

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED

07/08 INTERIM
REPORT
中期報告

股份代號 Stock code : 294

For the Six Months Ended 30th September, 2007

截至二零零七年九月三十日止六個月

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INTERIM RESULTS

The Board of Directors of YangtzeKiang Garment Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries, associates and jointly controlled entities (the "Group") for the six months ended 30th September, 2007 as follows. The interim results have not been audited, but have been reviewed by the Company's Audit Committee.

CONSOLIDATED INCOME STATEMENT – UNAUDITED

For the six months ended 30th September, 2007

(Expressed in Hong Kong dollars)

		Six months ended 30th September, 截至九月三十日止六個月		
		Note 附註	2007 \$'000	2006 \$'000
Turnover	營業額	3	754,944	783,323
Cost of sales	銷售成本		(609,524)	(624,395)
Gross Profit	毛利		145,420	158,928
Other revenue	其他收入		2,316	5,529
Other net income	其他收益淨額		6,258	16,128
Selling and distribution expenses	銷售及分銷費用		(61,594)	(64,415)
Administrative expenses	行政費用		(43,423)	(51,261)
Other operating expenses	其他經營費用		(10,080)	(14,989)
Profit from operations	經營溢利		38,897	49,920
Finance costs	融資成本		(5,493)	(9,015)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		711	(210)
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損		7,699	5,499
Impairment of a subsidiary	一家附屬公司減值		-	(8,517)
Profit before taxation	除稅前溢利	4	41,814	37,677
Income tax	所得稅	5	(7,698)	(9,291)
Profit after taxation	除稅後溢利		34,116	28,386
Attributable to:	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人		34,332	28,417
Minority interests	少數股東權益		(216)	(31)
Profit after taxation	除稅後溢利		34,116	28,386
Dividend – interim declared	宣派中期股息	6	10,518	6,311
Earnings per share – Basic (Cents)	每股盈利—基本(仙)	7	16.3	13.5

中期業績

長江製衣有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司、聯營公司及合營公司(「本集團」)截至二零零七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

截至二零零七年九月三十日止六個月

(以港元計)

CONSOLIDATED BALANCE SHEET –
UNAUDITED

綜合資產負債表 – 未經審核

At 30th September, 2007

於二零零七年九月三十日

(Expressed in Hong Kong dollars)

(以港元計)

	Note 附註	At 30th September, 2007 於二零零七年九月三十日		At 31st March, 2007 於二零零七年三月三十一日	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets					
Investment properties		87,063		86,677	
Other property, plant and equipment		148,361		146,607	
Interests in leasehold land held for own use under operating leases		6,930	242,354	6,955	240,239
Construction in progress			-		42
Intangible assets			2,874		2,874
Interest in associates			15,608		14,671
Interest in jointly controlled entities			330,194		314,042
Other financial assets			4,588		4,586
			595,618		576,454
Current assets					
Inventories		137,938		139,038	
Trade and other receivables	8	294,138		324,105	
Tax recoverable		1,291		1,493	
Cash and cash equivalents		64,213		80,055	
		497,580		544,691	
Current liabilities					
Trade and other payables	9	279,356		301,578	
Bank loans and overdrafts		88,983		104,624	
Tax payable		9,832		3,806	
		378,171		410,008	
Net current assets			119,409		134,683
Total assets less current liabilities			715,027		711,137
Non-current liabilities					
Bank loans		-		11,250	
Provision for long service payments		3,591		3,591	
Deferred tax liabilities		16,881	20,472	16,819	31,660
NET ASSETS			694,555		679,477
CAPITAL AND RESERVES					
Share capital	10		105,184		105,184
Reserves			588,608		573,547
Total equity attributable to equity shareholders of the Company			693,792		678,731
Minority interests			763		746
TOTAL EQUITY			694,555		679,477

CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY – UNAUDITED

For the six months ended 30th September, 2007

(Expressed in Hong Kong dollars)

綜合權益變動表 – 未經審核

截至二零零七年九月三十日止六個月

(以港元計)

Six months ended 30th September,

截至九月三十日止六個月

	Note 附註	2007		2006	
		\$'000	\$'000	\$'000	\$'000
Total equity at 1st April,					
– attributable to equity shareholders of the Company	10	678,731		583,615	
– minority interests	10	746	679,477	–	583,615
Net income recognized directly in equity:					
Exchange differences on translation of financial statements of overseas subsidiaries					
– attributable to equity shareholders of the Company	10		3,605		1,793
– minority interests	10		(5)		–
			3,600		1,793
Share of associates' and jointly controlled entity's exchange reserve	10		8,679		9,398
Net profit for the period	10		34,116		28,386
Total recognized income and expenses for the period			46,395		39,577
Attributable to:					
Equity shareholders of the Company		46,616		39,608	
Minority interests		(221)		(31)	
		46,395		39,577	
Dividends declared or approved during the period					
– payable to equity shareholders of the Company	10	(31,555)		(16,829)	
			(31,555)		(16,829)
Movements in equity arising from capital transactions:					
– capital injection by minority shareholders	10	238		445	
			238		445
Total equity at 30th September,			694,555		606,808

**CONSOLIDATED CASH FLOW STATEMENT –
UNAUDITED**

For the six months ended 30th September, 2007

(Expressed in Hong Kong dollars)

綜合現金流量表 – 未經審核

截至二零零七年九月三十日止六個月

(以港元計)

		Six months ended 30th September, 截至九月三十日止六個月	
		2007	2006
		\$'000	\$'000
Net cash generated from operating activities	經營活動所得的現金淨額	52,101	90,864
Net cash (used in)/generated from investing activities	投資活動(所用)/所得的現金淨額	(4,391)	6,064
Net cash used in financing activities	融資活動所用的現金淨額	(63,700)	(98,808)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,990)	(1,880)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	80,055	39,870
Cash and cash equivalents included in assets of a disposal group classified as held for sale	計入分類為持有作銷售之出售組合資產之現金及現金等價物	–	(3,909)
Effect of foreign exchange rates changes	外幣兌換率變動之影響	148	960
Cash and cash equivalents at end of period	於期末之現金及現金等價物	64,213	35,041
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行活期存款及現金	64,213	35,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2007

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

These consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure requirements as set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2007.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial period beginning 1st April, 2007.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment
HK(IFRIC) – INT 11	HKFR2 – Group and Treasury Share Transactions

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

綜合財務報表附註

截至二零零七年九月三十日止六個月

(以港元計)

1. 編製基準

本綜合中期財務報表未經審核，並根據香港聯合交易所有限公司證券上市規則附錄16及香港會計師公會頒佈之香港會計準則（「會計準則」）第34號「中期財務報告」之規定所編製。

2. 主要會計政策

本簡明綜合財務報表所採納之會計政策與本集團編製截至二零零七年三月三十一日止年度之全年財務報表所採用者一致。

於本期間，本集團首次應用香港會計師公會所頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等新香港財務報告準則自本集團二零零七年四月一日開始之會計期間生效。

會計準則 第1號 (修訂)	財務報表之呈列： 資本披露
香港財務報告 準則第7號	金融工具：披露
香港(IFRIC) 詮釋第8號	根據香港財務報告準則 第2號之範圍
香港(IFRIC) 詮釋第9號	重新評估內含衍生工具
香港(IFRIC) 詮釋第10號	中期財務報表及減值
香港(IFRIC) 詮釋第11號	香港財務報告準則第2號 －集團及庫存股份交易

採納該等新香港財務報告準則對本集團本會計期間及過往會計期間業績或財務狀況並沒有重大影響。據此，並不需要前期調整。

2. **PRINCIPAL ACCOUNTING POLICIES** (Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the results or financial positions of the Group.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – INT 12	Service Concession Arrangement ²
HK(IFRIC) – INT 13	Customer Loyalty Programmes ³
HK(IFRIC) – INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ²

¹ Effective for annual periods beginning on or after 1st January, 2009.

² Effective for annual periods beginning on or after 1st January, 2008.

³ Effective for annual periods beginning on or after 1st July, 2008.

3. **SEGMENT REPORTING**

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because it is more relevant to the Group's internal financial reporting. Geographical segment information has been chosen as the secondary reporting format.

2. **主要會計政策** (續)

本集團並無提早應用下列已頒佈但未生效之新香港財務報告準則。本公司董事預期，應用該等新香港財務報告準則將不會對本集團之業績或財務狀況造成任何重大影響。

會計準則第23號	借貸成本 ¹ (經修訂)
香港財務報告準則第8號	經營分類 ¹
香港(IFRIC) 詮釋第12號	服務特許權安排 ²
香港(IFRIC) 詮釋第13號	客戶忠誠計劃 ³
香港(IFRIC) 詮釋第14號	香港會計準則第19號 — 對界定利益資產之限制、最低資金規定及其相互作用 ²

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零八年一月一日或之後開始之年度期間生效。

³ 於二零零八年七月一日或之後開始之年度期間生效。

3. **分部報告**

分部資料乃按本集團之業務及地區分部呈列。業務分部資料獲選用作為主要呈報方式，蓋因業務分部資料較切合本集團之內部財務報告。地區分部資料則獲選用作為次要呈報方式。

3. SEGMENT REPORTING (Continued)

(a) Business segments

The Group comprises the following main business segments:

Six months ended 30th September,

		Manufacture and sale of garments 製造及銷售成衣		Manufacture and sale of textiles 製造及銷售紡織品		Others 其他		Unallocated 未分類		Consolidated 綜合總額	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue from external customers	來自外界客戶的收入	748,296	776,901	2,871	2,493	3,777	3,929	-	-	754,944	783,323
Other revenue	其他收入	1,252	2,497	-	-	372	372	692	2,660	2,316	5,529
Total revenue	收入總額	<u>749,548</u>	<u>779,398</u>	<u>2,871</u>	<u>2,493</u>	<u>4,149</u>	<u>4,301</u>	<u>692</u>	<u>2,660</u>	<u>757,260</u>	<u>788,852</u>
Segment result	分部經營結果	33,308	44,570	445	400	4,452	2,290	692	2,660	38,897	49,920
Finance costs	融資成本									(5,493)	(9,015)
Share of profits less losses of associates and jointly controlled entities	應佔聯營公司及合營公司溢利減虧損										
Impairment of a subsidiary	一家附屬公司減值										
Income tax	所得稅	152	(73)	7,302	4,812	956	550	-	-	8,410	5,289
Profit for the period	本期間溢利									<u>34,116</u>	<u>28,386</u>

(b) Geographical segments

The Group's business is managed on a worldwide basis, but participates in four principal economic environments:

Six months ended 30th September,

		Revenue from external customers 來自外界客戶的收入	
		2007 \$'000	2006 \$'000
- Europe	- 歐洲		
United Kingdom	英國	201,601	222,634
France	法國	26,308	86,016
Other European countries	其他歐洲國家	212,315	182,057
- North America	- 北美洲	112,036	95,878
- Asia Pacific	- 亞太地區	186,484	179,822
- Others	- 其他	16,200	16,916
		<u>754,944</u>	<u>783,323</u>

3. 分部報告 (續)

(a) 業務分部

本集團由下列主要業務分部組成：

截至九月三十日止六個月

(b) 地區分部

本集團的業務遍及世界各地，可劃分為四個主要的經濟環境經營：

截至九月三十日止六個月

4. PROFIT BEFORE TAXATION

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

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

Six months ended 30th September,

截至九月三十日止六個月

		2007 \$'000	2006 \$'000
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans wholly repayable within five years (including bank charges)	須於五年內悉數償還之銀行貸款利息(包括銀行費用)	5,493	9,015
(b) Staff costs:	(b) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	97,685	94,912
Contributions to defined contribution retirement schemes	既定供款退休計劃供款	1,811	1,512
		99,496	96,424
(c) Other items:	(c) 其他項目：		
Amortisation of land lease premium	租賃土地款項攤銷	78	73
Depreciation	折舊	9,961	14,377
Operating lease charges:	經營租賃費用：		
minimum lease payments – property rentals	最低租賃付款額 – 物業之租金	2,440	2,569
Auditors' remuneration	核數師酬金	619	842
Change in fair value of interest rate swap agreement	利率掉期協議公平價值之改變	(263)	1,135
Impairment of a subsidiary	一家附屬公司減值	–	8,517
Tax refund upon reinvestment of dividend income from an associate	一家聯營公司股息收入再投資之退稅	–	(2,114)
Gain on disposal of fixed assets	出售固定資產收益	(2,449)	(13,259)
Rentals receivable from investment properties less direct outgoings of \$971,000 (2006: \$715,000)	投資物業應收租金減直接支出 971,000元 (二零零六年： 715,000元)	(2,805)	(3,214)
Dividends income and interest income	股息及利息收入	(821)	(545)

5. INCOME TAX

Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅		
Current tax – Overseas	本年稅項 – 海外		

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

6. DIVIDENDS

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

Interim dividend declared after the interim period end of 5 cents (2006: 3 cents) per share	於本六個月期間結束後宣派之中期股息每股5仙 (二零零六年：每股3仙)		
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The interim dividend declared after the interim period end has not been recognized as a liability at the interim period end date.

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

Final dividend in respect of the previous financial year, approved and paid during the interim period, of 15 cents (2006: 8 cents) per share	於本六個月期間批准及派發之過往財政年度末期股息每股15仙 (二零零六年：每股8仙)		
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5. 所得稅

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

	2007 \$'000	2006 \$'000
	7,228	7,521
	470	1,770
	<u>7,698</u>	<u>9,291</u>

香港利得稅準備是按期內之估計應課稅溢利以17.5%之稅率(二零零六年：17.5%)計算。海外附屬公司之稅項則同樣以相關國家適用之現行稅率計算。

6. 股息

(a) 應付本公司股權持有人本六個月期間之股息

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

	2007 \$'000	2006 \$'000
	10,518	6,311

於本六個月期間結束後宣派之中期股息並未在中期完結當日確認為負債。

(b) 應付本公司股權持有人屬於上一財政年度，並於本六個月期間批准及支付的股息

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

	2007 \$'000	2006 \$'000
	31,555	16,829

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$34,332,000 (2006: \$28,417,000) and on 210,368,688 ordinary shares (2006: 210,368,688 shares) in issue throughout the period.

(b) Diluted earnings per share

The diluted earnings per share is not presented as there were no dilutive potential ordinary shares in existence during the periods ended 30th September, 2007 and 30th September, 2006.

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors and bills receivable (net of impairment losses) with the following aging analysis:

		30th September, 2007 二零零七年 九月三十日 \$'000	31st March, 2007 二零零七年 三月三十一日 \$'000
0 – 60 days	0 – 60日	224,207	238,964
61 – 90 days	61 – 90日	3,319	5,880
> 90 days	90日以上	4,474	2,438
Trade debtors and bills receivable	應收賬款及應收票據	232,000	247,282
Loans receivable	應收貸款	1,935	3,109
Deposits, prepayments and other debtors	訂金、預付款及 其他應收款	28,114	35,533
Amounts due from related companies	應收關連公司款項	3,408	8,277
Amounts due from a jointly controlled entity	應收一合營公司款項	557	–
Dividends receivable from associates and jointly controlled entities	應收聯營公司及合營 公司股息	28,109	29,904
Amount due from a shareholder	應收一股東款項	15	–
		294,138	324,105

The credit terms given to trade debtors vary and are generally based on the financial strengths of individual debtors. In order to effectively manage the credit risks associated with trade debtors, credit evaluation of debtors are performed periodically.

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據應撥歸於本公司股權持有人應佔溢利34,332,000元(二零零六年: 28,417,000元)及期內已發行普通股股份210,368,688股(二零零六年: 210,368,688股)計算。

(b) 每股攤薄盈利

截至二零零七年九月三十日及二零零六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;因此,攤薄後每股盈利並無予以呈報。

8. 應收賬款及其他應收款

應收賬款及其他應收款包括以下經扣除減值虧損後的應收賬款及應收票據,其賬齡分析如下:

給予應收賬款之信貸期各有不同,一般根據個別債務人之財政實力而定。為有效管理應收賬款之信貸風險,本集團會定期評估債務人之信貸。

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and bills payable with the following aging analysis:

9. 應付賬款及其他應付款

應付賬款及其他應付款包括下列應付賬款及應付票據，其賬齡分析如下：

		30th September, 2007 二零零七年 九月三十日 \$'000	31st March, 2007 二零零七年 三月三十一日 \$'000
0 – 60 days	0 – 60日	122,979	155,715
61 – 90 days	61 – 90日	15,821	11,392
> 90 days	90日以上	12,102	13,620
Trade creditors and bills payable	應付賬款及應付票據	150,902	180,727
Accrued charges and other creditors	應計費用及其他應付款	122,348	113,200
Amounts due to related companies	應付關連公司款項	1,514	217
Amounts due to associates and jointly controlled entities	應付聯營公司及合營公司款項	4,592	4,148
Amount due to a shareholder	應付一股東款項	–	3,286
		279,356	301,578

10. CAPITAL AND RESERVES

10. 股本及儲備

(Unaudited)
Attributable to equity shareholders of the Company
(未經審核)
應撥歸於本公司股權持有人

		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Other reserve	Retained profits	Amount recognized directly in equity relating to assets of a disposal group classified as held for sale	Total	Minority interests	Total equity
		股本	股份溢價	股本贖回儲備	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	其他儲備	保留溢利	直接於權益確認有關分類為持有作銷售之出售組合資產之金額	總額	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1st April, 2006	於二零零六年四月一日	105,184	102,753	481	(14,480)	(46,161)	400	20,056	5,507	409,875	-	583,615	-	583,615
Dividends approved in respect of previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	(16,829)	-	(16,829)	-	(16,829)
Exchange differences on translation of the financial statements of foreign entities	換算海外公司財務報表之匯兌差額	-	-	-	1,793	-	-	-	-	-	-	1,793	-	1,793
Share of associates' / jointly controlled entities' exchange reserve	應佔聯營公司及合營公司匯兌儲備	-	-	-	9,398	-	-	-	-	-	-	9,398	-	9,398
Amounts recognized directly in equity relating to assets of a disposal group classified as held for sale	直接於權益確認有關分類為持有作銷售之出售組合資產之金額	-	-	-	(2,438)	3,987	-	-	-	-	(1,549)	-	-	-
Capital injection by minority shareholders	少數股東股本投入	-	-	-	-	-	-	-	-	-	-	-	445	445
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	28,417	-	28,417	(31)	28,386
As at 30th September, 2006	於二零零六年九月三十日	105,184	102,753	481	(5,727)	(42,174)	400	20,056	5,507	421,463	(1,549)	606,394	414	606,808
As at 1st April, 2007	於二零零七年四月一日	105,184	102,753	481	6,817	(42,174)	400	20,309	5,507	479,454	-	678,731	746	679,477
Dividends approved in respect of previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	(31,555)	-	(31,555)	-	(31,555)
Exchange differences on translation of the financial statements of foreign entities	換算海外公司財務報表之匯兌差額	-	-	-	3,605	-	-	-	-	-	-	3,605	(5)	3,600
Share of associates' / jointly controlled entities' exchange reserve	應佔聯營公司及合營公司匯兌儲備	-	-	-	8,679	-	-	-	-	-	-	8,679	-	8,679
Capital injection by minority shareholders	少數股東股本投入	-	-	-	-	-	-	-	-	-	-	-	238	238
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	34,332	-	34,332	(216)	34,116
As at 30th September, 2007	於二零零七年九月三十日	105,184	102,753	481	19,101	(42,174)	400	20,309	5,507	482,231	-	693,792	763	694,555

11. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2007 not provided for in the financial statements were as follows:

		30th September, 2007 二零零七年 九月三十日 \$'000	31st March, 2007 二零零七年 三月三十一日 \$'000
Authorized but not contracted for – fixed assets	已授權但未訂約 – 固定資產	800	–
Contracted but not provided for – fixed assets	已訂約但未作出準備 – 固定資產	230	91
		<u>1,030</u>	<u>91</u>

The Group's and the Company's share of the capital commitments of jointly controlled entities outstanding at 30th September, 2007 were as follows:

		30th September, 2007 二零零七年 九月三十日 \$'000	31st March, 2007 二零零七年 三月三十一日 \$'000
Authorized but not contracted for	已授權但未訂約	9,413	136,801
Contracted but not provided for	已訂約但未作出準備	75,312	47,877
		<u>84,725</u>	<u>184,678</u>

11. 資本承擔

於二零零七年九月三十日，仍未在財務報表作出準備之資本承擔如下：

於二零零七年九月三十日，本集團及本公司應佔合營公司未償付的資本承擔如下：

12. MATERIAL RELATED PARTY TRANSACTIONS

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

12. 與關連人士之重大交易

(1.1) 董事會認為，下列與關連人士進行之重大交易乃於日常業務中按一般商業條款作出：

		Six months ended 30th September, 截至九月三十日止六個月		
		Notes 附註	2007 \$'000	2006 \$'000
(i) YGM Trading Limited and its subsidiaries ("YGM Group")	Purchases of traded products by the Group	YGM貿易有限公司及其附屬公司(「YGM集團」) 本集團購買貿易產品 (a)		
	Sales of traded products by the Group	本集團銷售貿易產品 (f)	566	4,051
	Rental income received and receivable by the Group	本集團已收及應收物業租金收入 (f)	20,517	15,662
	Management fee received and receivable by the Group	本集團已收及應收管理費 (g)	1,948	1,948
	Building management fee received and receivable by the Group	本集團已收及應收樓宇管理費 (g)	372	372
				162
(ii) YGM Marketing Pte Limited	Sales of traded products by the Group	YGM Marketing Pte Limited 本集團銷售貿易產品 (b)		
			3,856	2,225
(iii) Wuxi Changxin Textile Co., Ltd.	Purchases of traded products by the Group	無錫長新紡織有限公司 本集團購買貿易產品 (c)		
			17,158	21,588
(iv) Allied Textiles Limited	Purchases of traded products by the Group	新聯興紡織有限公司 本集團購買貿易產品 (c)		
	Purchases on behalf and sales of traded products by the Group	本集團代購買及銷售貿易產品	1,291	4,609
	Subcontracting fee paid and payable by the Group	本集團已付及應付外發加工費用	24	215
(v) YangtzeKiang Industries Sdn. Bhd.	Subcontracting fee received and receivable by the Group	本集團已收及應收外發加工費用 (d)	48	862
	Sales of traded products by the Group	本集團銷售貿易產品	-	1,683
			-	1,102
(vi) YangtzeKiang S.A.	Sales of traded products by the Group	本集團銷售貿易產品 (e)	20,642	-
			<u>20,642</u>	<u>-</u>

12. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Certain directors of the Company are collectively the controlling shareholders of both the YGMT Group and the Group.
- (b) YGM Marketing Pte Limited is beneficially owned by certain directors of the Company.
- (c) Wuxi Changxin Textile Co., Ltd. and Allied Textiles Limited were the associates of the Group which were disposed of to Wuxi Talak Investment Co., Ltd., a jointly controlled entity of the Group in March 2006.

During the period, Wuxi Changxin Textile Co., Ltd. and Allied Textiles Limited were wholly owned subsidiaries of Wuxi Talak Investment Co., Ltd.

- (d) YangtzeKiang Industries Sdn. Bhd. is an associate of the Group.
- (e) Following the completion of disposal of YSA, YSA became a connected person under the definition of the Listing Rules. The sale transactions by the Group to YSA constitute continuing connected transactions for the Group under the Listing Rules. The SEHK has granted to the Company a waiver from strict compliance with the disclosure and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.
- (f) As certain directors and their associates are collectively the controlling shareholder (as defined in the Listing Rules) of YGMT Group and the Group and ultimate beneficial owner of YGM Marketing Pte Limited, the continuing connected transactions and the license arrangement constitute connected transactions for the Group under the Listing Rules. The SEHK has granted to the Company waivers from strict compliance with the disclosure and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

12. 與關連人士之重大交易 (續)

附註：

- (a) 本公司若干董事統稱為YGMT集團及本集團之控股股東。
- (b) YGM Marketing Pte Limited為本公司若干董事實益擁有之公司。
- (c) 無錫長新紡織有限公司及新聯興紡織有限公司均為本集團之聯營公司。此等公司已於二零零六年三月被出售予本集團一家合營公司－無錫長聯投資有限公司。

於本期間內，無錫長新紡織有限公司及新聯興紡織有限公司均為無錫長聯投資有限公司之全資擁有附屬公司。

- (d) YangtzeKiang Industries Sdn. Bhd. 為本集團之聯營公司。
- (e) 於出售YSA事項完成後，YSA成為上市規則所指之本公司關連人士。根據上市規則，本集團向YSA銷售產品構成本集團之持續關連交易。本公司已獲得聯交所授出豁免，毋須嚴格遵守上市規則第14A條之規定，即毋須發出公佈及尋求獨立股東批准。
- (f) 若干董事統稱為YGMT集團及本集團之控股股東（定義見上市規則）及YGM Marketing Pte Limited之最終實益擁有人，因此，持續關連交易及使用權安排構成本集團之關連交易。聯交所已授出豁免就每次進行該等交易而嚴格遵守上市規則第14A章披露及取得獨立股東批准之規定。

12. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (g) The management fees were charged for administrative, business strategy, personnel, legal and company secretarial work, accounting and management services provided, which are determined annually between the respective parties after negotiations having regard to the cost of services provided.

The above transactions were, in the opinion of the directors, carried out on prices and terms comparable to those offered to or by independent third parties.

- (1.2) Outstanding balances due from/(to) related companies, associates and jointly controlled entities:

12. 與關連人士之重大交易 (續)

附註：(續)

- (g) 管理費收入與提供行政工作、業務策略、人事、法律及公司秘書工作、會計與管理服務有關，該費用是由有關人士每年按磋商後釐定。

董事會認為上述交易之價格及條件與提供予獨立第三者或由彼等所提供之條件相若。

- (1.2) 應收／(應付) 關連公司、聯營公司及合營公司款項：

		30th September, 2007 二零零七年 九月三十日 \$'000	31st March, 2007 二零零七年 三月三十一日 \$'000
Amount due from YGMT Group	應收YGMT集團款項	3,373	8,213
Amount due from Chanson Ltd.	應收長新貿易有限公司款項	35	21
Amount due from /(to) Allied Textiles Limited	應收／(應付) 新聯興紡織有限公司款項	557	(1)
Amount due to YGMT Group	應付YGMT集團款項	(1,213)	(80)
Amount due (to)/from YGM Marketing Pte Limited	(應付)／應收 YGM Marketing Pte Limited款項	(164)	43
Amount due to YangtzeKiang Investment Co., Ltd.	應付長江置業有限公司款項	(137)	(137)
Amount due to Wuxi Changxin Textile Co., Ltd.	應付無錫長新紡織有限公司款項	(4,390)	(4,143)
Amount due to YTK Industries Sdn.Bhd.	應付YTK Industries Sdn. Bhd. 款項	(58)	(4)
Amount due to YISB Services Pte Ltd.	應付YISB Services Pte Ltd. 款項	(144)	-
Amount due from/(to) a shareholder, Chan Family Investment Corporation Ltd.	應收／(應付) 一股東款項 Chan Family Investment Corporation Ltd.	15	(3,286)

Balances with related companies, associates and jointly controlled entities are unsecured, interest-free and repayable on demand.

與關連公司、聯營公司及合營公司之結餘是沒有抵押、不帶利息，並需按通知即時償還。

INTERIM DIVIDEND

The Board resolved that an interim dividend of \$0.05 (2006: \$0.03) per share be payable on 15th January, 2008. The shareholders' register will be closed from 4th January, 2008 to 9th January, 2008 (both days inclusive). In order to qualify for interim dividend, transfer must be lodged at the company registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 3rd January, 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

We are pleased to announce that the sales revenue of the Group for the 6-month period ended 30th September, 2007 was \$755 million, a slight drop of 3.6% as compared with the same period last year (2006: \$783 million). However the profits attributable to the shareholders of the Company for the period increased by 20% to \$34 million (2006: \$28 million). Whilst the loss of \$8.5 million on the disposal of our French company in same period last year partly accounted for the increase in the profit comparison, the increase in the operating profits is attributable to the following factors:-

1. Results of our garment manufacturing and trading business in both woven and knits had continued to improve;
2. Exchange gain from the strong Euro and Pound Sterling during the period; and
3. Wuxi operation profits had also improved.

At the time of this report, we have ceased operation of our Cambodian garment factory which had incurred losses for the past several years.

We expect the Group will continue to see positive results in the remaining period of the financial year ending 31st March, 2008.

中期股息

董事會議決將於二零零八年一月十五日派付中期股息每股0.05元(二零零六年：每股0.03元)。本公司之股份過戶登記手續將由二零零八年一月四日起至二零零八年一月九日止(包括首尾兩天)暫停辦理。如欲符合收取中期股息之資格，必須於二零零八年一月三日(星期四)下午四時三十分之前將過戶表格送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

管理層討論及分析

業務回顧及前景

本集團欣然宣佈，本集團於截至二零零七年九月三十日止六個月期間的銷售收益為7億5千5百萬元，較去年同期輕微下跌3.6% (二零零六年：7億8千3百萬元)。然而，期內本公司股東應佔溢利上升20%至3千4百萬元(二零零六年：2千8百萬元)。雖然去年同期出售旗下法國公司錄得虧損8百50萬元，是本期間溢利較去年同期上升的部份原因，惟帶動經營溢利錄得增長之原因如下：-

1. 本集團於梭織及針織的成衣製造及貿易業務業績持續錄得改善；
2. 歐羅及英鎊於本期內表現強勁，因此錄得匯兌收益；及
3. 無錫業務之經營溢利錄得增長。

於本報告日期，本集團已終止於過去數年一直錄得虧損之柬埔寨製衣工廠之業務。

吾等預期本集團於截至二零零八年三月三十一日止財政年度的餘下時間將繼續取得理想業績。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Position and Capital Structure

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

As at 30th September, 2007, the cash and bank balances of the Group were approximately \$64 million (as at 31st March, 2007: \$80 million).

As at 30th September, 2007, the total bank borrowings of the Group amounted to \$89 million (as at 31st March, 2007: \$116 million). Except for the above, as at 30th September, 2007, there was no bank borrowings which was repayable after one year (as at 31st March, 2007: \$11 million).

The gearing ratio (calculated by dividing total bank borrowings net of cash and bank balances by total equity) of the Group as at 30th September, 2007 was 4% (as at 31st March, 2007: 5%). The bank borrowings including bank loans and overdrafts are mainly in Hong Kong dollars.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. Most of the operating activities are denominated in Hong Kong dollars or United States dollars. For those denominated in other currencies, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in foreign currencies against the exchange rate fluctuations, when the exposure is significant.

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

Pledge of Assets

As at 30th September, 2007, the Group had no pledged assets (as at 31st March, 2007: \$38 million) for security of banking facilities granted to the Group.

Employment and Remuneration Policies

As at 30th September, 2007, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 5,600 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, a provident fund scheme, medical insurance and training to staff.

管理層討論及分析 (續)

財務狀況及股本架構

於回顧期間內，本集團仍以其內部資源及銀行貸款作為營運資金。

於二零零七年九月三十日，本集團之現金及銀行結餘約為6千4百萬元(於二零零七年三月三十一日：8千萬元)。

於二零零七年九月三十日，本集團之銀行借貸總額為8千9百萬元(於二零零七年三月三十一日：1億1千6百萬元)。除上述以外，於二零零七年九月三十日，本集團並無還款期為一年以上之銀行借貸(於二零零七年三月三十一日：1千1百萬元)。

於二零零七年九月三十日，本集團之資本負債比率(銀行借貸總額扣除現金及銀行結餘後再除以權益總額)為4%(於二零零七年三月三十一日：5%)。銀行借貸包括銀行貸款及透支均以港幣為主。

本集團採用審慎政策以對沖匯率波動。本集團大部份業務均主要以港元及美元結算。至於以其他貨幣結算之業務，當風險重大時，本集團或會就其以外幣結算之應收及應付款訂立若干遠期合約，以對沖外匯波動。

本公司之股本於本回顧期內並無任何變動。

資產抵押

於二零零七年九月三十日，本集團並無抵押其資產，作為本集團獲得銀行信貸之擔保(於二零零七年三月三十一日：3千8百萬元)。

僱員及薪酬政策

於二零零七年九月三十日，除聯營公司及合營公司外，本集團(包括其附屬公司)聘用約5,600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' Interest

(a) As at 30th September, 2007, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporation (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 of Hong Kong Limited (the "Stock Exchange") pursuant to Division 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 and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

其他資料

董事權益

(a) 於二零零七年九月三十日，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）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的標準守則之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及空倉（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空倉），並須登記於根據證券條例第352條存置之登記冊之權益及空倉如下：

Name of director	董事姓名	Number of Ordinary Shares of HK\$0.50 each			
		Personal interest	Family interests	Corporate interests	Other Interests
		個人權益	家族權益	公司權益	其他權益
Chan Sui Kau	陳瑞球	6,324,696	3,999,354	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	1,539,130	-	(i) & (ii) & (iii)
Chan Wing Kee	陳永棋	1,761,624	208,356	-	(i) & (ii) & (iii) & (iv)
Chan Wing To	陳永滔	2,934,054	-	-	(i) & (ii) & (iii) & (iv)
Chan Wing Sun, Samuel	陳永榮	11,244	-	3,043,080	(i) & (ii) & (iii)
Chan Suk Ling, Shirley	周陳淑玲	1,728,816	24,000	-	(i) & (ii) & (iii)
Chan Suk Man	劉陳淑文	1,535,442	-	-	(i) & (ii) & (iii) & (iv)
So Ying Woon, Alan	蘇應垣	12,000	-	-	-
Leung Hok Lim	梁學濂	-	-	-	-
Wong Lam	王霖	-	-	-	-
Lin Keping	林克平	-	-	-	-

OTHER INFORMATION (Continued)

Directors' Interest (Continued)

(a) (Continued)

Notes

(i) 44,600,260 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 and 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) 34,595,908 shares of the Company were held by Joycome Limited, which is indirectly owned by Messrs Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley and Madam Chan Suk Man and other members of the Chan Family.

(iii) 1,574,480 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley and Madam Chan Suk Man and other members of the Chan Family.

(iv) 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 30th September, 2007, none of the Directors or their associates, had, under Division 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 for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

其他資料 (續)

董事權益 (續)

(a) (續)

附註

(i) 合共44,600,260股本公司股份乃由 Chan Family Investment Corporation Ltd. (包括陳瑞球先生、陳永奎先生、陳永棋先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他家族成員)及其附屬公司所持有。

(ii) 合共34,595,908股本公司股份乃由 Joycome Limited持有。該公司由陳永奎先生、陳永棋先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員間接擁有。

(iii) 合共1,574,480股本公司股份乃由 Hearty Development Limited持有。該公司由陳永奎先生、陳永棋先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員間接擁有。

(iv) 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) 除上文所披露者外，於二零零七年九月三十日，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)股份、相關股份或債券中擁有根據證券條例第XV部第7及8分部須知會本公司或聯交所之任何權益或空倉(或彼等根據該等證券條例規定被視作或當作擁有之任何權益或空倉)，或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，或根據上市規則內上市公司董事進行證券交易標準守則之規定須知會本公司及聯交所之任何權益。

OTHER INFORMATION (Continued)

Substantial Shareholders

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at 30th September, 2007.

Share Option Scheme

On 23rd September, 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22nd September, 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, provided that the total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company does not exceed 10% of the shares of the Company in issue at the date of adoption of the Share Option Scheme, which was 14,024,579 shares. On 19th September, 2006, it was approved in the Annual General Meeting that the maximum number of options to be granted under the Share Option Scheme was increased to 21,036,868 shares, representing 10% of the number of ordinary shares in issue on that day.

No options were granted under the Share Option Scheme during the period.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30th September, 2007.

其他資料 (續)

主要股東

除本文所披露者外，於二零零七年九月三十日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部之條文規定而須向本公司及聯交所披露之股份或相關股份中之權益及淡倉，亦無於附有可在一切情況下於本公司之股東週年大會上投票之權利之已發行股本中，直接或間接擁有其面值10%或以上之權益，或有關該等股本涉及之任何購股權。

購股權計劃

於二零零四年九月二十三日，本公司採納購股權計劃（「購股權計劃」），購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向本集團董事及僱員及其他合資格參與者授出購股權，以認購本公司股份，惟根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時，為此發行之本公司股份總數不得超過採納購股權計劃當日本公司已發行股份之10%，即上限為14,024,579股股份。於二零零六年九月十九日之股東週年大會上，獲批准增加購股權計劃可授出之購股權限額至21,036,868股，即當日已發行百分之十之普通股數目。

期內並無根據購股權計劃授出任何購股權。

收購、出售或贖回股份

截至二零零七年九月三十日止六個月內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

OTHER INFORMATION (Continued)

Audit Committee

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30th September, 2007.

Corporate Governance Practices

The Board firmly believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure its strict compliance with relevant regulatory requirements, a high level of transparency in corporate governance and an excellent performance in operation.

In the opinion of the Board, the Company has complied throughout the period ended 30th September, 2007 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 director's securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("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 its Securities Dealing Code throughout the period under review.

By Order of the Board
Chan Sui Kau
Chairman

Hong Kong, 14th December, 2007

其他資料 (續)

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三位獨立非執行董事組成。

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零零七年九月三十日止期間之未經審核財務報表。

企業管治常規

董事會確信公司管治為本公司成功的關鍵，並已採取多項措施，以建立規範透明及績優的上市集團。

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，本公司於截至二零零七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之證券買賣守則，其條款不遜於上市規則附錄10所載證券交易標準守則（「標準守則」）載列之規定準則。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，彼等於回顧本期間內，一直遵守標準守則載列之規定準則及其有關董事證券交易之證券買賣守則。

承董事會命
主席
陳瑞球

香港，二零零七年十二月十四日

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Sui Kau, GBS, OBE, JP – *Chairman*
Chan Wing Fui, Peter, MA – *Vice 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
So Ying Woon, Alan
Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**
Wong Lam, OBE, JP**
Lin Keping**

** Independent Non-executive Director

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

DBS Bank (Hong Kong) Limited
Ground Floor, The Centre
99 Queen's Road Central
Hong Kong

SOLICITORS

Johnson Stokes & Master
16-19th Floor, Prince's Building
10 Chater Road
Hong Kong

AUDITORS

KPMG
8th Floor, Prince's Building
10 Chater Road
Hong Kong

SECRETARY AND QUALIFIED ACCOUNTANT

REGISTERED OFFICE

Hui Sau Ling
22 Tai Yau Street
San Po Kong
Kowloon

REGISTRARS 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

陳瑞球 (主席)
陳永奎 (副主席)
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
梁學濂**
王霖**
林克平**

** 獨立非執行董事

銀行

香港上海匯豐銀行有限公司
香港
皇后大道中一號

星展銀行
香港
皇后大道中九十九號
中環中心地下

律師

孖士打律師行
香港
遮打道十號
太子大廈十六至十九樓

核數師

畢馬威會計師事務所
香港
遮打道十號
太子大廈八樓

秘書及專業會計師

註冊辦事處

許秀玲
九龍
新蒲崗
大有街二十二號

股份過戶登記處

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

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED

07/08 INTERIM
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