

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

2015/16

For the Six Months Ended 30th September, 2015

截至二零一五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	20
Management Discussion and Analysis 管理層討論及分析	20
Other Information 其他資料	22

CORPORATE INFORMATION**BOARD OF DIRECTORS***Executive Director*

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

Independent Non-executive Director

Leung Hok Lim, FCPA (Aust.), CPA (Macau), FCPA (Practising)
 Lin Keping
 Sze Cho Cheung, Michael, GBS, CBE, ISO, JP
 Choi Ting Ki

AUDIT COMMITTEE

Leung Hok Lim (*Chairman*)
 Lin Keping
 Sze Cho Cheung, Michael
 Choi Ting Ki

REMUNERATION COMMITTEE

Sze Cho Cheung, Michael (*Chairman*)
 Chan Wing Fui, Peter
 Chan Wing Kee
 Leung Hok Lim
 Lin Keping
 Choi Ting Ki

NOMINATION COMMITTEE

Leung Hok Lim (*Chairman*)
 Chan Wing Fui, Peter
 Chan Wing Kee
 Lin Keping
 Sze Cho Cheung, Michael
 Choi Ting Ki

PRINCIPAL BANKERS

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

SOLICITORS

Locke Lord

AUDITORS

KPMG
Certified Public Accountants

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*

陳瑞球 (*名譽主席*)
 陳永奎 (*主席*)
 陳永棋 (*董事總經理*)
 陳永滔 (*副董事總經理*)
 劉陳淑文
 陳永燦
 周陳淑玲
 蘇應垣

獨立非執行董事

梁學濂
 林克平
 施祖祥
 蔡廷基

審核委員會

梁學濂 (*主席*)
 林克平
 施祖祥
 蔡廷基

薪酬委員會

施祖祥 (*主席*)
 陳永奎
 陳永棋
 梁學濂
 林克平
 蔡廷基

提名委員會

梁學濂 (*主席*)
 陳永奎
 陳永棋
 林克平
 施祖祥
 蔡廷基

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

洛克律師事務所

核數師

畢馬威會計師事務所
執業會計師

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

INTERIM RESULTS

The Board of Directors of YangtzeKiang Garment Limited (“the Company”) would like to announce the unaudited interim results of the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures for the six months ended 30 September 2015 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

中期業績

長江製衣有限公司(「本公司」)之董事會謹此公佈本公司及其附屬公司(統稱「本集團」)及本集團的聯營公司及合營企業截至二零一五年九月三十日止六個月之未經審核中期業績。中期業績尚未經審核，但已由本公司之審核委員會審閱。

綜合損益表–未經審核

截至二零一五年九月三十日止六個月
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
Revenue		3	440,061
Cost of sales			(364,034)
			494,499
			(417,718)
Gross profit			76,027
Other revenue			2,352
Other net income			372
Selling and distribution expenses			(33,460)
Administrative expenses			(33,536)
Other operating expenses			(7,293)
			76,781
			2,380
			1,091
			(35,494)
			(33,634)
			(8,165)
Profit from operations			4,462
Finance costs			(1,654)
Share of losses of associates		4(a)	-
Share of losses of joint ventures			(20,980)
			2,959
			(1,780)
			(201)
			(5,116)
Loss before taxation			(18,172)
Income tax		4	(1,098)
		5	(3,567)
Loss for the period			(19,270)
			(7,705)
Attributable to:			
Equity shareholders of the Company			(19,320)
Non-controlling interests			50
			(7,774)
			69
Loss for the period			(19,270)
			(7,705)
Loss per share			
Basic and diluted		7	(\$0.09)
			(\$0.04)

Details of dividends payable to equity shareholders of the Company are set out in note 6.

應付本公司股權持有人股息的詳請載於附註6。

The notes on pages 8 to 19 form part of this interim financial report.

第8頁至19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**
– UNAUDITED

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表
– 未經審核

截至二零一五年九月三十日止六個月
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loss for the period	本期間虧損	(19,270)	(7,705)
Other comprehensive income for the period (after tax and reclassification adjustments)	本期間其他全面收益 (扣除稅項及分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>將來可能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所產生	(4,314)	(52)
– share of associates' and joint ventures' net assets	– 換算應佔聯營公司及合營企業資產淨值	(20,922)	208
		(25,236)	156
Available-for-sale securities: net movement in the investment revaluation reserve	可供出售證券：投資重估儲備變動淨額	480	403
Cash flow hedges: net movement in the hedging reserve	現金流量對沖：對沖儲備變動淨額	(349)	75
Other comprehensive income for the period	本期間其他全面收益	(25,105)	634
Total comprehensive income for the period	本期間全面收益總額	(44,375)	(7,071)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	(44,368)	(7,152)
Non-controlling interests	非控股股東權益	(7)	81
Total comprehensive income for the period	本期間全面收益總額	(44,375)	(7,071)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITEDAt 30 September 2015
(Expressed in Hong Kong dollars)**綜合財務狀況表 – 未經審核**於二零一五年九月三十日
(以港元計)

			At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業		213,575	215,196
– Property, plant and equipment	– 物業、廠房及設備		91,533	93,553
– Interest in leasehold land held for own use under operating leases	– 持作經營租賃之自用租賃土地的權益		1,552	1,638
			306,660	310,387
Intangible assets	無形資產		3,117	3,117
Interests in joint ventures	合營企業權益		558,781	600,683
Other financial assets	其他金融資產		5,441	7,052
Deferred tax assets	遞延稅項資產		1,712	1,501
			875,711	922,740
Current assets	流動資產			
Inventories	存貨		121,089	108,526
Trade and other receivables	應收賬款及其他應收款	8	173,363	136,522
Current tax recoverable	可收回本期稅項		5,039	3,799
Cash and cash equivalents	現金及現金等價物	9	246,406	272,465
			545,897	521,312
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	10	159,008	132,420
Current tax payable	應付本期稅項		13,460	13,799
			172,468	146,219
Net current assets	流動資產淨值		373,429	375,093
Total assets less current liabilities	資產總額減流動負債		1,249,140	1,297,833
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		21,029	19,508
Deferred tax liabilities	遞延稅項負債		18,847	18,484
			39,876	37,992
NET ASSETS	資產淨值		1,209,264	1,259,841
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		208,418	208,418
Reserves	儲備		993,673	1,044,243
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額		1,202,091	1,252,661
Non-controlling interests	非控股股東權益		7,173	7,180
TOTAL EQUITY	權益總額		1,209,264	1,259,841

The notes on pages 8 to 19 form part of this interim financial report.

第8頁至19頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

截至二零一五年九月三十日止六個月
(以港元計)

Attributable to equity shareholders of the Company
應歸於本公司股東持有人

		Share capital	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備	土地及樓宇重估儲備	對沖儲備	其他儲備	保留溢利	總額	非控股股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2014	於二零一四年四月一日之結餘	208,418	159,216	(42,174)	(548)	31,036	(75)	7,236	916,907	1,280,016	7,276	1,287,292
Changes in equity for the six months ended 30 September 2014:	截至二零一四年九月三十日止六個月之權益變動:											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(7,774)	(7,774)	69	(7,705)
Other comprehensive income for the period	本期間其他全面收益	-	144	-	403	-	75	-	-	622	12	634
Total comprehensive income for the period	本期間全面收益總額	-	144	-	403	-	75	-	(7,774)	(7,152)	81	(7,071)
Capital contribution from non-controlling interests	非控股股東資本投入	-	-	-	-	-	-	-	-	-	294	294
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	(6,202)	(6,202)	-	(6,202)
Balance at 30 September 2014	於二零一四年九月三十日之結餘	208,418	159,360	(42,174)	(145)	31,036	-	7,236	902,931	1,266,662	7,651	1,274,313
Balance at 1 April 2015	於二零一五年四月一日之結餘	208,418	159,863	(42,174)	(434)	31,870	418	7,236	887,464	1,252,661	7,180	1,259,841
Changes in equity for the six months ended 30 September 2015:	截至二零一五年九月三十日止六個月之權益變動:											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(19,320)	(19,320)	50	(19,270)
Other comprehensive income for the period	本期間其他全面收益	-	(25,179)	-	480	-	(349)	-	-	(25,048)	(57)	(25,105)
Total comprehensive income for the period	本期間全面收益總額	-	(25,179)	-	480	-	(349)	-	(19,320)	(44,368)	(7)	(44,375)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	(6,202)	(6,202)	-	(6,202)
Balance at 30 September 2015	於二零一五年九月三十日之結餘	208,418	134,684	(42,174)	46	31,870	69	7,236	861,942	1,202,091	7,173	1,209,264

CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITEDFor the six months ended 30 September 2015
(Expressed in Hong Kong dollars)**簡明綜合現金流量表 – 未經審核**截至二零一五年九月三十日止六個月
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash used in operations	經營業務所用現金		(20,841)
Tax paid	已付稅項		(1,938)
Net cash used in operating activities	經營活動所用的現金淨額		(22,779)
Investing activities	投資活動		
Payment for the purchase of fixed assets	購買固定資產付款		(4,638)
Other cash flows arising from investing activities	其他投資活動的現金流量		3,413
Net cash used in investing activities	投資活動所用的現金淨額		(1,225)
Financing activities	融資活動		
Other cash flows arising from financing activities	其他融資活動的現金流量		(1,615)
Net cash used in financing activities	融資活動所用的現金淨額		(1,615)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(25,619)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	9	272,465
Effect of foreign exchange rates changes	外幣兌換率變動之影響		(440)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	9	246,406
			275,070
			(44)
			224,509

The notes on pages 8 to 19 form part of this interim financial report.

第8頁至19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 2015
(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 November 2015.

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 2015, 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 2016. 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.

This 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 2015. 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 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidation financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. 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.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

1. 編製基準

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。本未經審核中期財務報告已於二零一五年十一月二十七日經授權發佈。

除依據預期於截至二零一六年三月三十一日止年度本集團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二零一五年三月三十一日止年度本集團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二零一五年三月三十一日止年度本集團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二零一五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：

根據公司條例第662(3)條及附表6第3部，本公司於截至二零一五年三月三十一日止年度的財務報表已送往公司註冊處。

本公司的核數師已對該財務報表作出匯報。核數師報告並無保留意見；並無提述核數師於出具無保留意見的情況下，提請注意任何引述的強調事項；亦未載有公司條例第406(2)、407(2)或(3)條所指的聲明。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

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.

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 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.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

2. 會計政策變動

香港會計師公會已頒佈下列香港財務報告準則之修訂本，並於本集團現行會計期間首次採納。

- *香港財務報告準則年度改進 (二零一零至二零一二年週期)*
- *香港財務報告準則年度改進 (二零一一至二零一三年週期)*

該等改變對本集團於本會計期間或以往會計期間的業績及財務狀況之編製方式並無重大影響。本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

3. 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 2015
(Expressed in Hong Kong dollars)

3. 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		Interests in joint ventures		Property leasing		Total	
		製造及銷售成衣及紡織品		合營企業權益		物業租賃		總額	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	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	435,398	489,529	-	-	4,663	4,970	440,061	494,499
Inter-segment revenue	分部業務間收入	-	-	-	-	871	1,130	871	1,130
Reportable segment revenue	須予呈報的分部收入	<u>435,398</u>	<u>489,529</u>	<u>-</u>	<u>-</u>	<u>5,534</u>	<u>6,100</u>	<u>440,932</u>	<u>495,629</u>
Reportable segment profit/(loss) (adjusted EBITDA)	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)	<u>6,217</u>	<u>3,999</u>	<u>(20,980)</u>	<u>(5,116)</u>	<u>4,926</u>	<u>5,487</u>	<u>(9,837)</u>	<u>4,370</u>
		30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015
		二零一五年九月三十日	二零一五年三月三十一日	二零一五年九月三十日	二零一五年三月三十一日	二零一五年九月三十日	二零一五年三月三十一日	二零一五年九月三十日	二零一五年三月三十一日
Reportable segment assets	須予呈報的分部資產	632,710	611,799	558,781	600,683	286,513	288,134	1,478,004	1,500,616
Additions to non-current segment assets during the period	期內增加非流動分部資產	4,638	11,166	-	-	-	-	4,638	11,166
Reportable segment liabilities	須予呈報的分部負債	<u>177,205</u>	<u>149,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,205</u>	<u>149,805</u>

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 share of profits less losses of associates, directors' and auditors' remuneration and other head office or corporate administration costs.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

3. 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的項目(例如應佔聯營公司之溢利減虧損、董事及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 2015
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment profit or loss

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)	(9,837)	4,370
Finance costs	融資成本	(1,654)	(1,780)
Share of losses of associates	應佔聯營公司虧損	-	(201)
Other revenue and net income	其他收入及收益淨額	2,724	3,471
Depreciation and amortisation	折舊及攤銷	(5,351)	(6,036)
Unallocated head office and corporate expenses	未分類總部及企業費用	(4,054)	(3,962)
Consolidated loss before taxation	綜合除稅前虧損	<u>(18,172)</u>	<u>(4,138)</u>

(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 fixed assets, intangible assets, goodwill, interests in associates and 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 fixed assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and joint ventures.

		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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	28,287	31,938	217,296	217,261
Europe	歐洲				
- United Kingdom	- 英國	69,406	83,906	-	-
- Italy	- 意大利	68,562	68,421	-	-
- Spain	- 西班牙	40,324	53,460	-	-
- Other European countries	- 其他歐洲國家	65,191	57,240	-	-
Mainland China	中國大陸	51,311	47,328	637,017	683,321
North America	北美洲				
- United States	- 美國	69,092	62,027	-	-
- Canada	- 加拿大	2,334	1,928	-	-
Others	其他	45,554	88,251	14,245	13,605
		<u>411,774</u>	<u>462,561</u>	<u>651,262</u>	<u>696,926</u>
		<u>440,061</u>	<u>494,499</u>	<u>868,558</u>	<u>914,187</u>

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

3. 分部報告(續)

(b) 須予呈報的分部溢利或虧損之對算表

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

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
-------------------------------	-------------------------------

(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)本集團固定資產、無形資產、商譽、聯營公司及合營企業權益(「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固定資產所在地是根據資產的實際位置而定；無形資產及商譽按所獲分配的營運地點而定；而聯營公司及合營企業權益所在地則按其營運地點而定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

4. LOSS BEFORE TAXATION

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

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

4. 除稅前虧損

除稅前虧損已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans (including bank charges)	銀行貸款利息 (包括銀行費用)	1,654	1,780
(b) Other items	(b) 其他項目		
Amortisation of pre-paid interests in leasehold land	預付租賃土地款項的攤銷	30	30
Depreciation	折舊	5,321	6,006
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款額		
– property rentals	– 物業之租金	3,526	3,671
Loss on disposal of fixed assets	出售固定資產虧損	81	170
Rentals receivable from investment properties less direct outgoings of \$608,000 (2014: \$621,000)	投資物業應收租金減 直接支出608,000元 (二零一四年: 621,000元)	(4,055)	(4,349)
Dividends income and interest income	股息收益及利息收益	(1,355)	(1,780)
		(1,355)	(1,780)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

5. 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax	本期稅項	780	2,754
Deferred tax relating to the origination and reversal of temporary differences	有關產生及撥回暫時差異的遞延稅項	318	813
		1,098	3,567

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the period.

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

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

5. 所得稅

綜合損益表中所示的所得稅為：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax	本期稅項	780	2,754
Deferred tax relating to the origination and reversal of temporary differences	有關產生及撥回暫時差異的遞延稅項	318	813
		1,098	3,567

二零一五年度香港利得稅撥備是按本期間之估計應評稅溢利以16.5% (二零一四年：16.5%) 的稅率計算。

香港境外附屬公司之稅項則以相關管轄區適用之現行稅率計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

6. 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 (2014: nil).

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

Final dividend of \$0.03 per ordinary share in respect of the year ended 31 March 2015 amounted to \$6,202,000 was approved in the Company's Annual General Meeting on 16 September 2015. The dividends were paid on 5 October 2015. At 30 September 2015, the amount of dividends payable was included in trade and other payables in the consolidated statement of financial position.

Final dividend of \$0.03 per ordinary share in respect of the year ended 31 March 2014 amounted to \$6,202,000 was approved during the period ended 30 September 2014 and paid on 6 October 2014.

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$19,320,000 (2014: \$7,774,000) and 206,748,000 (2014: 206,748,000) ordinary shares in issue during the period.

(b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2015 and 2014.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

6. 股息

(a) 應付本公司股權持有人中期股息如下：

於本六個月期間後不宣派及支付中期股息(二零一四年：無)。

(b) 應付本公司股權持有人屬於上一財政年度，並於中期報告期間獲批准的股息：

截至二零一五年三月三十一日止年度之末期股息為每股普通股0.03元，合共6,202,000元，有關建議已於本公司在二零一五年九月十六日召開的股東週年大會中獲得通過。該股息已於二零一五年十月五日派付。於二零一五年九月三十日，應付股息金額已列入綜合財務狀況表之應付賬款及其他應付款內。

截至二零一四年三月三十一日止年度之末期股息為每股普通股0.03元，合共6,202,000元，已於截至二零一四年九月三十日止期間獲核准及於二零一四年十月六日派付。

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據應撥歸於本公司普通股股權持有人應佔虧損19,320,000元(二零一四年：7,774,000元)及期內已發行普通股206,748,000股(二零一四年：206,748,000股)計算。

(b) 每股攤薄虧損

截至二零一五年及二零一四年九月三十日止期間，本公司並無具有潛在攤薄能力之普通股；故此每股基本虧損與每股攤薄虧損相同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

8. 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 allowance for doubtful debts, is as follows:

		30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	52,812	42,819
1 to 2 months	一至二個月	48,291	33,219
2 to 3 months	二至三個月	25,514	27,597
3 to 4 months	三至四個月	4,249	1,942
Over 4 months	四個月以上	10,266	6,167
Trade debtors and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據 (扣除呆壞賬撥備)	141,132	111,744
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	27,536	20,976
Amounts due from related companies	應收關連公司款項	4,451	3,149
Amounts due from joint ventures	應收合營企業款項	-	105
Amount due from an associate	應收一聯營公司款項	17	17
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖工具 之衍生金融工具	227	531
		173,363	136,522

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 120 days from the date of billing.

The amounts due from related companies, joint ventures and an associate are unsecured, interest-free and recoverable on demand.

9. CASH AND CASH EQUIVALENTS

Cash at bank and in hand

銀行活期存款及現金

30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
246,406	272,465

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

8. 應收賬款及其他應收款

於結算日，根據發票日期及扣除呆壞賬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 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
Within 1 month	52,812	42,819
1 to 2 months	48,291	33,219
2 to 3 months	25,514	27,597
3 to 4 months	4,249	1,942
Over 4 months	10,266	6,167
Trade debtors and bills receivable, net of allowance for doubtful debts	141,132	111,744
Deposits, prepayments and other debtors	27,536	20,976
Amounts due from related companies	4,451	3,149
Amounts due from joint ventures	-	105
Amount due from an associate	17	17
Derivative financial instruments held as cash flow hedging instruments	227	531
	173,363	136,522

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開支。

應收賬款及應收票據在發單日期後0至120日內到期。

應收關連公司、合營企業及一聯營公司款項是沒有抵押、不帶利息，並可按通知即時收回。

9. 現金及現金等價物

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

Within 1 month	一個月以內	
1 to 2 months	一至二個月	
2 to 3 months	二至三個月	
Over 3 months	三個月以上	
Trade creditors and bills payable	應付賬款及應付票據	
Accrued charges and other creditors	應計費用及其他應付款	
Dividends payable	應付股息	
Amounts due to related companies	應付關連公司款項	
Amounts due to joint ventures	應付合營企業款項	
Amount due to an associate	應付一聯營公司款項	

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

10. 應付賬款及其他應付款

於結算日包括在應付賬款及其他應付款的應付賬款及應付票據，按發票日計算，賬齡分析如下：

30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
44,245	32,720
26,027	16,126
8,692	18,902
6,181	7,694
85,145	75,442
65,856	56,367
6,202	-
329	378
1,264	13
212	220
159,008	132,420

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(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

11. 金融工具之公平價值計量

(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 2015
(Expressed in Hong Kong dollars)

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at 30 September 2015 於二零一五年 九月三十日 之公平價值 \$'000 千元	Fair value measurements as at 30 September 2015 categorised into 於二零一五年九月三十日 公平價值計量分類為		Fair value at 31 March 2015 於二零一五年 三月三十一日 之公平價值 \$'000 千元	Fair value measurements as at 31 March 2015 categorised into 於二零一五年三月三十一日 公平價值計量分類為	
		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元
Recurring fair value measurements						
Assets:						
- Listed available-for-sale equity securities	4,586	4,586	-	4,258	4,258	-
- Derivative financial instruments held as cash flow hedging instruments	227	-	227	531	-	531

During the six months ended 30 September 2015 and 2014, there were no transfers between Level 1 and Level 2. 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 are 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.

(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 2015 and 31 March 2015.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

11. 金融工具之公平價值計量 (續)

(a) 按公平價值計量的金融工具 (續)

(i) 公平價值層級 (續)

於截至二零一五年及二零一四年九月三十日止六個月，並沒有金融工具在第1級別與第2級別之間作轉移。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)乃折現合約遠期價格，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。

(b) 以非公平價值列賬之金融工具之公平價值

本集團於二零一五年九月三十日及二零一五年三月三十一日以成本或經攤銷成本列賬的金融工具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 2015
(Expressed in Hong Kong dollars)

12. COMMITMENTS

Capital commitments outstanding at 30 September 2015 not provided for in the financial statements were as follows:

The Group's capital commitments:
Contracted for

本集團的資本承擔：
已訂約

The Group's share of the capital commitments of joint ventures:
Contracted for

本集團佔合營企業的
資本承擔：
已訂約

30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
--------------------------------------------------------	-----------------------------------------------------

		-	-
		-	2,846
		-	2,846

13. MATERIAL RELATED PARTY TRANSACTIONS

The following material transactions with related parties were, in the opinion of the directors, carried out in the ordinary course of business and on normal commercial terms:

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

Purchases of garment products	購買成衣產品	12	21
Sales of garment products	銷售成衣產品	8,569	14,689
Rental income received and receivable	已收及應收物業租金收益	3,480	3,625
Management fee received and receivable	已收及應收管理費	372	372
Building management fee received and receivable	已收及應收樓宇管理費	144	150

Note:

YGMT Group is related to the Group as certain directors and their associates are collectively the controlling shareholders of both YGMT Group and the Group.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

12. 承擔

於二零一五年九月三十日，仍未在財務報表作出撥備之資本承擔如下：

13. 與關連人士之重大交易

各董事認為與下列關連人士進行之重大交易乃在正常營運中按一般商業條款進行：

(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

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
-------------------------------	-------------------------------

		12	21
		8,569	14,689
		3,480	3,625
		372	372
		144	150

附註：

YGMT集團之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。因此，YGMT集團為本集團之關連人士。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2015
(Expressed in Hong Kong dollars)

13. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with other related parties

Wuxi YGM Textile Co., Ltd. Purchases of raw materials	無錫長江精密紡織有限公司 購買原材料
-----------------------------------------------------------------	------------------------------

Note:

Wuxi YGM Textile Co., Ltd. is a wholly owned subsidiary of Wuxi No. 1 Cotton Investment Co., Ltd., a joint venture of the Group.

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

Amount due from YGMT Group	應收YGMT集團款項	4,451	3,149
Amount due to YGMT Group	應付YGMT集團款項	(6)	(49)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(323)	(329)
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(13)	(13)
Amount due from Wuxi YGM Textile Co., Ltd.	應收無錫長江精密紡織有限公司款項	-	105
Amount due to Wuxi YGM Textile Co., Ltd.	應付無錫長江精密紡織有限公司款項	(1,251)	-
Amount due from Guangdong Xi Mu Industrial Company Limited	應收廣東西姆實業有限公司款項	17	17
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(212)	(220)

Note:

WTC07 Holdings Pte Ltd. is related to the Group as it is held by a director of the Group.

未經審核中期財務報告附註

截至二零一五年九月三十日止六個月
(以港元計)

13. 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

2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
-------------------------------	-------------------------------

6,308	8,653
--------------	--------------

附註：

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。

(c) 應收／(應付)關連公司、合營企業及聯營公司款項：

30 September 2015 二零一五年 九月三十日 \$'000 千元	31 March 2015 二零一五年 三月三十一日 \$'000 千元
4,451	3,149
(6)	(49)
(323)	(329)
(13)	(13)
-	105
(1,251)	-
17	17
(212)	(220)

附註：

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。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2015 (2014: nil).

MANAGEMENT DISCUSSION AND ANALYSIS**Business Review and Prospects**

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率
Profit from operations	經營溢利
Share of losses of joint ventures	應佔合營企業虧損
Loss for the period	本期間虧損

During the six months under review, our Group recorded an overall loss of HK\$19,270,000 as compared with a loss of HK\$7,705,000 for the same period last year. The substantial negative result was mainly due to the huge loss of our joint ventures in Wuxi, China. Our core garment business, as a matter of fact, fared better than same period last year with a profit of HK\$4,462,000 – an increase of 51% (2014: HK\$2,959,000).

Our Bangladesh operation had been stable and recorded positive results for the first six months under review. The management, however, expects the profits for the financial year to be less than last year due to the continual weak Euro and tight profit margins.

Our Myanmar operation which started more than a year ago still incurred a loss for the first six months. With steady improvements in the operation, the management expects the operation will perform better than last year. Our garment manufacturing operation in China has continued to cut down losses.

The interim result of our joint ventures in Wuxi, China recorded a loss of HK\$20,980,000 while same period last year the loss was HK\$5,116,000. The reasons for the adverse results had already been stated in the profit warning announcements published on 12 November 2015. The management is hopeful that the results of the second half of the year will be less volatile.

The Board is hopeful that our core garment business will remain profitable but the negative results of our Wuxi investment will continue to have significant impact on our overall results.

中期股息

董事會決議不宣派截至二零一五年九月三十日止六個月之中期股息(二零一四年:無)。

管理層討論及分析**業務回顧及前景**

		Six months ended 30 September 截至九月三十日止六個月		
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Increase/(decrease) 增加/(減少) HK\$'000 港幣千元
Revenue	收入	440,061	494,499	(54,438)
Gross profit	毛利	76,027	76,781	(754)
Gross profit margin	毛利率	17%	16%	
Profit from operations	經營溢利	4,462	2,959	1,503
Share of losses of joint ventures	應佔合營企業虧損	(20,980)	(5,116)	(15,864)
Loss for the period	本期間虧損	<u>(19,270)</u>	<u>(7,705)</u>	<u>(11,565)</u>

於回顧之六個月內，本集團錄得整體虧損19,270,000港元，去年同期則錄得虧損7,705,000港元。業績欠佳乃主要由於本集團之中國無錫合營企業錄得龐大虧損所致。本集團之核心成衣業務表現實質較去年同期為佳，溢利增長51%至4,462,000港元(二零一四年:2,959,000港元)。

於回顧之首六個月，本集團於孟加拉的業務保持穩定及業績理想，但由於歐元持續疲弱和邊際利潤微薄，管理層預期本財政年度的溢利將低於去年。

本集團於一年多前開始緬甸的業務，於本財政年度首六個月仍錄得虧損，隨著經營穩步改善，管理層預期緬甸的業務將較去年為佳。本集團在中國的成衣製造業務虧損持續減少。

本集團之中國無錫合營企業的中期業績錄得虧損20,980,000港元，去年同期則錄得虧損5,116,000港元。業績欠佳之原因已於二零一五年十一月十二日刊發之盈利警告中說明，管理層期望下半年度之業績波動幅度將會收窄。

董事會期望本集團之核心成衣業務將會持續錄得利潤，然而，無錫投資的負面業績將繼續對本集團的整體業績產生重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

Group's Financial Position

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

As at 30 September 2015, the cash and bank balances of the Group were approximately HK\$246,406,000 (as at 31 March 2015: HK\$272,465,000). As at 30 September 2015 and 31 March 2015, the Group did not have any short term borrowings 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, Pound Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2015, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$227,000 (as at 31 March 2015: HK\$531,000), recognised as derivative financial assets.

During the period, the Group spent approximately HK\$4,638,000 in additions and replacement of fixed assets, compared to HK\$8,842,000 for the same period last year.

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

Pledge of Assets

As at 30 September 2015, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2015, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately of 4,000 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

本集團財務狀況

於回顧期間內，本集團仍主要以其內部資源作為營運資金。

於二零一五年九月三十日，本集團之現金及銀行結餘約為246,406,000港元（於二零一五年三月三十一日：272,465,000港元）。於二零一五年九月三十日及二零一五年三月三十一日，本集團並沒有任何短期借貸及長期借貸。

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應收及應付款訂立遠期合約，以對沖外匯波動。於二零一五年九月三十日，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227,000港元（於二零一五年三月三十一日：531,000港元），已確認為衍生金融資產。

期內，本集團斥資4,638,000港元用作經常性增置及重置固定資產，去年同期則為8,842,000港元。

本公司之股本於回顧期間內並無任何變動。

資產抵押

於二零一五年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一五年九月三十日，除聯營公司及合營企業外，本集團（包括其附屬公司）聘用約4,000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 2015, 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 Sui Kau	陳瑞球	8,354,050	—	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	8,678,465	—	(i)
Chan Wing Kee	陳永棋	8,589,624	319,691	—	(i) & (ii)
Chan Wing To	陳永滔	12,353,389	—	—	(i) & (ii)
Chan Wing Sun, Samuel	陳永燊	6,089,244	250,000	3,604,415	(i)
Chan Suk Ling, Shirley	周陳淑玲	4,535,816	524,000	—	(i)
Chan Suk Man	劉陳淑文	3,438,466	—	—	(i) & (ii)
So Ying Woon, Alan	蘇應垣	12,000	—	—	—
Leung Hok Lim	梁學濂	—	—	—	—
Lin Keping	林克平	—	—	—	—
Sze Cho Cheung, Michael	施祖祥	—	—	—	—
Choi Ting Ki	蔡廷基	—	—	—	—

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To, Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Madam Chan Suk Man 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 2015, 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) 於二零一五年九月三十日，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

附註：

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd.（由陳瑞球先生、陳永奎先生、陳永棋先生、陳永滔先生、陳永燊先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員擁有）及其附屬公司所持有。
- (ii) 合共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，於二零一五年九月三十日，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**Substantial Shareholders**

Other than the interests disclosed in the section “Directors’ Interests In Shares” in respect of the directors, the following shareholder had interests in 5% or more of the ordinary shares of the Company in issue as at 30 September 2015, according to the register of interests and short positions required to be kept by the Company under section 336 of the SFO:

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	17,145,000 (note) (附註)	8.29%

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

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.

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 13 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 2015.

其他資料**主要股東**

於二零一五年九月三十日，除在上述「董事之股份權益」所披露之權益外，根據證券條例第336條規定存置之股份權益及淡倉登記冊所示，持有本公司已發行普通股股份5%或以上權益之股東記錄如下：

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	17,145,000 (note) (附註)	8.29%

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。

除上述者外，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。

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13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，而在本期間結算日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

截至二零一五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 four 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 2015.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2015 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

Directors' Securities Transactions

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

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 27 November 2015

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，旨在審核及監察本集團之財務申報過程及內部控制。該審核委員會由本公司四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，以及本集團截至二零一五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，本公司於截至二零一五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，二零一五年十一月二十七日

