



長江製衣有限公司  
YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

2021/22

For the Six Months Ended 30th September, 2021  
截至二零二一年九月三十日止六個月

CONTENTS  
目 錄

Corporate Information 公司資料	2
Consolidated Statement of Profit or Loss 綜合損益表	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	4
Consolidated Statement of Financial Position 綜合財務狀況表	5
Consolidated Statement of Changes in Equity 綜合權益變動表	6
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	7
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	8
Interim Dividend 中期股息	27
Management Discussion and Analysis 管理層討論及分析	27
Other Information 其他資料	29

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Chan Wing Fui, Peter, MA (Chairman)  
Chan Suk Man, MSc (Managing Director)  
Chan Wing To, PhD (Deputy Managing Director)  
Chan Wing Kee, GBM, GBS, OBE, JP  
Chan Wing Sun, Samuel  
Chan Suk Ling, Shirley, BBS, JP

#### Independent Non-executive Directors

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

### 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)  
劉陳淑文 (董事總經理)  
陳永滔 (副董事總經理)  
陳永棋  
陳永燦  
周陳淑玲

#### 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

### 主要往來銀行

香港上海匯豐銀行有限公司  
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 2021 - unaudited  
(Expressed in Hong Kong dollars)

**綜合損益表**

截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>161,671</b>	219,650
Cost of sales	銷售成本	<b>(136,230)</b>	(183,695)
<b>Gross profit</b>	<b>毛利</b>	<b>25,441</b>	35,955
Other income	其他收益	<b>5,371</b>	2,674
Selling and distribution expenses	銷售及分銷費用	<b>(14,903)</b>	(18,508)
Administrative expenses	行政費用	<b>(23,775)</b>	(23,466)
Other operating expenses	其他經營費用	<b>(6,891)</b>	(5,928)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(14,757)</b>	(9,273)
Finance costs	融資成本	<b>(1,246)</b>	(2,193)
Share of gains/(losses) of joint ventures	應佔合營企業溢利/(虧損)	<b>20,587</b>	(10,019)
Net valuation gains/(losses) on investment properties	投資物業估值收益/(虧損)淨額	<b>3,866</b>	(402)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	<b>8,450</b>	(21,887)
Income tax	所得稅	<b>(347)</b>	(921)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>8,103</b>	(22,808)
<b>Attributable to:</b>	<b>應撥歸於：</b>		
Equity shareholders of the Company	本公司股權持有人	<b>8,494</b>	(22,391)
Non-controlling interests	非控股股東權益	<b>(391)</b>	(417)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>8,103</b>	(22,808)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>		
Basic and diluted	基本及攤薄	<b>\$0.04</b>	(\$0.11)

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in Note 9. The notes on pages 8 to 26 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9。第8頁至26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**

**綜合損益及其他全面收益表**

For the six months ended 30 September 2021 – unaudited  
(Expressed in Hong Kong dollars)

截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Note 附註		
<b>Profit/(loss) for the period</b>	<b>本期間溢利／(虧損)</b>	<b>8,103</b>	(22,808)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>本期間其他全面收益 (扣除稅項及分類調整後)</b>		
<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)	<b>189</b>	(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	<b>1,517</b>	2,987
		<b>8,455</b>	19,902
		<b>9,972</b>	22,889
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	<b>283</b>	–
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回累計匯兌儲備	<b>427</b>	–
		<b>10,871</b>	22,268
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收益</b>	<b>10,871</b>	22,268
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>18,974</b>	(540)
<b>Attributable to:</b>	<b>應撥歸於：</b>		
Equity shareholders of the Company	本公司股權持有人	<b>19,369</b>	(130)
Non-controlling interests	非控股股東權益	<b>(395)</b>	(410)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>18,974</b>	(540)

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至26頁的附註屬本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2021 – unaudited  
(Expressed in Hong Kong dollars)

**綜合財務狀況表**

於二零二一年九月三十日 – 未經審核  
(以港元計)

		Note 附註	At 30 September 2021 於二零二一年 九月三十日 \$'000 千元	At 31 March 2021 於二零二一年 三月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	237,995	233,718
Other property, plant and equipment	其他物業、廠房及設備	11	46,682	46,821
Interest in leasehold land held for own use	持作自用之租賃土地權益		1,186	1,196
			<b>285,863</b>	281,735
Intangible assets	無形資產		2,748	2,795
Interests in joint ventures	合營企業權益		556,886	527,699
Other financial assets	其他金融資產		19,706	19,541
Prepayments for other property, plant and equipment	其他物業、廠房及設備預付款項		3,716	3,993
			<b>868,919</b>	835,763
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		33,648	22,140
Trade and other receivables	應收賬款及其他應收款	12	94,826	101,076
Current tax recoverable	可收回本期稅項		1,032	1,500
Cash at bank and in hand	銀行存款及現金	13	261,029	266,085
			<b>390,535</b>	390,801
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	14	67,283	53,321
Contract liabilities	合約負債		6,606	6,762
Lease liabilities	租賃負債		1,315	1,920
Current tax payable	應付本期稅項		12,943	12,715
			<b>88,147</b>	74,718
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>302,388</b>	316,083
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,171,307</b>	1,151,846
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		21,094	18,619
Lease liabilities	租賃負債		759	5,178
Deferred tax liabilities	遞延稅項負債		15,044	14,666
			<b>36,897</b>	38,463
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,134,410</b>	1,113,383
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		208,418	208,418
Reserves	儲備		925,992	906,623
<b>Total equity attributable to equity shareholders of the Company</b>	<b>應撥歸於本公司股權持有人權益總額</b>		<b>1,134,410</b>	1,115,041
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		-	(1,658)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,134,410</b>	1,113,383

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至26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 2021 – unaudited  
(Expressed in Hong Kong dollars)

截至二零二一年九月三十日止六個月 – 未經審核  
(以港元計)

		Share capital	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve (non-recycling)	Land and buildings revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
	Note	股本	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備(不可轉回)	土地及樓宇重估儲備	其他儲備	保留溢利	合計	非控股股東權益	權益總額
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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
Balance at 1 April 2021	於二零二一年四月一日之結餘	208,418	92,665	(42,174)	14,039	31,870	7,236	802,987	1,115,041	(1,658)	1,113,383
Changes in equity for the six months ended 30 September 2021:	截至二零二一年九月三十日止六個月之權益變動:										
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	8,494	8,494	(391)	8,103
Other comprehensive income	其他全面收益	-	10,686	-	189	-	-	-	10,875	(4)	10,871
Total comprehensive income	全面收益總額	-	10,686	-	189	-	-	8,494	19,369	(395)	18,974
Derecognised upon disposal of subsidiaries	出售附屬公司時終止確認	7	-	-	-	-	-	-	-	2,053	2,053
Balance at 30 September 2021	於二零二一年九月三十日之結餘	208,418	103,351	(42,174)	14,228	31,870	7,236	811,481	1,134,410	-	1,134,410

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至26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 2021 – unaudited  
(Expressed in Hong Kong dollars)

**簡明綜合現金流量表**

截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營業務(所用)/所得現金		(760) 1,736
Tax refund/(paid)	退稅/(已付稅項)		367 (1,446)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得的現金淨額</b>		<b>(393) 290</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備付款		(1,002) (593)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，淨出售之現金	7	(3,092) -
Other cash flows arising from investing activities	其他投資活動的現金流量		666 4,938
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得的現金淨額</b>		<b>(3,428) 4,345</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金之資本部份		(380) (1,352)
Interest element of lease rentals paid	已付租賃租金之利息部份		(284) (725)
Other cash flows arising from financing activities	其他融資活動的現金流量		(962) (1,468)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(1,626) (3,545)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(5,447) 1,090</b>
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	13	266,085 272,451
Effect of foreign exchange rate changes	外幣兌換率變動之影響		391 518
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	13	<b>261,029 274,059</b>

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至26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 2021  
(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2021 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 29 November 2021.

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 2021, 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 2022. 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 2021. 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.

The financial information relating to the financial year ended 31 March 2021 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:

## 未經審核 中期財務報告附註

截至二零二一年九月三十日止六個月  
(以港元計)

### 1. 編製基準

截至二零二一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二零二一年十一月二十九日獲授權發佈。

除依據預期於截至二零二二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二零二一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二零二一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。

本中期財務報告內所載有關截至二零二一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：

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION (continued)

The Company has delivered the financial statements for the year ended 31 March 2021 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 2021. 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 16, *Covid-19-Related Rent Concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest Rate Benchmark Reform – Phase 2*

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

截至二零二一年九月三十日止六個月  
(以港元計)

### 1. 編製基準(續)

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二零二一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二零二一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16號之修訂，二零二一年六月三十日後COVID-19相關租金減免
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，*利率基準改革 – 第二階段*

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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**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:

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Under the scope of HKFRS 15, Revenue from contracts with customers:</b>			
	<b>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：</b>		
- Manufacture and sale of garments	- 製造及銷售成衣	144,981	192,621
- Manufacture and sale of textiles	- 製造及銷售紡織品	165	55
- Processing service income	- 加工服務收益	13,502	24,258
		<b>158,648</b>	<b>216,934</b>
<b>Under the scope of HKFRS 16, Leases:</b>			
	<b>根據香港財務報告準則第16號， 租賃的範圍內：</b>		
- Gross rentals from investments properties	- 投資物業租金總額	3,023	2,716
		<b>161,671</b>	<b>219,650</b>

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

按地區市場劃分之客戶合約收入分析披露於附註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.

**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。

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

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	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 \$'000 千元	二零二零年 \$'000 千元	二零二一年 \$'000 千元	二零二零年 \$'000 千元	二零二一年 \$'000 千元	二零二零年 \$'000 千元	二零二一年 \$'000 千元	二零二零年 \$'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	158,648	216,934	-	-	3,023	2,716	161,671	219,650
Inter-segment revenue	分部業務間收入	-	-	-	-	544	544	544	544
<b>Reportable segment revenue</b>	<b>須予呈報的分部收入</b>	<b>158,648</b>	<b>216,934</b>	<b>-</b>	<b>-</b>	<b>3,567</b>	<b>3,260</b>	<b>162,215</b>	<b>220,194</b>
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)	(15,978)	(9,825)	20,587	(10,019)	4,507	4,225	9,116	(15,619)
		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日	30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日	30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日	30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
Reportable segment assets	須予呈報的分部資產	434,809	435,732	556,886	527,699	311,627	305,127	1,303,322	1,268,558
Additions to non-current segment assets during the period	期內增置非流動分部資產	1,106	3,295	-	-	-	-	1,106	3,295
Reportable segment liabilities	須予呈報的分部負債	96,818	82,536	-	-	-	-	96,818	82,536

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/(losses) on investment properties, auditors' remuneration and other head office or corporate administration costs.

未經審核  
中期財務報告附註

截至二零二一年九月三十日止六個月  
(以港元計)

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／(虧損)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。



**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**4. SEGMENT REPORTING (continued)**

**(b) Reconciliations of reportable segment profit or loss**

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Reportable segment profit/(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溢利/(虧損)(調整扣除利息、稅項、折舊及攤銷前的盈利)	9,116	(15,619)
Finance costs	融資成本	(1,246)	(2,193)
Interest income	利息收益	168	747
Depreciation and amortisation	折舊及攤銷	(1,873)	(2,812)
Loss on deregistration of a subsidiary	註銷一附屬公司虧損	(283)	-
Gain on disposal of subsidiaries	出售附屬公司收益	640	-
Net valuation gains/(losses) on investment properties	投資物業估值收益/(虧損)淨額	3,866	(402)
Unallocated head office and corporate expenses	未分類總部及企業費用	(1,938)	(1,608)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	8,450	(21,887)



**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**4. SEGMENT REPORTING (continued)**

**(c) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment and interest in leasehold land held for own use, intangible assets and interests in joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties, other property, plant and equipment and interest in leasehold land held for own use, the location of the operation to which they are allocated, in the case of intangible assets, the location of operations, in the case of interests in joint ventures.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**4. 分部報告(續)**

**(c) 地區分部資料**

下表載列有關(i)本集團來自外界客戶的收入；及(ii)本集團投資物業、其他物業、廠房及設備及持作自用之租賃土地權益、無形資產及合營企業權益(「特定非流動資產」)的地區分部資料。客戶所在地按提供服務及送貨地點而定。特定非流動資產中的投資物業、其他物業、廠房及設備及持作自用之租賃土地權益所在地是根據資產的實際位置而定；無形資產按所獲分配的營運地點而定；而合營企業權益所在地則按其營運地點而定。

		Revenue from external customers 來自外界客戶的收入 Six months ended 30 September 截至九月三十日止六個月		Specified non-current assets 特定非流動資產	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	10,395	18,849	247,057	244,406
Europe	歐洲				
- United Kingdom	- 英國	31,551	38,316	-	-
- Italy	- 意大利	27,635	48,477	-	-
- Spain	- 西班牙	9,773	9,479	-	-
- Germany	- 德國	29,834	44,021	-	-
- Other European countries	- 其他歐洲國家	6,307	6,439	-	-
Mainland China	中國大陸	5,122	12,241	597,149	566,993
North America	北美洲				
- United States	- 美國	20,745	20,162	-	-
- Canada	- 加拿大	599	2,790	-	-
Others	其他	19,710	18,876	1,291	830
		151,276	200,801	598,440	567,823
		161,671	219,650	845,497	812,229

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

未經審核  
中期財務報告附註

截至二零二一年九月三十日止六個月  
(以港元計)

5. PROFIT/(LOSS) BEFORE TAXATION

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

5. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank advances (including bank charges)	銀行墊款利息 (包括銀行費用)	962	1,468
Interest on lease liabilities	租賃負債之利息	284	725
		<b>1,246</b>	<b>2,193</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation	折舊		
– owned property, plant and equipment	–自用物業、廠房及設備	365	772
– right-of use assets	–使用權資產	1,461	1,993
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	171	164
Gain on disposal of other property, plant and equipment	出售其他物業、廠房及 設備收益	(424)	(207)
Gain on disposal of subsidiaries	出售附屬公司收益	(640)	–
Loss on deregistration of a subsidiary	註銷一附屬公司虧損	283	–
Rentals receivable from investment properties less direct outgoings of \$580,000 (2020: \$592,000)	投資物業應收租金減直接 支出580,000元 (二零二零年: 592,000元)	(2,443)	(2,123)
Dividends income and interest income	股息收益及利息收益	(662)	(1,247)
<b>(c) Other operating expenses</b>	<b>(c) 其他經營費用</b>		
Auditors' remuneration	核數師酬金	986	1,066
Security fee	保安費	816	811
Insurance	保險	796	761
Other taxes and surcharges	其他稅項及附加費	896	600
Motor vehicle expenses	汽車開支	374	452
Repair and maintenance	維修及保養	473	438
Consultancy fee	顧問費	448	421
Legal and professional fee	法律及專業費用	776	206
Amortisation of intangible assets	無形資產攤銷	47	47
Sundry expenses	雜項支出	1,385	1,768
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	(106)	(642)
		<b>6,891</b>	<b>5,928</b>

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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**6. LOSS ON DEREGISTRATION OF A SUBSIDIARY**

On 21 July 2021, Whampoa Garment Manufacturing (Guigang) Co., Ltd., a wholly owned subsidiary of the Group, was deregistered and a one-off non-cash loss of \$283,000 arising from the release of exchange reserve upon deregistration was recognised in profit or loss for the six months ended 30 September 2021.

**7. GAIN ON DISPOSAL OF SUBSIDIARIES**

On 24 August 2021, the Group disposed of its entire 75% equity interest in Smart Fair Investments Limited and its subsidiary (collectively referred as "Smart Fair Group") to two other existing shareholders of Smart Fair Group ("the Purchaser") at a consideration of USD100,000 (equivalent to \$777,000). As such, a net gain on disposal of \$640,000 was recognised. The principal activity of Smart Fair Group was garment manufacturing.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**6. 註銷一附屬公司虧損**

於二零二一年七月二十一日，本集團一全資擁有附屬公司黃浦江製衣(貴港)有限公司之營業執照已被註銷；註銷後於截至二零二一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虧損283,000元。

**7. 出售附屬公司收益**

於二零二一年八月二十四日，本集團以代價100,000美元(相等於777,000元)出售其於輝駿投資有限公司及其附屬公司(統稱「輝駿集團」)擁有全部75%之控股權益予另外兩名現有股東(「買方」)。因此，於損益內確認出售收益淨額640,000元。輝駿集團的主要業務為成衣製造。

		\$'000 千元
<b>Assets and liabilities disposed of:</b>	<b>出售之資產及負債：</b>	
Inventories	存貨	967
Trade and other receivables	應收賬款及其他應收款	2,162
Cash and cash equivalents	現金及現金等價物	3,092
Trade and other payables	應付賬款及其他應付款	(10,895)
Net liabilities	負債淨值	(4,674)
Release of exchange reserve upon disposal	於出售時匯兌儲備撥回	427
Add: waiver of other receivables	加：其他應收款之免除	2,331
Add: non-controlling interest	加：非控股股東權益	2,053
		137
Total consideration	代價總額	777
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	(640)
Consideration received, satisfied in cash	已收以現金支付的代價	-
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(3,092)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(3,092)

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**7. GAIN ON DISPOSAL OF SUBSIDIARIES (continued)**

In accordance with the sale and purchase agreement, the outstanding consideration as at 30 September 2021 is receivable as follows:

		\$'000 千元
Within 1 year	一年以內	194
After 1 year but within 5 years	一年後但五年以內	583
		777

**8. INCOME TAX**

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	–	305
Current tax – Overseas	本期稅項 – 境外	128	412
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	219	204
		347	921

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 September 2021.

During the six months ended 30 September 2020, there is 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%.

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

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**7. 出售附屬公司收益 (續)**

根據買賣協議，於二零二一年九月三十日之應收未繳付代價詳情如下：

		\$'000 千元
Within 1 year	一年以內	194
After 1 year but within 5 years	一年後但五年以內	583
		777

**8. 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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	–	305
Current tax – Overseas	本期稅項 – 境外	128	412
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	219	204
		347	921

截至二零二一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% (二零二零年：16.5%) 的稅率計算。

於二零二零年九月三十日，本集團一附屬公司符合利得稅兩級制資格。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。

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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**9. 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 (2020: 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 2021 was approved and paid during the period ended 30 September 2021 (2020: nil).

**10. EARNINGS/(LOSS) PER SHARE**

**(a) Basic earnings/(loss) per share**

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$8,494,000 (2020: loss of \$22,391,000) and the weighted average number of 206,748,000 (2020: 206,748,000) ordinary shares in issue during the period.

**(b) Diluted earnings/(loss) per share**

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2021 and 2020.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**9. 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  
(二零二零年：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：**

概無截至二零二一年三月三十一日止年度之末期股息於截至二零二一年九月三十日止期間獲批准及支付(二零二零年：無)。

**10. 每股盈利／(虧損)**

**(a) 每股基本盈利／(虧損)**

每股基本盈利／(虧損)乃根據應撥歸於本公司普通股股權持有人應佔溢利8,494,000元(二零二零年：虧損22,391,000元)及期內已發行普通股之加權平均數206,748,000股(二零二零年：206,748,000股)計算。

**(b) 每股攤薄盈利／(虧損)**

截至二零二一年及二零二零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；故此每股基本盈利／(虧損)與每股攤薄盈利／(虧損)相同。



**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**11. INVESTMENT PROPERTIES AND OTHER PROPERTY,  
PLANT AND EQUIPMENT**

**(a) Right-of-use assets**

During the six months ended 30 September 2021, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$104,000 (six months ended 30 September 2020: \$175,000).

**(b) Acquisitions and disposal of owned assets**

During the six months ended 30 September 2021, the Group acquired items of other property, plant and equipment with a cost of \$1,002,000 (six months ended 30 September 2020: \$593,000). Items of other property, plant and equipment with a net book value of \$35,000 were disposed of during the six months ended 30 September 2021 (six months ended 30 September 2020: \$24,000), resulting in a net gain on disposal of \$424,000 (six months ended 30 September 2020: net gain on disposal of \$207,000).

**(c) Valuation**

The valuations of investment properties carried at fair value were updated at 30 September 2021 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the March 2021 valuations.

As a result of the update, a net profit of \$3,866,000 (six months ended 30 September 2020: net loss of \$402,000) has been recognised in profit or loss for the period in respect of investment properties.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**11. 投資物業及其他物業、廠房及設備**

**(a) 使用權資產**

截至二零二一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104,000元(截至二零二零年九月三十日止六個月：175,000元)。

**(b) 購入及出售自有資產**

截至二零二一年九月三十日止六個月，本集團以成本1,002,000元購入其他物業、廠房及設備項目(截至二零二零年九月三十日止六個月：593,000元)。於截至二零二一年九月三十日止六個月內，本集團出售賬面淨值為35,000元之其他物業、廠房及設備項目(截至二零二零年九月三十日止六個月：24,000元)，產生出售收益淨額424,000元(截至二零二零年九月三十日止六個月：出售收益淨額207,000元)。

**(c) 估值**

本集團的獨立測量師於二零二一年九月三十日使用了與二零二一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收益為3,866,000元(截至二零二零年九月三十日止六個月：淨虧損402,000元)。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**12. 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 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	36,562	29,294
Over 1 month but within 2 months	一個月以上但兩個月以內	15,073	23,562
Over 2 months but within 3 months	兩個月以上但三個月以內	13,488	25,924
Over 3 months but within 4 months	三個月以上但四個月以內	1,397	8,153
Over 4 months	四個月以上	2,562	3,424
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)	69,082	90,357
Deposits, prepayments and other debtors, net of loss allowance	訂金、預付款及其他應收款 (已扣除虧損撥備)	24,459	10,373
Amounts due from related companies	應收關連公司款項	217	184
Derivative financial instruments	衍生金融工具	1,068	162
		<b>94,826</b>	<b>101,076</b>

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 180 days (2020: 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.

**13. CASH AND CASH EQUIVALENTS**

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 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	261,029	266,085

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**12. 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 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二零年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	36,562	29,294
Over 1 month but within 2 months	一個月以上但兩個月以內	15,073	23,562
Over 2 months but within 3 months	兩個月以上但三個月以內	13,488	25,924
Over 3 months but within 4 months	三個月以上但四個月以內	1,397	8,153
Over 4 months	四個月以上	2,562	3,424
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)	69,082	90,357
Deposits, prepayments and other debtors, net of loss allowance	訂金、預付款及其他應收款 (已扣除虧損撥備)	24,459	10,373
Amounts due from related companies	應收關連公司款項	217	184
Derivative financial instruments	衍生金融工具	1,068	162
		<b>94,826</b>	<b>101,076</b>

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180日內（二零二零：0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。

**13. 現金及現金等價物**

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 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	261,029	266,085

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**14. 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 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	29,088	11,396
Over 1 month but within 2 months	一個月以上但兩個月以內	5,997	5,847
Over 2 months but within 3 months	兩個月以上但三個月以內	1,767	1,615
Over 3 months	三個月以上	2,265	2,476
Trade creditors and bills payable	應付賬款及應付票據	39,117	21,334
Accrued charges and other creditors	應計費用及其他應付款	27,976	31,796
Amounts due to related companies	應付關連公司款項	177	178
Amounts due to joint ventures	應付合營企業款項	13	13
		<b>67,283</b>	<b>53,321</b>

**14. 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：

**15. FAIR VALUE MEASUREMENT**

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

*(i) 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

**15. 公平價值計量**

**(a) 按公平價值計量的金融工具**

*(i) 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

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

15. FAIR VALUE MEASUREMENT (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at 30 September 2021 於二零二一年 九月三十日 之公平價值	Fair value measurements as at 30 September 2021 categorised into 於二零二一年九月三十日 公平價值計量分類為以下級別			Fair value at 31 March 2021 於二零二一年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2021 categorised into 於二零二一年三月三十一日 公平價值計量分類為以下級別		
		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Level 3 第三級別 \$'000 千元		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Level 3 第三級別 \$'000 千元
Recurring fair value measurements 經常性公平價值計量								
<b>Assets:</b>	<b>資產:</b>							
- Non-trading listed equity securities	- 非交易上市股權證券	2,247	2,247	-	2,176	2,176	-	-
- Unlisted equity securities	- 非上市股權證券	17,459	-	-	17,365	-	-	17,365
- Derivative financial instruments	- 衍生金融工具	1,068	-	1,068	162	-	162	-

During the six months ended 30 September 2021 and 2020, 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.

(ii) 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.

未經審核  
中期財務報告附註

截至二零二一年九月三十日止六個月  
(以港元計)

15. 公平價值計量 (續)

(a) 按公平價值計量的金融工具 (續)

(i) 公平價值層級 (續)

截至二零二一年及二零二零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。

(ii) 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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**15. FAIR VALUE MEASUREMENT (continued)**

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

(iii) 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 2021: 30%)
		Minority discount 少數權益折扣率	30% (31 March 2021: 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 2021: 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.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**15. 公平價值計量(續)**

**(a) 按公平價值計量的金融工具(續)**

(iii) 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。



**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**15. FAIR VALUE MEASUREMENT (continued)**

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

(iii) 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			
		2021 二零二一年		2020 二零二零年	
		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
Discount for lack of marketability	缺乏市場流通性 折扣率	5	(1,247)	5	(1,256)
		(5)	1,247	(5)	1,256
Minority discount	少數權益折扣率	5	(449)	5	(424)
		(5)	449	(5)	424

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

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Unlisted equity securities:	非上市股權證券：		
At beginning of the period/year	於期/年初	17,365	17,791
Net unrealised gains/(losses) recognised in other comprehensive income during the period	期內未變現收益/(虧損)淨額 於其他全面收益中確認	94	(426)
At end of the period/year	於期/年末	17,459	17,365

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.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**15. 公平價值計量(續)**

**(a) 按公平價值計量的金融工具(續)**

(iii) 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：

本期第三級別公平價值計量結餘之變動如下：

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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**15. 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 2021 and 31 March 2021.

**16. COMMITMENTS**

Capital commitments outstanding at 30 September 2021 not provided for in the consolidated financial statements are as follows:

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**15. 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**

本集團於二零二一年九月三十日及二零二一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。

**16. 承擔**

於二零二一年九月三十日，仍未在綜合財務報表作出撥備之資本承擔如下：

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 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	944	1,623
Authorised but not contracted for	已授權但未訂約	70	24
		<b>1,014</b>	<b>1,647</b>
<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	7,492	14,436

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**17. 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”)**

Sales of garment products	銷售成衣產品
Rental income received and receivable	已收及應收物業租金收益
Management fee received and receivable	已收及應收管理費
Building management fee received and receivable	已收及應收樓宇管理費

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.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**17. 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**

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

2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
-------------------------------	-------------------------------

3,140	2,676
2,400	2,400
360	372
72	72

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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2021  
(Expressed in Hong Kong dollars)

**17. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

**(b) Transactions with other related parties**

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Wuxi YGM Textile Co., Ltd.</b>	<b>無錫長江精密紡織有限公司</b>		
Purchases of raw materials	購買原材料	<b>1,086</b>	332

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.

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

		30 September 2021 二零二一年 九月三十日 Note 附註	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	<b>217</b>	184
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(i) <b>(177)</b>	(178)
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(ii) <b>(13)</b>	(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.

**未經審核  
中期財務報告附註**

截至二零二一年九月三十日止六個月  
(以港元計)

**17. 與關連人士之重大交易(續)**

**(b) 其他關連人士之交易**

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
<b>Wuxi YGM Textile Co., Ltd.</b>	<b>無錫長江精密紡織有限公司</b>		
Purchases of raw materials	購買原材料	<b>1,086</b>	332

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) 應收／(應付) 關連公司及合營企業款項：**

		30 September 2021 二零二一年 九月三十日 Note 附註	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	<b>217</b>	184
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(i) <b>(177)</b>	(178)
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(ii) <b>(13)</b>	(13)

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 2021 (2020: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Key Performance Indicators

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率
Loss from operations	經營虧損
Operating margin	經營溢利率
Profit/(loss) attributable to equity shareholders of the Company	本公司股權持有人應佔溢利/(虧損)
Net profit margin	純利率
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」
EBITDA margin	EBITDA率
Earnings/(loss) per share – basic	每股盈利/(虧損)–基本

### Business Review and Prospects

During the six months under review, our company recorded an overall profit of HK\$8,103,000 as compared with a loss of HK\$22,808,000 for the same period last year. Though our core garment business incurred a loss for the period under review, the positive return from our investment in the jointly owned entity in Wuxi had contributed to the improvement of our overall performance.

Under the Covid-19 pandemic, our clients had been very cautious with their purchases and as a result, our core business' revenue was decreased by 26% comparing to same period last year.

Our operation costs in Bangladesh had increased significantly due to high inflation there as well as the yearly increase in worker's wages imposed by government laws. Problems caused by the pandemic also delayed the opening of our new factory for many months.

Our operation in Myanmar had been adversely affected not only by the Covid-19 pandemic but also by the political unrests there that deterred our clients from placing orders with our factory. Under the circumstances, the management decided to withdraw our investment in this operation but to maintain it as a source of manufacturing in Myanmar.

Our China operation had recorded positive results for the first half of the year under review. Comparing to the neighboring countries under the Covid-19 pandemic, the manufacturing environment in China had been quite stable and steady. Hence it attracted some fabrics and garments orders to return and profited our factory.

## 中期股息

董事會決議不派截至二零二一年九月三十日止六個月之中期股息(二零二零年:無)。

## 管理層討論及分析

### 主要表現指標

Six months ended 30 September 截至九月三十日止六個月			
	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	+/- Change 變動
Revenue	161,671	219,650	-26%
Gross profit	25,441	35,955	-29%
Gross profit margin	16%	16%	-0pp
Loss from operations	(14,757)	(9,273)	+59%
Operating margin	-9%	-4%	-5pp
Profit/(loss) attributable to equity shareholders of the Company	8,494	(22,391)	-138%
Net profit margin	5.3%	-10.2%	+16pp
Earnings before interest income, finance costs, income tax, depreciation and amortisation (EBITDA)	11,401	(17,629)	-165%
EBITDA margin	7%	-8%	+15pp
Earnings/(loss) per share – basic	\$0.04	(\$0.11)	-136%

### 業務回顧及前景

於回顧之六個月內，本集團錄得整體溢利8,103,000港元，去年同期則錄得虧損22,808,000港元。儘管我們的核心成衣業務於回顧期內錄得虧損，但我們受惠於無錫合營企業投資的良好業績，致使集團整體業績得以改善。

在2019冠狀病毒病疫情下，我們的客戶對購買非常謹慎，因此，與去年同期相比，我們的核心業務收入減少26%。

由於孟加拉的通脹高企以及政府法律規定的工人工資逐年增加，我們在孟加拉的營運成本顯著增加。疫情所帶來的問題亦使我們新工廠的開業推遲了數月。

我們在緬甸的業務不僅受到2019冠狀病毒病疫情的不利影響，還受到當地政治動蕩的不利影響，致使本集團之客戶減少給予訂單。因此，管理層決定撤回集團於該業務的投資，但保留緬甸作為生產來源地。

我們中國業務於回顧年度上半年錄得正面業績。與2019冠狀病毒病疫情下的周邊國家相比，中國的製造環境相對地穩定。因此吸引了若干布料和成衣訂單的回流，並為工廠帶來利潤。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects (continued)

Our Wuxi investment had recorded profit for the period under review. This is due to the facts that China managed to contain the pandemic situation, our Wuxi operation was able to operate fully, and the higher gross profit margin from the lower priced cotton stock that the factory purchased earlier.

As the Covid-19 pandemic shows no sign of receding, global economy continues to face rising commodity prices, high logistic costs and more lockdowns. Our core business will have to endure and tackle these situations for the remaining half of the year and probably to the following year. The profits that we saw in our Wuxi investment might be hampered for the remainder of the year due to the rising cotton prices as well as the unrests in Ethiopia where one of the plants locates. The remaining year as well as the coming year continue to be difficult and challenging.

### 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 2021, the cash and bank balances of the Group were approximately HK\$261,029,000 (as at 31 March 2021: HK\$266,085,000). As at 30 September 2021 and 31 March 2021, 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 2021, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$1,068,000 (assets) (as at 31 March 2021: HK\$162,000 (assets)), recognised as derivative financial instruments.

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

### Pledge of Assets

As at 30 September 2021, none of the assets of the Group was pledged.

### Employment and Remuneration Policies

As at 30 September 2021, the Group, including its subsidiaries but excluding joint ventures, employed approximately of 1,700 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.

## 管理層討論及分析

### 業務回顧及前景(續)

本集團之無錫投資於回顧期間錄得盈利。此乃由於中國成功控制疫情，無錫工廠能夠全面投產，以及工廠較早前購買的低價棉花庫存帶來更高的毛利率。

由於2019冠狀病毒病疫情沒有消退的跡象，全球經濟繼續面臨商品價格上漲、物流成本高昂和更多封鎖。我們的核心業務將不得不在餘下的半年甚至下一年度忍受和應對這些情況。由於棉花價格上漲以及其中一工廠設於埃塞俄比亞當地政治動盪，集團預期無錫投資的利潤於本年度餘下時間將受到阻礙。餘下的一年以及來年將是艱難及具挑戰性。

### 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。

於二零二一年九月三十日，本集團之現金及銀行結餘約為261,029,000港元(於二零二一年三月三十一日：266,085,000港元)。於二零二一年九月三十日及二零二一年三月三十一日，本集團並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。於二零二一年九月三十日，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1,068,000港元(資產)(於二零二一年三月三十一日：162,000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。

### 資產抵押

於二零二一年九月三十日，本集團並無以任何資產作抵押。

### 僱員及薪酬政策

於二零二一年九月三十日，除合營企業外，本集團(包括其附屬公司)聘用約1,700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。

## OTHER INFORMATION

### Directors' Interests in Shares

(a) As at 30 September 2021, 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			
		Personal interests	Family interests	Corporate interests	Other interests
		個人權益	家族權益	公司權益	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)
Chan Suk Ling, Shirley	周陳淑玲	4,535,816	524,000	—	(i)
Choi Ting Ki	蔡廷基	—	—	—	—
So Stephen Hon Cheung	蘇漢章	—	—	—	—
Li Guangming	李光明	—	—	—	—

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, Madam Chan Suk Man and Madam Chan Suk Ling, Shirley 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.

(b) Save as disclosed above, as at 30 September 2021, 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.

## 其他資料

### 董事之股份權益

(a) 於二零二一年九月三十日，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：

### Number of ordinary shares 普通股股份數目

Name of director	董事姓名	Number of ordinary shares			
		Personal interests	Family interests	Corporate interests	Other interests
		個人權益	家族權益	公司權益	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)
Chan Suk Ling, Shirley	周陳淑玲	4,535,816	524,000	—	(i)
Choi Ting Ki	蔡廷基	—	—	—	—
So Stephen Hon Cheung	蘇漢章	—	—	—	—
Li Guangming	李光明	—	—	—	—

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、劉陳淑文女士及周陳淑玲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。

(b) 除上文所披露外，於二零二一年九月三十日，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。

## OTHER INFORMATION

### 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.

The total number of shares available for issue under the share option scheme as at 30 September 2021 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 2021.

## 其他資料

### 股票掛鈎協議

於期終有效的股票掛鈎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日內被接納。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。董事可酌量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。

於二零二一年九月三十日，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，不得超過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，而於二零二一年九月三十日並無尚未行使之購股權。



## OTHER INFORMATION

### 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 2021 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

### 主要股東

於二零二一年九月三十日，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 17 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.

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.

### 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17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。

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。

## OTHER INFORMATION

### 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 2021.

### 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 2021.

### Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2021 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, 29 November 2021

## 其他資料

### 購買、出售或贖回股份

截至二零二一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，以及本集團截至二零二一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，本公司於截至二零二一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，二零二一年十一月二十九日



The background features a shimmering, iridescent gradient that transitions from a light blue at the top to a soft pink at the bottom. Overlaid on this are several large, semi-transparent floral motifs, including hydrangea-like flowers and leaves, which are rendered in various shades of blue, purple, and pink, creating a delicate and artistic composition.

**長江製衣有限公司**  
**YANGTZEKIANG GARMENT LIMITED**