



長江製衣有限公司  
YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

**2016/17**

For the Six Months Ended 30th September, 2016

截至二零一六年九月三十日止六個月

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Director

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

### RISK MANAGEMENT COMMITTEE

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

### PRINCIPAL BANKERS

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

### SOLICITORS

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 (*榮譽主席*)  
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  
陳永榮  
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

### 風險管理委員會

陳永奎 (*主席*)  
陳永棋  
劉陳淑文  
蘇應垣

### 主要往來銀行

香港上海匯豐銀行有限公司  
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

**CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS – UNAUDITED**

For the six months ended 30 September 2016  
(Expressed in Hong Kong dollars)

**綜合損益表-未經審核**

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
<b>Revenue</b>	<b>收入</b>		
Cost of sales	銷售成本	350,947 (286,710)	440,061 (364,034)
<b>Gross profit</b>	<b>毛利</b>	64,237	76,027
Other income	其他收益	2,878	2,724
Selling and distribution expenses	銷售及分銷費用	(29,185)	(33,460)
Administrative expenses	行政費用	(32,073)	(33,536)
Other operating expenses	其他經營費用	(7,037)	(7,293)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	(1,180)	4,462
Finance costs	融資成本	(1,389)	(1,654)
Share of losses of joint ventures	應佔合營企業虧損	(659)	(20,980)
Gain on deregistration of a subsidiary	註銷一附屬公司收益	12,838	-
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	9,610	(18,172)
Income tax	所得稅	(1,065)	(1,098)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	8,545	(19,270)
<b>Attributable to:</b>	<b>應撥歸於:</b>		
Equity shareholders of the Company	本公司股權持有人	9,330	(19,320)
Non-controlling interests	非控股股東權益	(785)	50
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	8,545	(19,270)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>		
Basic and diluted	基本及攤薄	\$0.05	(\$0.09)

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 19 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 2016  
(Expressed in Hong Kong dollars)

**綜合損益及其他全面收益表  
– 未經審核**

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
	Note 附註		
<b>Profit/(loss) for the period</b>	<b>本期間溢利／(虧損)</b>	<b>8,545</b>	<b>(19,270)</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	<b>本期間其他全面收益 (扣除稅項及 分類調整後)</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>重新分類／將來可能 重新分類至損益的項目：</i>		
Exchange differences on translation of: – financial statements of subsidiaries outside Hong Kong – share of joint ventures' net assets	匯兌差額： – 換算香港境外附屬公司 財務報表所產生 – 換算應佔合營企業 資產淨值	<b>(3,531)</b> <b>(16,017)</b>	<b>(4,314)</b> <b>(20,922)</b>
		<b>(19,548)</b>	<b>(25,236)</b>
Exchange differences on transfer of accumulated exchange differences to profit or loss on deregistration of a subsidiary	註銷一附屬公司時累計 匯兌差額轉撥至 損益的匯兌差額	<b>(12,838)</b>	–
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	<b>1,350</b>	480
Cash flow hedges: net movement in the hedging reserve	現金流量對沖： 對沖儲備變動淨額	<b>2,482</b>	<b>(349)</b>
Other comprehensive income for the period	本期間其他全面收益	<b>(28,554)</b>	<b>(25,105)</b>
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(20,009)</b>	<b>(44,375)</b>
<b>Attributable to:</b>	<b>應撥歸於：</b>		
Equity shareholders of the Company	本公司股權持有人	<b>(19,224)</b>	<b>(44,368)</b>
Non-controlling interests	非控股股東權益	<b>(785)</b>	<b>(7)</b>
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(20,009)</b>	<b>(44,375)</b>

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 FINANCIAL POSITION – UNAUDITED**

At 30 September 2016  
(Expressed in Hong Kong dollars)

**綜合財務狀況表-未經審核**

於二零一六年九月三十日  
(以港元計)

			At 30 September 2016 於二零一六年 九月三十日 \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 \$'000 千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		232,158	233,506
Other property, plant and equipment	其他物業、廠房及設備		77,695	82,368
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		1,425	1,496
			<b>311,278</b>	317,370
Intangible assets	無形資產		3,223	3,270
Interests in joint ventures	合營企業權益		518,223	541,095
Other financial assets	其他金融資產		5,600	4,250
Deferred tax assets	遞延稅項資產		1,651	1,687
			<b>839,975</b>	867,672
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		98,159	79,482
Trade and other receivables	應收賬款及其他應收款	9	133,445	121,667
Current tax recoverable	可收回本期稅項		1,632	804
Cash and cash equivalents	現金及現金等價物	10	292,044	311,644
			<b>525,280</b>	513,597
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	11	133,920	109,977
Current tax payable	應付本期稅項		14,730	14,668
			<b>148,650</b>	124,645
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>376,630</b>	388,952
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,216,605</b>	1,256,624
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		21,774	21,673
Deferred tax liabilities	遞延稅項負債		17,856	17,292
			<b>39,630</b>	38,965
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,176,975</b>	1,217,659
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		208,418	208,418
Reserves	儲備		962,658	1,002,557
<b>Total equity attributable to equity shareholders of the Company</b>	<b>應撥歸於本公司股權持有人 權益總額</b>		<b>1,171,076</b>	1,210,975
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		5,899	6,684
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,176,975</b>	1,217,659

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

For the six months ended 30 September 2016  
(Expressed in Hong Kong dollars)

綜合權益變動表–未經審核

截至二零一六年九月三十日止六個月  
(以港元計)

		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	合計	非控股股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 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	其他全面收益	-	(25,179)	-	480	-	(349)	-	-	(25,048)	(57)	(25,105)
Total comprehensive income	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
Balance at 1 April 2016	於二零一六年四月一日之結餘	208,418	121,832	(42,174)	(1,331)	31,870	(551)	7,236	885,675	1,210,975	6,684	1,217,659
Changes in equity for the six months ended 30 September 2016:	截至二零一六年九月三十日止六個月之權益變動:											
Profit for the period	本期間溢利	-	-	-	-	-	-	-	9,330	9,330	(785)	8,545
Other comprehensive income	其他全面收益	-	(32,386)	-	1,350	-	2,482	-	-	(28,554)	-	(28,554)
Total comprehensive income	全面收益總額	-	(32,386)	-	1,350	-	2,482	-	9,330	(19,224)	(785)	(20,009)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	(20,675)	(20,675)	-	(20,675)
Balance at 30 September 2016	於二零一六年九月三十日之結餘	208,418	89,446	(42,174)	19	31,870	1,931	7,236	874,330	1,171,076	5,899	1,176,975

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。

**CONDENSED CONSOLIDATED CASH FLOW  
STATEMENT – UNAUDITED**

For the six months ended 30 September 2016  
(Expressed in Hong Kong dollars)

**簡明綜合現金流量表-未經審核**

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營業務所用現金		(16,966)
Tax paid	已付稅項		(1,256)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>		<b>(18,222)</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		(980)
Other cash flows arising from investing activities	其他投資活動的現金流量		1,801
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)的現金淨額</b>		<b>821</b>
<b>Financing activities</b>	<b>融資活動</b>		
Other cash flows arising from financing activities	其他融資活動的現金流量		(1,389)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(1,389)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(18,790)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	10	311,644
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率變動之影響</b>		(810)
<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>	10	<b>292,044</b>

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 2016  
(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2016 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in an associate and joint ventures.

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 28 November 2016.

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 2016, 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 2017. 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 2016. 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 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2016 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 2016. 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

截至二零一六年九月三十日止六個月  
(以港元計)

### 1. 編製基準

截至二零一六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」)及本集團之一聯營公司及合營企業權益。

本中期財務報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則中適用的披露規定編製,並符合香港會計師公會所頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」的規定。本中期財務報告已於二零一六年十一月二十八日獲授權發佈。

除依據預期於截至二零一七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二零一六年三月三十一日止年度本集團年度財務報表中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二零一六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二零一六年三月三十一日止財政年度之財務資料乃為比較資料,並不構成本公司於該財政年度之法定年度綜合財務報表,但該等資料乃摘錄自該財務報表。按照公司條例(第622章)第436條,依據法定財務報表披露有關資料如下:

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零一六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二零一六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。

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### 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of Financial Statements: Disclosure Initiative*

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

#### Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

#### Amendments to HKAS 1, Presentation of Financial Statements: Disclosure Initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

### 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.

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截至二零一六年九月三十日止六個月  
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### 2. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則之修訂本。其中，與本集團有關之修訂本載列如下：

- *香港財務報告準則年度改進 (二零一二至二零一四年週期)*
- *《香港會計準則》第1號 (修訂)，財務報表的呈列：披露計劃*

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。

#### 香港財務報告準則年度改進 (二零一二至二零一四年週期)

此週期年度改進包括四項準則之修訂。其中，《香港會計準則》第34號「*中期財務報告*」已作出修訂，以釐清倘一實體以參照引用中期財務報告中另一報表資料之方式於中期財務報表以外披露該準則規定之資料，則中期財務報表的使用者應有途徑可按相同條款及於同一時間查閱參照引用所收錄之資料。由於本集團並無於中期財務報表以外呈列相關規定披露，故該等修訂對本集團中期財務報告並無影響。

#### 《香港會計準則》第1號 (修訂)，財務報表的呈列：披露計劃

《香港會計準則》第1號 (修訂) 對若干呈列規定引入小幅變動。該等修訂對本集團中期財務報告之呈列及披露並無重大影響。

### 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。

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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 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	346,545	435,398	-	-	4,402	4,663	350,947	440,061
Inter-segment revenue	分部業務間收入	-	-	-	-	871	871	871	871
<b>Reportable segment revenue</b>	<b>須予呈報的分部收入</b>	<b>346,545</b>	<b>435,398</b>	<b>-</b>	<b>-</b>	<b>5,273</b>	<b>5,534</b>	<b>351,818</b>	<b>440,932</b>
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)	11,856	5,960	(659)	(20,980)	5,052	5,298	16,249	(9,722)
		30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日
Reportable segment assets	須予呈報的分部資產	601,546	595,786	518,223	541,095	312,643	313,992	1,432,412	1,450,873
Additions to non-current segment assets during the period	期內增置非流動分部資產	980	5,911	-	-	-	-	980	5,911
Reportable segment liabilities	須予呈報的分部負債	153,256	127,300	-	-	-	-	153,256	127,300

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/losses are further adjusted for items not specifically attributed to individual segments, such as auditors' remuneration and other head office or corporate administration costs.

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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之項目(例如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/虧損。

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**3. SEGMENT REPORTING (continued)**

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Reportable segment profit/(loss) derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶的須予呈報的分部溢利/(虧損)(調整扣除利息、稅項、折舊及攤銷前的盈利)	16,249	(9,722)
Finance costs	融資成本	(1,389)	(1,654)
Interest income	利息收益	760	890
Depreciation and amortisation	折舊及攤銷	(4,460)	(5,351)
Unallocated head office and corporate expenses	未分類總部及企業費用	(1,550)	(2,335)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	9,610	(18,172)

**(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 under operating leases, 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 under operating leases, 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.

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**3. 分部報告 (續)**

**(b) 須予呈報的分部溢利或虧損之對賬**

**(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、廠房及設備及持作經營租賃之自用租賃土地的權益、無形資產及合營企業權益(「特定非流動資產」)的地區分部資料。客戶所在地按提供服務及送貨地點而定。特定非流動資產中的投資物業、其他物業、廠房及設備及持作經營租賃之自用租賃土地的權益所在地是根據資產的實際位置而定；無形資產按所獲分配的營運地點而定；而合營企業權益所在地則按其營運地點而定。

		Revenue from external customers 來自外界客戶的收入 Six months ended		Specified non-current assets 特定非流動資產	
		30 September 截至九月三十日止六個月		30 September 2016	31 March 2016
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	二零一六年 九月三十日 \$'000 千元	二零一六年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	23,145	28,287	233,196	234,641
Europe	歐洲				
- United Kingdom	- 英國	62,733	69,406	-	-
- Italy	- 意大利	68,301	68,562	-	-
- Spain	- 西班牙	30,423	40,324	-	-
- Other European countries	- 其他歐洲國家	48,352	65,191	-	-
Mainland China	中國大陸	24,729	51,311	585,274	612,353
North America	北美洲				
- United States	- 美國	56,995	69,092	-	-
- Canada	- 加拿大	1,813	2,334	-	-
Others	其他	34,456	45,554	14,254	14,741
		327,802	411,774	599,528	627,094
		350,947	440,061	832,724	861,735



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4. PROFIT/(LOSS) BEFORE TAXATION

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

4. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loans (including bank charges)	銀行貸款利息 (包括銀行費用)	1,389	1,654
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of pre-paid interests in leasehold land	預付租賃土地款項的攤銷	28	30
Amortisation of intangible assets	無形資產攤銷	47	-
Depreciation	折舊	4,385	5,321
Operating lease charges: minimum lease payments - property rentals	經營租賃費用： 最低租賃付款額 -物業之租金	3,420	3,526
Loss on disposal of other property, plant and equipment	出售其他物業、廠房 及設備虧損	593	81
Rentals receivable from investment properties less direct outgoings of \$593,000 (2015: \$608,000)	投資物業應收租金減 直接支出593,000元 (二零一五年：608,000元)	(3,809)	(4,055)
Dividends income and interest income	股息收益及利息收益	(1,246)	(1,355)
Gain on deregistration of a subsidiary (Note 5)	註銷一附屬公司收益 (附註5)	(12,838)	-

5. GAIN ON DEREGISTRATION OF A SUBSIDIARY

On 23 June 2016, a wholly owned subsidiary of the Group, Whampoa Garment Manufacturing (Guangzhou) Co., Ltd., was deregistered and the one-off non-cash gain of \$12,838,000 arising from the release of exchange reserve was recognised in profit or loss for the six months ended 30 September 2016.

5. 註銷一附屬公司收益

於二零一六年六月二十三日，本集團一全資擁有附屬公司黃浦江製衣(廣州)有限公司之營業執照已被註銷，並截至二零一六年九月三十日止六個月於損益內確認因撥回匯兌儲備所產生之一次性非現金收益12,838,000元。

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**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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項–香港利得稅	456	644
Current tax – Overseas	本期稅項–境外	451	136
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	158	318
		<b>1,065</b>	<b>1,098</b>

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 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 countries.

**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 (2015: nil).

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

Final dividend of \$0.10 per ordinary share in respect of the year ended 31 March 2016 amounted to \$20,675,000 was approved in the Company's Annual General Meeting on 14 September 2016. The dividends were paid on 3 October 2016. At 30 September 2016, 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 2015 amounted to \$6,202,000 was approved during the period ended 30 September 2015 and paid on 5 October 2015.

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**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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項–香港利得稅	456	644
Current tax – Overseas	本期稅項–境外	451	136
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	158	318
		<b>1,065</b>	<b>1,098</b>

二零一六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% (二零一五年：16.5%) 的稅率計算。

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。

**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 (二零一五年：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：**

截至二零一六年三月三十一日止年度之末期股息為每股普通股0.10元，合共20,675,000元，有關建議已於本公司在二零一六年九月十四日召開的股東週年大會中核准。該股息已於二零一六年十月三日支付。於二零一六年九月三十日，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，已於截至二零一五年九月三十日止期間核准及於二零一五年十月五日支付。



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

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

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$9,330,000 (2015: loss of \$19,320,000) and 206,748,000 (2015: 206,748,000) ordinary shares in issue during the period.

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

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2016 and 2015.

### 9. 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 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	29,232	38,242
Over 1 month but within 2 months	一個月以上但二個月以內	39,876	17,365
Over 2 months but within 3 months	二個月以上但三個月以內	16,606	34,254
Over 3 months but within 4 months	三個月以上但四個月以內	6,555	4,550
Over 4 months	四個月以上	6,886	4,528
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)	99,155	98,939
Deposits, prepayments and other debtors	訂金、預付款及 其他應收款	27,202	20,392
Amounts due from related companies	應收關連公司款項	4,651	2,319
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	2,420	-
		<b>133,445</b>	<b>121,667</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 120 days from the date of billing.

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

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### 8. 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據應撥歸於本公司普通股股權持有人應佔溢利9,330,000元(二零一五年:虧損19,320,000元)及期內已發行普通股206,748,000股(二零一五年:206,748,000股)計算。

#### (b) 每股攤薄盈利／(虧損)

截至二零一六年及二零一五年九月三十日止期間,本公司並無具有潛在攤薄能力之普通股;故此每股基本盈利／(虧損)與每股攤薄盈利／(虧損)相同。

### 9. 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 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Within 1 month	29,232	38,242
Over 1 month but within 2 months	39,876	17,365
Over 2 months but within 3 months	16,606	34,254
Over 3 months but within 4 months	6,555	4,550
Over 4 months	6,886	4,528
Trade debtors and bills receivable, net of allowance for doubtful debts	99,155	98,939
Deposits, prepayments and other debtors	27,202	20,392
Amounts due from related companies	4,651	2,319
Amount due from an associate	17	17
Derivative financial instruments held as cash flow hedging instruments	2,420	-
	<b>133,445</b>	<b>121,667</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120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。

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**10. CASH AND CASH EQUIVALENTS**

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	292,044	311,644

**10. 現金及現金等價物**

**11. 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:

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	32,436	34,387
Over 1 month but within 2 months	一個月以上但二個月以內	20,916	14,259
Over 2 months but within 3 months	二個月以上但三個月以內	6,251	10,431
Over 3 months	三個月以上	2,888	2,168
Trade creditors and bills payable	應付賬款及應付票據	62,491	61,245
Accrued charges and other creditors	應計費用及其他應付款	50,319	47,483
Dividends payable	應付股息	20,675	-
Amounts due to related companies	應付關連公司款項	219	356
Amounts due to joint ventures	應付合營企業款項	13	13
Amount due to an associate	應付一聯營公司款項	203	209
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	-	671
		133,920	109,977

**11. 應付賬款及其他應付款**

於結算日，根據發票日期及包括在應付賬款及其他應付款的應付賬款及應付票據的賬齡分析如下：

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12. 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

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12. 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

	Fair value at 30 September 2016 於二零一六年九月三十日之公平價值	Fair value measurements as at 30 September 2016 categorised into 於二零一六年九月三十日公平價值計量分類為以下級別			Fair value at 31 March 2016 於二零一六年三月三十一日之公平價值	Fair value measurements as at 31 March 2016 categorised into 於二零一六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</i>								
<b>Assets:</b>								
- Listed available-for-sale equity securities		4,746	4,746	-	3,395	3,395	-	-
- Derivative financial instruments held as cash flow hedging instruments		2,420	-	2,420	-	-	-	-
<b>Liabilities:</b>								
- Derivative financial instruments held as cash flow hedging instruments		-	-	-	(671)	-	(671)	-

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### 12. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

##### (i) Fair value hierarchy (continued)

During the six months ended 30 September 2016 and 2015, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward foreign exchange contracts in Level 2 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 2016 and 31 March 2016.

### 13. COMMITMENTS

Capital commitments outstanding at 30 September 2016 not provided for in the consolidated financial statements were as follows:

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
The Group's capital commitment: Contracted for	本集團的資本承擔： 已訂約	2,645	-
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	1,026	34

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### 12. 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)

截至二零一六年及二零一五年九月三十日止六個月內，並沒有金融工具在第一級別與第二級別之間作轉移，或於第三級別轉入或轉出。按本集團之政策，當公平價值級別發生轉撥時於結算日予以確認。

##### (ii) 採用於第二級別公平價值計量的估值方法及所用數據

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

#### (b) 以非公平價值列賬之金融工具之公平價值

本集團於二零一六年九月三十日及二零一六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。

### 13. 承擔

於二零一六年九月三十日，仍未在綜合財務報表作出撥備之資本承擔如下：

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**14. 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”)**

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Purchases of garment products	購買成衣產品	8	12
Sales of garment products	銷售成衣產品	8,635	8,569
Rental income received and receivable	已收及應收物業租金收益	3,480	3,480
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	144

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.

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Wuxi YGM Textile Co., Ltd.</b>	<b>無錫長江精密紡織有限公司</b>		
Purchases of raw materials	購買原材料	2,961	6,308

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.

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**14. 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日常業務過程中按正常商業條款進行：

**(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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Purchases of garment products	購買成衣產品	8	12
Sales of garment products	銷售成衣產品	8,635	8,569
Rental income received and receivable	已收及應收物業租金收益	3,480	3,480
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	144

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。

**(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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Wuxi YGM Textile Co., Ltd.</b>	<b>無錫長江精密紡織有限公司</b>		
Purchases of raw materials	購買原材料	2,961	6,308

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。

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

**14. 與關連人士之重大交易 (續)**

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

**(c) 應收／(應付)關連公司、合營企業及一聯營公司款項：**

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
	Note 附註		
Amount due from YGMT Group	應收YGMT集團款項	4,651	2,319
Amount due to YGMT Group	應付YGMT集團款項	(3)	(10)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項 (i)	(216)	(346)
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項 (ii)	(13)	(13)
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	(203)	(209)

Notes:

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

附註：

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



## INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2016 (2015: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Key Performance Indicators

Revenue	收入	350,947	440,061	-20%
Gross profit	毛利	64,237	76,027	-16%
Gross profit margin	毛利率	18%	17%	+1pp
(Loss)/profit from operations	經營(虧損)/溢利	(1,180)	4,462	-126%
Operating margin	經營溢利率	0%	1%	-1pp
Profit/(loss) attributable to equity shareholders of the Company	本公司股權持有人應佔溢利/(虧損)	9,330	(19,320)	148%
Net profit margin	純利率	3%	-4%	+7pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」	15,459	(11,167)	238%
EBITDA margin	EBITDA率	4%	-3%	+7pp
Earnings/(loss) per share – basic	每股盈利/(虧損) – 基本	\$0.05	(\$0.09)	156%

### Business Review and Prospects

During the six months under review, our company recorded an overall profit of HK\$8,545,000 as compared with a loss of HK\$19,270,000 for the same period last year. The positive result as stated in our Positive Profit Alert published on 14 November 2016 is mainly attributable to two factors – first being a significant decrease in share of losses of joint ventures of the Group and the second being the recognition of the one-off non-cash gain arising from the release of exchange reserve upon the deregistration of a subsidiary.

Our Bangladesh's business has been stable. During the period under review, the factory invested substantially in the improvement of its fire and electrical safety as well as its building structural safety in order to meet the compliance of the government and our clients, the management expects a breakeven result at the financial year end.

Our Myanmar operation for the first half of the year had incurred a loss mainly due to some quality issues. As the issues have been rectified and production is back to normal, we expect the loss would be minimised by the end of the financial year.

Due to some non-recurring loss as well as a drop of business from our major clients, our China operation reported a loss for the first half of the year. The management will strive to improve its performance and find ways and means to minimise its loss by year end.

## 中期股息

董事會決議不宣派截至二零一六年九月三十日止六個月之中期股息(二零一五年：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			
	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	+/- Change 變動
Revenue	350,947	440,061	-20%
Gross profit	64,237	76,027	-16%
Gross profit margin	18%	17%	+1pp
(Loss)/profit from operations	(1,180)	4,462	-126%
Operating margin	0%	1%	-1pp
Profit/(loss) attributable to equity shareholders of the Company	9,330	(19,320)	148%
Net profit margin	3%	-4%	+7pp
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15,459	(11,167)	238%
EBITDA margin	4%	-3%	+7pp
Earnings/(loss) per share – basic	\$0.05	(\$0.09)	156%

### 業務回顧及前景

於回顧之六個月內，本公司錄得整體溢利8,545,000港元，去年同期則錄得虧損19,270,000港元。於二零一六年十一月十四日發佈之正面盈利預告中提述，業績理想主要是由於兩個因素—首先是本集團應佔合營企業虧損大幅減少，第二是確認一附屬公司註銷後撥回匯兌儲備而產生的一次性非現金收益。

本集團於孟加拉的業務保持穩定。於回顧期間內，該工廠大量投放資源以提升其防火與電力安全以及其樓宇結構安全，以達致遵照當地政府和客戶的要求。管理層預期在財政年度結束時業績能達致收支平衡。

本集團於緬甸的業務於上半年主要由於部份質量問題而錄得虧損。由於該問題已被矯正，並生產恢復正常，本集團預期在財政年度結束時，虧損將會減少。

由於一些非經常性損失以及本集團主要客戶的訂單減少，本集團於中國的業務上半年之業績錄得虧損。管理層將努力改善其業績，並尋求方法和措施，以減少年度虧損。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects (continued)

The interim result of our joint ventures in Wuxi, China has improved substantially as compared to the same period last year. Adjusted product mix in line with market demands and cotton utilised for production were purchased at lower prices attributed to the better results. Barring unforeseen circumstances, Wuxi group is expected to breakeven during the remaining financial year.

Our core garment business for the first half of the year under review recorded a loss when same period last year we had a profit. Main reason was a drop of revenue despite an increase of our gross profit margin and reduction of our selling, distribution and operation expenses. Garment business remains soft. The weak Euro and pound sterling couple with the uncertainties of the market after Brexit and the U.S. election make it even more difficult to forecast the outcome of the year for our core garment business. It is hoped that with great improvement of our Wuxi investment's performance as well as some non-recurring income, the positive results shall prevail through the end of the financial year.

### 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 2016, the cash and bank balances of the Group were approximately HK\$292,044,000 (as at 31 March 2016: HK\$311,644,000). As at 30 September 2016 and 31 March 2016, 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 2016, the Group has forward foreign exchange contracts hedging forecast transactions with a net fair value of HK\$2,420,000, recognised as derivative financial assets (as at 31 March 2016: HK\$671,000, recognised as derivative financial liabilities).

During the period, the Group spent approximately HK\$980,000 in additions and replacement of other property, plant and equipment, compared to HK\$4,638,000 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 2016, none of the assets of the Group was pledged.

### Employment and Remuneration Policies

As at 30 September 2016, the Group, including its subsidiaries but excluding its associate and joint ventures, employed approximately of 3,900 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)

中國無錫合營企業的中期業績與去年同期相比，已有顯著改善。業績改善是由於無錫集團根據市場需求調整產品組合及以較低的價格購買用於生產紗線的棉花。除不可預見的情況，無錫集團預期在餘下財政年度內取得收支平衡之業績。

於回顧年度之首半年，儘管毛利率增加，銷售、分銷及經營費用減少，但由於收入下降，致使本集團之核心成衣業務錄得虧損，而去年同期則錄得溢利。成衣業務持續偏軟，歐羅和英鎊疲弱，並加上英國脫離歐洲聯盟以及美國大選後面對不明朗的市場情況，使本集團對核心成衣業務年度業績更難以作出預測。期望隨著無錫投資表現大幅改善以及一些非經常性收入，正面業績將能持續至本財政年度結束。

### 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。

於二零一六年九月三十日，本集團之現金及銀行結餘約為292,044,000港元(於二零一六年三月三十一日：311,644,000港元)。於二零一六年九月三十日及二零一六年三月三十一日，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外匯合約，以對沖外匯波動。於二零一六年九月三十日，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2,420,000港元，已確認為衍生金融資產(於二零一六年三月三十一日：671,000港元，已確認為衍生金融負債)。

期內，本集團斥資980,000港元用作經常性增置及重置其他物業、廠房及設備，去年同期則為4,638,000港元。

本公司之股本於回顧期間內並無任何變動。

### 資產抵押

於二零一六年九月三十日，本集團並無以任何資產作抵押。

### 僱員及薪酬政策

於二零一六年九月三十日，除一聯營公司及合營企業外，本集團(包括其附屬公司)聘用約3,900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 2016, 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	13,965,280	-	-	(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 2016, 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) 於二零一六年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

#### Number of ordinary shares 普通股股份數目

Name of director	董事姓名	Number of ordinary shares 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	13,965,280	-	-	(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	-	-	-	-

*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，於二零一六年九月三十日，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 Company has been notified of the following interests in the Company's issued shares as at 30 September 2016 amounting to 5% or more of the ordinary shares in issue.

Name of shareholder	股東名稱	Capacity 權益性質	Number of ordinary shares held 持有普通股 股份數目	Percentage of ordinary shares in issue 佔已發行普通股 股份百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner 實益擁有人	17,781,000 (note) (附註)	8.60%

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

## 其他資料

### 主要股東

於二零一六年九月三十日，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 14 to the interim financial report. In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

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

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

### 關連交易及董事之交易、安排或合約權益

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

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

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



## OTHER INFORMATION

### Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2016.

### 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 2016.

### Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2016 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, 28 November 2016

## 其他資料

### 購買、出售或贖回股份

截至二零一六年九月三十日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審閱及監察本集團之財務申報程序及內部控制。該審核委員會由本公司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，以及本集團截至二零一六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，本公司於截至二零一六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，二零一六年十一月二十八日

The background features a complex pattern of thin, overlapping, curved lines in various colors including blue, green, yellow, red, and purple. These lines create a sense of motion and depth. In the bottom-left corner, there is a large, semi-circular area with a yellow, textured, fabric-like appearance.

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