

# 長江製衣有限公司

## YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

# 2023/24

For the Six Months Ended 30th September, 2023

截至二零二三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 Accounting and 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  
根據會計及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 2023 – unaudited  
(Expressed in Hong Kong dollars)

## 綜合損益表

截至二零二三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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Note 附註	
<b>Revenue</b>	<b>收入</b>	3 & 4	<b>98,153</b>
Cost of sales	銷售成本		199,522
			(78,120)
<b>Gross profit</b>	<b>毛利</b>		<b>20,033</b>
Other income	其他收益		39,621
Selling and distribution expenses	銷售及分銷費用		8,433
Administrative expenses	行政費用		(11,584)
Other operating expenses	其他經營費用	5(c)	(15,449)
			(4,096)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(2,663)</b>
Finance costs	融資成本	5(a)	8,104
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利		(278)
Net valuation gains on investment properties	投資物業估值收益淨額	9(c)	(14,948)
			754
			222
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(17,667)</b>
Income tax expenses	所得稅支出	6	9,522
			(700)
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/溢利</b>		<b>(18,367)</b>
<b>Attributable to:</b>	<b>應撥歸於:</b>		
Equity shareholders of the Company	本公司股權持有人		(18,367)
			7,821
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic and diluted	基本及攤薄	8	(\$0.09)
			\$0.04

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in Note 7. 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7。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 2023 – unaudited  
(Expressed in Hong Kong dollars)

截至二零二三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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/溢利</b>	<b>(18,367)</b>	7,821
<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>Item 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>(1,777)</b>	(2,881)
<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:	匯兌差額:		
– financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表	<b>(6,430)</b>	(10,541)
– share of joint ventures' net assets	– 換算應佔合營企業資產淨值	<b>(30,555)</b>	(60,593)
		<b>(36,985)</b>	(71,134)
Other comprehensive income for the period	本期間其他全面收益	<b>(38,762)</b>	(74,015)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(57,129)</b>	(66,194)
<b>Attributable to:</b>	<b>應撥歸於:</b>		
Equity shareholders of the Company	本公司股權持有人	<b>(57,129)</b>	(66,194)

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 2023 – unaudited  
(Expressed in Hong Kong dollars)

**綜合財務狀況表**

於二零二三年九月三十日 – 未經審核  
(以港元計)

		Note 附註	At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 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	9	237,659	238,933
Other property, plant and equipment	其他物業、廠房及設備	9	40,098	41,907
Interest in leasehold land held for own use	持作自用之租賃土地權益		957	1,045
			<b>278,714</b>	<b>281,885</b>
Intangible assets	無形資產		2,558	2,605
Interests in joint ventures	合營企業權益		469,818	515,923
Other financial assets	其他金融資產		17,849	19,824
			<b>768,939</b>	<b>820,237</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		25,438	16,318
Trade and other receivables	應收賬款及其他應收款	10	61,502	50,693
Bank deposits	銀行存款	11	221,631	128,099
Cash and cash equivalents	現金及現金等價物	11	74,842	178,074
			<b>383,413</b>	<b>373,184</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	12	58,044	36,190
Contract liabilities	合約負債		6,378	4,588
Lease liabilities	租賃負債		96	74
Current tax payable	應付本期稅項		14,000	14,730
Provision for employee benefits	僱員福利費用撥備		–	299
			<b>78,518</b>	<b>55,881</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>304,895</b>	<b>317,303</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,073,834</b>	<b>1,137,540</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for employee benefits	僱員福利費用撥備		11,214	13,752
Lease liabilities	租賃負債		114	–
Deferred tax liabilities	遞延稅項負債		15,585	15,603
			<b>26,913</b>	<b>29,355</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,046,921</b>	<b>1,108,185</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		208,418	208,418
Reserves	儲備		838,503	899,767
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,046,921</b>	<b>1,108,185</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。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023 – unaudited  
(Expressed in Hong Kong dollars)

## 綜合權益變動表

截至二零二三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) 投資重估儲備 (不可轉回)	Land and buildings revaluation reserve 土地及樓宇重估儲備	Other reserve 其他儲備	Retained profits 保留溢利	Total equity 權益總額
	Note 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
Balance at 1 April 2022	於二零二二年四月一日之結餘	208,418	116,200	(42,174)	14,792	31,870	7,236	833,652	1,169,994
Changes in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月之權益變動:								
Profit for the period	本期間溢利	-	-	-	-	-	-	7,821	7,821
Other comprehensive income	其他全面收益	-	(71,134)	-	(2,881)	-	-	-	(74,015)
Total comprehensive income	全面收益總額	-	(71,134)	-	(2,881)	-	-	7,821	(66,194)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	7	-	-	-	-	-	(4,135)	(4,135)
Balance at 30 September 2022	於二零二二年九月三十日之結餘	208,418	45,066	(42,174)	11,911	31,870	7,236	837,338	1,099,665
Balance at 1 April 2023	於二零二三年四月一日之結餘	208,418	80,663	(42,174)	14,445	33,329	7,236	806,268	1,108,185
Changes in equity for the six months ended 30 September 2023:	截至二零二三年九月三十日止六個月之權益變動:								
Loss for the period	本期間虧損	-	-	-	-	-	-	(18,367)	(18,367)
Other comprehensive income	其他全面收益	-	(36,985)	-	(1,777)	-	-	-	(38,762)
Total comprehensive income	全面收益總額	-	(36,985)	-	(1,777)	-	-	(18,367)	(57,129)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	7	-	-	-	-	-	(4,135)	(4,135)
Balance at 30 September 2023	於二零二三年九月三十日之結餘	208,418	43,678	(42,174)	12,668	33,329	7,236	783,766	1,046,921

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in Note 7. 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7。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 2023 – unaudited  
(Expressed in Hong Kong dollars)

**簡明綜合現金流量表**

截至二零二三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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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	(13,369)	38,282
Tax refunded, net	淨退稅	-	984
<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>(13,369)</b>	<b>39,266</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	(8)	(1,449)
Interest received	已收利息	5,225	886
Dividends received from equity securities	已收股權證券之利息	533	515
Increase in bank deposits	銀行存款增加	(93,532)	-
Other cash flows arising from investing activities	其他投資活動的現金流量	154	62
<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>(87,628)</b>	<b>14</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	(57)	(168)
Interest element of lease rentals paid	已付租賃租金之利息部份	(1)	(14)
Other cash flows arising from financing activities	其他融資活動的現金流量	(277)	(1,055)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(335)</b>	<b>(1,237)</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>(101,332)</b>	<b>38,043</b>
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	11	235,472
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(1,900)	(3,149)
<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>	<b>11</b>	<b>270,366</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 2023  
(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2023 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”) (the “Listing Rules”), 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 2023.

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 2023, 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 2024. 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 2023. 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 2023 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

截至二零二三年九月三十日止六個月  
(以港元計)

### 1. 編製基準

截至二零二三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(「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二零二三年十一月二十九日獲授權發佈。

除依據預期於截至二零二四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二零二三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二零二三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二零二三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 2023  
(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION (continued)

The Company has delivered the financial statements for the year ended 31 March 2023 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 2023. 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

#### (a) New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

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

截至二零二三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二零二三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二零二三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

#### (a) 新訂及經修訂的香港財務報告準則

本集團已於本中期財務報告中應用下列由香港會計師公會所頒布的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第1號之修訂，*財務報表的呈列*及香港財務報告準則實務聲明第2號之修訂，*作出有關重要性之判斷：會計政策的披露*
- 香港會計準則第8號之修訂，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第12號之修訂，*所得稅：與單一交易產生的資產及負債的相關遞延稅項*
- 香港會計準則第12號之修訂，*所得稅：國際稅務改革 – 第二支柱示範規則*

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 2023  
(Expressed in Hong Kong dollars)

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP; however, upon the enactment of the Amendment Ordinance in June 2022, entities can no longer apply the practical expedient in paragraph 93(b) of HKAS 19 to recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability in the financial statements for the year ended 31 March 2023.

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP, which is consistent with the above-mentioned practical expedient.

## 未經審核 中期財務報告附註

截至二零二三年九月三十日止六個月  
(以港元計)

### 2. 會計政策變動(續)

#### (b) 香港會計師公會就取消強積金-長期服務金對沖機制的會計影響的新指引

於二零二二年六月，香港特別行政區政府(「政府」)在憲報刊登《2022年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將最終廢除僱主通過提取其向強制性公積金(「強積金」)計劃的強制性供款減少其應付予香港僱員的長期服務金(「長期服務金」)及遣散費(亦稱「對沖機制」)的法定權利。政府其後宣佈，修訂條例將自二零二五年五月一日(「過渡日期」)起生效。另外，政府將預計推出一項補貼計劃，旨在廢除後為僱主提供協助。

除此之外，一旦取消對沖機制生效，僱主不能再使用其強制性強積金供款(不論於過渡日期之前、當天或之後作出的供款)所產生的任何累算權益，來對沖僱主就僱員於過渡日期後的服務所應付的長期服務金。然而，若僱員於過渡日期之前開始受僱，僱主可繼續使用上述累算權益減少截至該日期止僱員服務的長期服務金；此外，於過渡日期前服務的長期服務金將根據緊接過渡日期前僱員的月薪及截至該日期止的服務年限計算。

於二零二三年七月，香港會計師公會刊發了「香港取消強積金-長期服務金對沖機制的會計影響」，就與對沖機制及取消該機制有關的會計考慮因素提供指引。特別是，該指引指出，實體可以將其強制性強積金供款所產生的累算權益入賬，該等權益預計將用於減少應付予僱員的長期服務金，作為該僱員對長期服務金的視同供款。然而，自修訂條例於二零二二年六月頒佈後，實體將不再獲准應用《香港會計準則》第19號第93(b)段所述的實際可行權宜方法，並將該等視同供款確認為提供相關服務期間當期服務成本減少，而不再應用實際可行權宜方法的任何影響均被確認為損益的追補調整，並對截至二零二三年三月三十一日止年度財務報表中的長期服務金負債作出相應調整。

於本中期財務報告及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應付予僱員長期服務金之強制性強積金供款所產生之累計權益視為該僱員對長期服務金之供款，即與上述可行權宜方法一致。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**2. CHANGES IN ACCOUNTING POLICIES (continued)**

**(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)**

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 March 2024.

**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**

截至二零二三年九月三十日止六個月  
(以港元計)

**2. 會計政策變動 (續)**

**(b) 香港會計師公會就取消強積金-長期服務金對沖機制的會計影響的新指引 (續)**

本集團已評估該新指引對上述會計政策的影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響的評估，故相關變動於本中期財務報告獲授權發行之時並無法合理評估其影響。本集團預期於其截至二零二四年三月三十一日止年度之年報中追溯應用此指引。

**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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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	94,865	190,161
- Manufacture and sale of textiles	- 製造及銷售紡織品	117	4,952
- Processing service income	- 加工服務收益	401	1,406
		<b>95,383</b>	<b>196,519</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	2,770	3,003
		<b>98,153</b>	<b>199,522</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)。

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

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.

(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	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年 \$'000 千元	二零二二年 \$'000 千元	二零二三年 \$'000 千元	二零二二年 \$'000 千元	二零二三年 \$'000 千元	二零二二年 \$'000 千元	二零二三年 \$'000 千元	二零二二年 \$'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	95,383	196,519	-	-	2,770	3,003	98,153	199,522
Inter-segment revenue	分部業務間收入	-	-	-	-	492	544	492	544
<b>Reportable segment revenue</b>	<b>須予呈報的分部收入</b>	<b>95,383</b>	<b>196,519</b>	<b>-</b>	<b>-</b>	<b>3,262</b>	<b>3,547</b>	<b>98,645</b>	<b>200,066</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)	(8,100)	7,202	(14,948)	754	2,916	3,262	(20,132)	11,218
		30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日	30 September 2023 二零二三年九月三十日	31 March 2023 二零二三年三月三十一日
Reportable segment assets	須予呈報的分部資產	424,082	415,796	469,818	515,923	292,053	293,325	1,185,953	1,225,044
Additions to non-current segment assets during the period	期內增置非流動分部資產	8	6,692	-	-	-	-	8	6,692
Reportable segment liabilities	須予呈報的分部負債	75,239	52,066	-	-	-	-	75,239	52,066

未經審核  
中期財務報告附註

截至二零二三年九月三十日止六個月  
(以港元計)

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。

(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:

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**4. SEGMENT REPORTING (continued)**

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

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, depreciation and amortisation. 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.

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

**未經審核  
中期財務報告附註**

截至二零二三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(續)**

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、折舊及攤銷。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。

**(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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Reportable segment (loss)/profit 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)/溢利(調整扣除利息、稅項、折舊及攤銷前的盈利)	(20,132)	11,218
Finance costs	融資成本	(278)	(1,069)
Interest income	利息收益	5,225	886
Depreciation and amortisation	折舊及攤銷	(1,533)	(1,927)
Net valuation gains on investment properties	投資物業估值收益淨額	222	1,733
Unallocated head office and corporate expenses	未分類總部及企業費用	(1,171)	(1,319)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(17,667)	9,522

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2023  
(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, and the location of operations, in the case of interests in joint ventures.

未經審核  
中期財務報告附註

截至二零二三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或送貨地點而定。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		Specified non-current assets 特定非流動資產	
		Six months ended 30 September 截至九月三十日止六個月		30 September 2023 二零二三年 九月三十日	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	5,890	5,454	246,709	247,844
Europe	歐洲				
- United Kingdom	- 英國	23,350	43,351	-	-
- Italy	- 意大利	788	32,950	-	-
- Spain	- 西班牙	11,128	12,513	-	-
- Germany	- 德國	15,234	45,628	-	-
- Other European countries	- 其他歐洲國家	1,665	5,328	-	-
Mainland China	中國大陸	1,988	1,490	504,381	552,569
North America	北美洲				
- United States	- 美國	9,759	24,018	-	-
- Canada	- 加拿大	2,008	1,230	-	-
Others	其他	26,343	27,560	-	-
		92,263	194,068	504,381	552,569
		98,153	199,522	751,090	800,413

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**5. (LOSS)/PROFIT BEFORE TAXATION**

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

**5. 除稅前(虧損)/溢利**

除稅前(虧損)/溢利已扣除/(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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)	277	1,055
Interest on lease liabilities	租賃負債之利息	1	14
		<b>278</b>	<b>1,069</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	108	510
– right-of-use assets	–使用權資產	1,378	1,370
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	118	370
Gain on disposal of other property, plant and equipment	出售其他物業、廠房及設備 收益	(133)	(27)
Rentals receivable from investment properties less direct outgoings of \$706,000 (2022: \$645,000)	投資物業應收租金減直接支 出706,000元(二零二二年: 645,000元)	(2,064)	(2,358)
Dividends income and interest income	股息收益及利息收益	(5,758)	(1,401)
<b>(c) Other operating expenses</b>	<b>(c) 其他經營費用</b>		
Other taxes and surcharges	其他稅項及附加費	734	1,122
Auditors' remuneration	核數師酬金	820	870
Insurance	保險	658	852
Security fee	保安費	691	794
Repair and maintenance	維修及保養	685	583
Consultancy fee	顧問費	412	408
Motor vehicle expenses	汽車開支	272	376
Legal and professional fee	法律及專業費用	127	113
Amortisation of intangible assets	無形資產攤銷	47	47
Sundry expenses	雜項支出	953	1,795
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	(1,303)	(1,777)
		<b>4,096</b>	<b>5,183</b>

Note:

For the six months ended 30 September 2022, government subsidy from Government's Employment Support Scheme was included in cost of sales, selling and distribution expenses and administrative expenses on the face of the consolidated statement of profit or loss. There was no unfulfilled conditions or contingencies relating to this subsidy.

附註:

截至二零二二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成本、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 2023  
(Expressed in Hong Kong dollars)

**6. 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅	–	409
Current tax – Overseas	本期稅項－境外	–	43
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	700	1,249
		<b>700</b>	<b>1,701</b>

The provision for Hong Kong Profits Tax was calculated by applying the estimated annual effective tax rate of 16.5% to the six months ended 30 September 2022.

During the six months ended 30 September 2022, there was one subsidiary of the Group which was a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first \$2 million of assessable profits were taxed at 8.25% and the remaining assessable profits were 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**

截至二零二三年九月三十日止六個月  
(以港元計)

**6. 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅	–	409
Current tax – Overseas	本期稅項－境外	–	43
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	700	1,249
		<b>700</b>	<b>1,701</b>

截至二零二二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%的稅率計算。

截至二零二二年九月三十日止六個月，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 2023  
(Expressed in Hong Kong dollars)

**7. 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 (2022: nil).

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

Final dividend of \$0.02 per ordinary share in respect of the year ended 31 March 2023 amounted to \$4,135,000 was approved in the Company's Annual General Meeting on 22 September 2023. The dividends were paid on 16 October 2023.

Final dividend of \$0.02 per ordinary share in respect of the year ended 31 March 2022 amounted to \$4,135,000 was approved during the period ended 30 September 2022 and paid on 17 October 2022.

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

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$18,367,000 (2022: profit of \$7,821,000) and the weighted average number of 206,748,000 (2022: 206,748,000) ordinary shares in issue during the period.

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

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2023 and 2022.

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**7. 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  
(二零二二年：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：**

截至二零二三年三月三十一日止年度之末期股息為每股普通股0.02元，合共4,135,000元，有關建議已於本公司在二零二三年九月二十二日召開的股東週年大會中核准。該股息已於二零二三年十月十六日支付。

截至二零二二年三月三十一日止年度之末期股息為每股普通股0.02元，合共4,135,000元，該股息已於截至二零二二年九月三十日止期間核准及於二零二二年十月十七日支付。

**8. 每股(虧損)/盈利**

**(a) 每股基本(虧損)/盈利**

每股基本(虧損)/盈利乃根據應撥歸於本公司普通股股權持有人應佔虧損18,367,000元(二零二二年：溢利7,821,000元)及期內已發行普通股之加權平均數206,748,000股(二零二二年：206,748,000股)計算。

**(b) 每股攤薄(虧損)/盈利**

截至二零二三年及二零二二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)/盈利與每股攤薄(虧損)/盈利相同。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

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

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

For the six months ended 30 September 2023, the Group entered into a number of lease agreements and therefore recognised the additions to right-of-use assets of \$200,000 (six months ended 30 September 2022: nil).

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

During the six months ended 30 September 2023, the Group acquired items of other property, plant and equipment with a cost of \$8,000 (six months ended 30 September 2022: \$1,449,000). Items of other property, plant and equipment with a net book value of \$21,000 were disposed of during the six months ended 30 September 2023 (six months ended 30 September 2022: \$35,000), resulting in a net gain on disposal of \$133,000 (six months ended 30 September 2022: net gain on disposal of \$27,000).

**(c) Valuation**

The valuations of investment properties carried at fair value were updated at 30 September 2023 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out in the March 2023 valuations.

As a result of the update, a net valuation gains of \$222,000 (six months ended 30 September 2022: \$1,733,000) 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**

截至二零二三年九月三十日止六個月  
(以港元計)

**9. 投資物業及其他物業、廠房及設備**

**(a) 使用權資產**

截至二零二三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200,000元(截至二零二二年九月三十日止六個月：無)。

**(b) 購入及出售自有資產**

截至二零二三年九月三十日止六個月，本集團以成本8,000元購入其他物業、廠房及設備項目(截至二零二二年九月三十日止六個月：1,449,000元)。於截至二零二三年九月三十日止六個月內，本集團出售賬面淨值為21,000元之其他物業、廠房及設備項目(截至二零二二年九月三十日止六個月：35,000元)，產生出售收益淨額133,000元(截至二零二二年九月三十日止六個月：出售收益淨額27,000元)。

**(c) 估值**

本集團的獨立測量師於二零二三年九月三十日使用了與二零二三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估值收益淨額為222,000元(截至二零二二年九月三十日止六個月：1,733,000元)。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**10. 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 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	12,151	11,490
Over 1 month but within 2 months	一個月以上但兩個月以內	11,122	4,043
Over 2 months but within 3 months	兩個月以上但三個月以內	11,877	10,557
Over 3 months but within 4 months	三個月以上但四個月以內	4,737	7,651
Over 4 months	四個月以上	5,649	8,167
Trade debtors and bills receivable	應收賬款及應收票據	45,536	41,908
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	15,208	8,624
Amounts due from related companies	應收關連公司款項	168	161
Derivative financial instruments	衍生金融工具	590	-
		<b>61,502</b>	<b>50,693</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 (2022: 0 to 180 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.

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**10. 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 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Within 1 month	12,151	11,490
Over 1 month but within 2 months	11,122	4,043
Over 2 months but within 3 months	11,877	10,557
Over 3 months but within 4 months	4,737	7,651
Over 4 months	5,649	8,167
Trade debtors and bills receivable	45,536	41,908
Deposits, prepayments and other debtors	15,208	8,624
Amounts due from related companies	168	161
Derivative financial instruments	590	-
	<b>61,502</b>	<b>50,693</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(二零二二年：0至180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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**11. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS**

**11. 銀行存款及現金及現金等價物**

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	74,842	110,975
Bank deposits	銀行存款		
– within three months to maturity when placed	– 存款時於3個月內到期	–	67,099
– more than three months to maturity when placed	– 存款時超過3個月到期	221,631	128,099
		<b>296,473</b>	<b>306,173</b>
<b>Represented by:</b>	<b>代表：</b>		
Cash and cash equivalents	現金及現金等價物	74,842	178,074
Bank deposits	銀行存款	221,631	128,099
		<b>296,473</b>	<b>306,173</b>

**12. TRADE AND OTHER PAYABLES**

**12. 應付賬款及其他應付款**

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:

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 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	20,860	11,217
Over 1 month but within 2 months	一個月以上但兩個月以內	5,543	1,291
Over 2 months but within 3 months	兩個月以上但三個月以內	675	291
Over 3 months	三個月以上	1,271	2,380
Trade creditors and bills payable	應付賬款及應付票據	28,349	15,179
Accrued charges and other creditors	應計費用及其他應付款	25,262	20,590
Derivative financial instruments	衍生金融工具	–	341
Dividends payable	應付股息	4,135	–
Amounts due to related companies	應付關連公司款項	285	67
Amount due to joint ventures	應付合營企業款項	13	13
		<b>58,044</b>	<b>36,190</b>

NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

13. 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

未經審核  
中期財務報告附註

截至二零二三年九月三十日止六個月  
(以港元計)

13. 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

	Fair value at 30 September 2023 於二零二三年 九月三十日 之公平價值				Fair value at 31 March 2023 於二零二三年 三月三十一日 之公平價值			
	Fair value measurements as at 30 September 2023 categorised into 於二零二三年九月三十日 公平價值計量分類為以下級別				Fair value measurements as at 31 March 2023 categorised into 於二零二三年三月三十一日 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	\$'000 千元
<i>Recurring fair value measurements 經常性公平價值計量</i>								
<b>Assets/(liabilities):</b>	<b>資產/(負債):</b>							
- Non-trading listed equity securities	- 非交易上市股權證券	2,630	2,630	-	-	1,992	1,992	-
- Unlisted equity securities	- 非上市股權證券	15,219	-	-	15,219	17,832	-	17,832
- Derivative financial instruments	- 衍生金融工具	590	-	590	-	(341)	-	(341)

During the six months ended 30 September 2023 and 2022, 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.

截至二零二三年及二零二二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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

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

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

*(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.

*(iii) Information about Level 3 fair value measurements*

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**13. 公平價值計量(續)**

**(a) 按公平價值計量的金融工具(續)**

*(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。

*(iii) 有關第三級別公平價值計量之資料*

	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 assets 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 2023: 30%)
		Minority discount 少數權益折扣率	30% (31 March 2023: 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 2023: 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.

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 2023  
(Expressed in Hong Kong dollars)

**13. 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 decreased/increased the Group's other comprehensive income as follows:

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**13. 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減少/增加如下：

		Six months ended 30 September 截至九月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		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	(1,087)	5	(1,087)
		(5)	1,087	(5)	1,087
Minority discount	少數權益折扣率	5	(422)	5	(410)
		(5)	422	(5)	410



**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

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

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

(iii) Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of Level 3 fair value measurements are as follows:

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 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	17,832	18,009
Net unrealised losses recognised in other comprehensive income during the period/year	期/年內未變現虧損淨額於其他全面收益中確認		
At end of the period/year	於期/年末	(2,613)	(177)
		<b>15,219</b>	<b>17,832</b>

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

**(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 2023 and 31 March 2023.

**未經審核  
中期財務報告附註**

截至二零二三年九月三十日止六個月  
(以港元計)

**13. 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)

本期第三級別公平價值計量結餘於期內變動如下：

	30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Unlisted equity securities:		
At beginning of the period/year	17,832	18,009
Net unrealised losses recognised in other comprehensive income during the period/year		
At end of the period/year	(2,613)	(177)
	<b>15,219</b>	<b>17,832</b>

本集團持作策略用途的非上市股權證券之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。

**(b) 以非公平價值列賬之金融工具之公平價值**

本集團於二零二三年九月三十日及二零二三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。

**NOTES TO THE UNAUDITED  
INTERIM FINANCIAL REPORT**

For the six months ended 30 September 2023  
(Expressed in Hong Kong dollars)

**14. COMMITMENTS**

Capital commitments outstanding at 30 September 2023 not provided for in the consolidated financial statements are as follows:

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
<i>The Group's share of the capital commitments of joint ventures:</i>	本集團應佔合營企業的資本承擔：		
Contracted for	已訂約	-	132

**15. 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Sales of garment products	銷售成衣產品	28	438
Rental income received and receivable	已收及應收物業租金收益	2,160	2,400
Management fee received and receivable	已收及應收管理費	360	360
Building management fee received and receivable	已收及應收樓宇管理費	65	72

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**

截至二零二三年九月三十日止六個月  
(以港元計)

**14. 承擔**

於二零二三年九月三十日，仍未在綜合財務報表作出撥備之資本承擔如下：

**15. 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**

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 2023  
(Expressed in Hong Kong dollars)

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

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

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
	Note 附註		
Amount due from YGMT Group	應收YGMT集團款項	168	161
Amount due to YGMT Group	應付YGMT集團款項	(30)	-
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項	(255)	(67)
	(i)		
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(13)	(13)
	(ii)		

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**

截至二零二三年九月三十日止六個月  
(以港元計)

**15. 與關連人士之重大交易(續)**

**(b) 應收／(應付)關連公司及合營企業款項：**

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 2023 (2022: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Key Performance Indicators

Revenue	收入	98,153	199,522	-51%
Gross profit	毛利	20,033	39,621	-49%
Gross profit margin	毛利率	20%	20%	0pp
(Loss)/profit from operations	經營(虧損)/溢利	(2,663)	8,104	-133%
Operating margin	經營溢利率	-3%	4%	-7pp
(Loss)/profit attributable to equity shareholders of the Company	本公司股權持有人應佔(虧損)/溢利	(18,367)	7,821	-335%
Net profit margin	純利率	-18.7%	3.9%	-23pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」	(21,081)	11,632	-281%
EBITDA margin	EBITDA率	-21%	6%	-27pp
(Loss)/earnings per share basic	每股(虧損)/盈利—基本	(\$0.09)	\$0.04	-325%

### Business Review and Prospects

For the period under review, our company recorded a loss of HK\$18,367,000 (2022/23 first six months: profit of HK\$7,821,000). Our core garment business revenue had dropped drastically which adversely affected our results. The loss recorded in our jointly owned entity in Wuxi further aggregated the negative results.

Our core garment business showed a loss for the period under review versus a profit for the same period last year. Our revenue was down 51%. The slow recovery of our major markets, the interest hike and the global instability brought about by the Russo-Ukraine conflicts and Israel-Hamas war had affected our sales performance and the management expects this unsatisfactory situation to drag on through the remaining period of this financial year for our core business.

Our China operation had recorded negative results for the period under review as orders for garment and fabrics manufacturing kept on decreasing. With the continuous conflicts between the U.S. and China as well as the slow demand, the management is not optimistic of its performance for the remainder of the year.

## 中期股息

董事會決議不派截至二零二三年九月三十日止六個月之中期股息(二零二二年: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

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	+/- Change 變動
Revenue	98,153	199,522	-51%
Gross profit	20,033	39,621	-49%
Gross profit margin	20%	20%	0pp
(Loss)/profit from operations	(2,663)	8,104	-133%
Operating margin	-3%	4%	-7pp
(Loss)/profit attributable to equity shareholders of the Company	(18,367)	7,821	-335%
Net profit margin	-18.7%	3.9%	-23pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	(21,081)	11,632	-281%
EBITDA margin	-21%	6%	-27pp
(Loss)/earnings per share basic	(\$0.09)	\$0.04	-325%

### 業務回顧及前景

於回顧期內，本集團錄得虧損18,367,000港元(二零二二/二三年首六個月:溢利7,821,000港元)。我們的核心成衣業務收入大幅下降，對我們的業績產生了不利影響。我們在無錫的合營企業所錄得的虧損，進一步帶來負面業績。

我們的核心成衣業務於回顧期內錄得虧損，而去年同期則錄得溢利。我們的收入減幅為51%。主要市場復甦緩慢、利率上升以及俄羅斯和烏克蘭衝突及以色列和哈馬斯戰爭帶來的全球不穩定影響了我們的銷售表現，管理層預期這不理想的情況將在本財政年度下半年持續影響我們的核心業務。

由於服裝和布料製造訂單持續減少，我們中國業務於回顧期內錄得負面業績。由於中美之間衝突持續及需求放緩，管理層對於其於本年度餘下時間的業績表現並不樂觀。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects (continued)

Our Wuxi investment recorded losses for the first half of the financial year under review. Though domestic demand recovered gradually compensating the substantial drop in export market, the gross margins remained low, increase in production costs and high material prices had affected the profitability. This unfavorable condition is expected to prevail and impact the profitability of the operation for the remainder of the year.

The second half of the financial year in review will continue to be challenging in view of all the ongoing adverse factors that show no sign of receding. The management will continue to monitor closely the operation and will endeavor to minimize the overall losses.

### 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 2023, the aggregated cash and cash equivalents and bank deposits of the Group were approximately HK\$296,473,000 (as at 31 March 2023: HK\$306,173,000). As at 30 September 2023 and 31 March 2023, 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 2023, the Group has forward foreign exchange contracts hedging forecast transactions with net fair value of HK\$590,000 (assets) (as at 31 March 2023: HK\$341,000 (liabilities)), 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 2023, none of the assets of the Group was pledged.

### Employment and Remuneration Policies

As at 30 September 2023, the Group, including its subsidiaries but excluding joint ventures, employed approximately of 302 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)

本集團無錫投資於回顧財政年度上半年錄得虧損。儘管國內需求逐漸恢復，彌補了出口市場的大幅下滑，但毛利率仍然偏低，生產成本上升以及材料價格高企影響了盈利能力。預期這不利情況將會延續並影響本年度餘下時間的業務盈利能力。

由於各種持續的不利因素並無消退跡象，本財政年度下半年將繼續面對挑戰。管理層將繼續緊密監控營運情況，並致力將整體虧損降至最低。

### 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。

於二零二三年九月三十日，本集團之現金及現金等價物及銀行存款結餘約為296,473,000港元(於二零二三年三月三十一日：306,173,000港元)。於二零二三年九月三十日及二零二三年三月三十一日，本集團並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。於二零二三年九月三十日，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590,000港元(資產)(於二零二三年三月三十一日：341,000港元(負債))，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

於二零二三年九月三十日，本集團並無以任何資產作抵押。

### 僱員及薪酬政策

於二零二三年九月三十日，除合營企業外，本集團(包括其附屬公司)聘用約302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 2023, 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	11,771,955	—	(i)
Chan Wing Kee	陳永棋	8,589,624	319,691	—	(i) & (ii)
Chan Wing To	陳永滔	10,073,389	—	—	(i) & (ii)
Chan Wing Sun, Samuel	陳永燊	8,707,734	250,000	3,604,415	(i)
Chan Suk Man	劉陳淑文	3,438,466	—	—	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	6,456,042	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) 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 2023, 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) 於二零二三年九月三十日，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：

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	11,771,955	—	(i)
Chan Wing Kee	陳永棋	8,589,624	319,691	—	(i) & (ii)
Chan Wing To	陳永滔	10,073,389	—	—	(i) & (ii)
Chan Wing Sun, Samuel	陳永燊	8,707,734	250,000	3,604,415	(i)
Chan Suk Man	劉陳淑文	3,438,466	—	—	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	6,456,042	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，於二零二三年九月三十日，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 2023 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 2023.

## 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。

於二零二三年九月三十日，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，而於二零二三年九月三十日並無尚未行使之購股權。

## OTHER INFORMATION

### Substantial Shareholders' and Other Persons' Interests

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 2023 amounting to 5% or more of the ordinary shares in issue.

Name of shareholder	股東名稱	Capacity	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

### 主要股東及其他人士權益

於二零二三年九月三十日，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 15 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.

### 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 2023.

### 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15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。

### 購買、出售或贖回股份

截至二零二三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。



## OTHER INFORMATION

### 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 2023.

### Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2023 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.

Hong Kong, 29 November 2023

By Order of the Board  
**Chan Wing Fui, Peter**  
*Chairman*

## 其他資料

### 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，以及本集團截至二零二三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，本公司於截至二零二三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。

香港，二零二三年十一月二十九日

承董事會命  
主席  
**陳永奎**

長江製衣有限公司  
YANGTZEKIANG GARMENT LIMITED