十日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審閱及監察本集團之財務申報程序及內部控制。該審核委員會由本公司三位獨立非執行董事組成。

本公司之審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及本集團截至二零二零年九月三十日止期間之未經審核財務報表。

企業管治常規

董事會認為，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司於截至二零二零年九月三十日止期間內一直遵守上市規則附錄14所載之企業管治常規守則。

董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於上市規則附錄10所載上市公司董事進行證券交易標準守則(「標準守則」)載列的規定準則。經過本公司向所有董事作出具體查詢後，本公司董事已確認彼等於回顧期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
主席
陳永奎

香港，二零二零年十一月二十七日

The background is a dense, purple, textured pattern that resembles a fine mesh or a complex geometric design. A large, faint, circular shape is visible in the upper right quadrant, and several curved, concentric bands of a slightly different texture or color are visible in the lower half of the image.

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED