

# 長江製衣有限公司

## YANGTZEKIANG GARMENT LIMITED

For the Six Months Ended 30th September, 2008 截至二零零八年九月三十日止六個月  
股份代號 Stock code : 294

# 08/09

Interim Report 中期報告

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# YANGTZEKIANG GARMENT LIMITED

## 長江製衣有限公司

### 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 (the "Group") for the six months ended 30th September, 2008 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, 2008  
(Expressed in Hong Kong dollars)

### 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(「本集團」)截至二零零八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

截至二零零八年九月三十日止六個月  
(以港元計)

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>		
		Note 附註	<b>2008 \$'000 千元</b>	2007 \$'000 千元
<b>Turnover</b>	營業額	3	<b>778,219</b>	754,944
Cost of sales	銷售成本		<b>(639,494)</b>	(609,524)
<b>Gross Profit</b>	毛利		<b>138,725</b>	145,420
Other revenue	其他收入		<b>7,694</b>	2,316
Other net income	其他收益淨額		<b>3,728</b>	6,258
Selling and distribution expenses	銷售及分銷費用		<b>(64,730)</b>	(61,594)
Administrative expenses	行政費用		<b>(42,668)</b>	(43,423)
Other operating expenses	其他經營費用		<b>(15,154)</b>	(10,080)
<b>Profit from operations</b>	經營溢利		<b>27,595</b>	38,897
Finance costs	融資成本		<b>(4,962)</b>	(5,493)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		<b>854</b>	711
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	11	<b>26,554</b>	7,699
Net valuation losses on investment properties	投資物業估值虧損淨額		<b>(7,500)</b>	–
<b>Profit before taxation</b>	除稅前溢利	4	<b>42,541</b>	41,814
Income tax	所得稅	5	<b>(6,114)</b>	(7,698)
<b>Profit after taxation</b>	除稅後溢利		<b>36,427</b>	34,116
<b>Attributable to:</b>	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人		<b>36,366</b>	34,332
Minority interests	少數股東權益		<b>61</b>	(216)
<b>Profit after taxation</b>	除稅後溢利		<b>36,427</b>	34,116
Dividend – interim declared	宣派中期股息	6	<b>2,104</b>	10,518
<b>Earnings per share – Basic (Cents)</b>	每股盈利 – 基本 (仙)	7	<b>17.3</b>	16.3

## CONSOLIDATED BALANCE SHEET – UNAUDITED

## 綜合資產負債表 – 未經審核

At 30th September, 2008  
(Expressed in Hong Kong dollars)

於二零零八年九月三十日  
(以港元計)

	Note 附註	At 30th September, 2008 於二零零八年九月三十日		At 31st March, 2008 於二零零八年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
Fixed assets					
Investment properties		93,400		100,432	
Other property, plant and equipment		158,033		160,292	
Interests in leasehold land held for own use under operating leases		2,143	253,576	2,125	262,849
Construction in progress			1,034		291
Intangible assets			2,874		2,874
Interest in associates			12,258		12,110
Interest in jointly controlled entities			466,304		428,655
Other financial assets			1,400		1,453
Deferred tax assets			1,204		1,204
			738,650		709,436
<b>Current assets</b>					
Inventories		153,839		162,114	
Trade and other receivables	8	344,448		288,557	
Tax recoverable		1,264		1,008	
Cash and cash equivalents		93,220		96,838	
		592,771		548,517	
<b>Current liabilities</b>					
Trade and other payables	9	257,764		288,339	
Bank loans		164,911		78,434	
Tax payable		12,027		10,702	
		434,702		377,475	
<b>Net current assets</b>			158,069		171,042
<b>Total assets less current liabilities</b>			896,719		880,478
<b>Non-current liabilities</b>					
Provision for long service payments		26,948		24,531	
Deferred tax liabilities		17,435	44,383	16,997	41,528
<b>NET ASSETS</b>			852,336		838,950
<b>CAPITAL AND RESERVES</b>					
Share capital	10		105,184		105,184
Reserves			746,321		732,996
<b>Total equity attributable to equity shareholders of the Company</b>			851,505		838,180
Minority interests			831		770
<b>TOTAL EQUITY</b>			852,336		838,950

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED**

For the six months ended 30th September, 2008  
 (Expressed in Hong Kong dollars)

綜合權益變動表 – 未經審核

截至二零零八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			
		2008		2007	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
	Note 附註				
<b>Total equity at 1st April,</b>	於四月一日之權益總額				
– attributable to equity shareholders of the Company	– 應撥歸於本公司股權持有人	10	838,180		678,731
– minority interests	– 少數股東權益	10	770	838,950	746
					679,477
<b>Net income recognised directly in equity:</b>	直接於權益中確認之收益淨額：				
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表之匯兌差額	10		4,435	3,600
Share of associates' and jointly controlled entities' exchange reserve	應佔聯營公司及合營公司匯兌儲備	10		10,390	8,679
				14,825	12,279
<b>Net profit for the period</b>	本期間溢利淨額	10		36,427	34,116
Total recognised income and expense for the period	本期間已確認之收益及支出			51,252	46,395
<b>Attributable to:</b>	應撥歸於：				
Equity shareholders of the Company	本公司股權持有人		51,191		46,616
Minority interests	少數股東權益		61		(221)
			51,252		46,395
<b>Dividends declared or approved during the period</b>	本期間內已核准或宣派之股息	10		(37,866)	(31,555)
<b>Movements in equity arising from capital transactions:</b>	因股本交易而產生之權益變動：				
– capital injection by minority shareholders	– 少數股東股本投入	10		–	238
<b>Total equity at 30th September,</b>	於九月三十日之權益總額		852,336		694,555

**CONSOLIDATED CASH FLOW STATEMENT –  
UNAUDITED**

For the six months ended 30th September, 2008  
(Expressed in Hong Kong dollars)

**綜合現金流量表 – 未經審核**

截至二零零八年九月三十日止六個月  
(以港元計)

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2008</b>	2007
		<b>\$'000</b>	\$'000
		千元	千元
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／所得的現金淨額	<b>(41,720)</b>	52,101
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額	<b>(4,443)</b>	(4,391)
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得／(所用)的現金淨額	<b>43,649</b>	(63,700)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(2,514)</b>	(15,990)
<b>Cash and cash equivalents at beginning of period</b>	於期初之現金及現金等價物	<b>96,838</b>	80,055
<b>Effect of foreign exchange rates changes</b>	外幣兌換率變動之影響	<b>(1,104)</b>	148
<b>Cash and cash equivalents at end of period</b>	於期末之現金及現金等價物	<b>93,220</b>	64,213
<b>Analysis of the balances of cash and cash equivalents</b>	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	<b>93,220</b>	64,213

# YANGTZEKIANG GARMENT LIMITED

## 長江製衣有限公司

### NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30th September, 2008  
(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 unaudited consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2008.

In the current interim period, the Group has applied, for the first time, amendments and new interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1st April, 2008.

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 recognised.

The Group has not early applied the new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results or financial position of the Group.

### 財務報表附註

截至二零零八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

編製本未經審核綜合財務報表所採用的會計政策，與本集團截至二零零八年三月三十一日止全年財務報表所採用者一致。

於本中期期間，本集團首次採用了由香港會計師公會頒佈之修訂本及新詮釋（「新香港財務報告準則」），該等準則適用於本集團二零零八年四月一日開始之財政年度。

採用此等新香港財務報告準則並沒有對本集團於本會計期間或以往會計期間之業績或財務狀況有重大影響。因此，無需就過往期間作出調整。

本集團並沒有提早應用已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。本公司董事預期，應用該等新準則或詮釋將對本集團業績或財務狀況沒有重大影響。

### 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.

#### (a) Business segments

The Group comprises the following main business segments:

Six months ended 30th September,

### 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。

#### (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

		Manufacture and sale of garments		Manufacture and sale of textiles		Others		Unallocated		Consolidated	
		製造及銷售成衣		製造及銷售紡織品		其他		未分類		綜合總額	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	來自外界客戶的收入	749,777	748,296	25,078	2,871	3,364	3,777	-	-	778,219	754,944
Other revenue	其他收入	6,610	1,252	-	-	372	372	712	692	7,694	2,316
Total revenue	收入總額	<b>756,387</b>	<b>749,548</b>	<b>25,078</b>	<b>2,871</b>	<b>3,736</b>	<b>4,149</b>	<b>712</b>	<b>692</b>	<b>785,913</b>	<b>757,260</b>
Segment result	分部經營結果	<b>22,276</b>	33,308	<b>1,976</b>	445	<b>2,631</b>	4,452	<b>712</b>	692	<b>27,595</b>	38,897
Finance costs	融資成本									(4,962)	(5,493)
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	(320)	152	25,557	7,302	2,171	956	-	-	27,408	8,410
Net valuation losses on investment properties	投資物業估值虧損淨額									(7,500)	-
Income tax	所得稅									(6,114)	(7,698)
Profit for the period	本期間溢利									<b>36,427</b>	<b>34,116</b>

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

**3. SEGMENT REPORTING** (Continued)

**(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,

**3. 分部報告** (續)

**(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

		<b>Revenue from external customers</b>	
		來自外界客戶的收入	
		<b>2008</b>	2007
		<b>\$'000</b>	\$'000
- Europe	- 歐洲		
United Kingdom	英國	<b>199,447</b>	201,601
France	法國	<b>27,007</b>	26,308
Other European countries	其他歐洲國家	<b>243,071</b>	212,315
- North America	- 北美洲	<b>94,283</b>	112,036
- Asia Pacific	- 亞太地區	<b>197,830</b>	186,484
- Others	- 其他	<b>16,581</b>	16,200
		<b>778,219</b>	754,944

**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)：

		<b>Six months ended</b>	
		<b>30th September,</b>	
		截至九月三十日止六個月	
		<b>2008</b>	2007
		<b>\$'000</b>	\$'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)	<b>4,962</b>	5,493
(b) Staff costs:	(b) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>109,631</b>	97,685
Contributions to defined contribution retirement schemes	既定供款退休計劃供款	<b>1,982</b>	1,811
Provision for long service payment	長期服務金準備	<b>1,762</b>	-
		<b>113,375</b>	99,496
(c) Other items:	(c) 其他項目：		
Amortisation of land lease premium	租賃土地款項攤銷	<b>35</b>	78
Depreciation	折舊	<b>11,171</b>	9,961
Auditors' remuneration	核數師酬金	<b>837</b>	619
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款額		
- property rentals	- 物業之租金	<b>4,010</b>	2,440
Change in fair value of interest rate swap agreement	利率掉期協議公平價值之改變	-	(263)
Loss/(gain) on disposal of fixed assets	出售固定資產虧損／(收益)	<b>51</b>	(2,449)
Rentals receivable from investment properties less direct outgoings of \$873,000 (2007: \$971,000)	投資物業應收租金減直接支出873,000元 (二零零七年: 971,000元)	<b>(2,491)</b>	(2,805)
Dividends income and interest income	股息及利息收入	<b>(842)</b>	(821)

**YANGTZEKIANG GARMENT LIMITED**  
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**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
Deferred tax	遞延所得稅

The provision for Hong Kong Profits Tax is calculated at 16.5% (2007: 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 \$0.01 (2007: \$0.05) per share	於本六個月期間結束後 宣派之中期股息每股0.01元 (二零零七年：每股0.05元)
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The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

**5. 所得稅**

Six months ended 30th September, 截至九月三十日止六個月	
2008 \$'000	2007 \$'000
5,832	7,228
(185)	470
467	–
<b>6,114</b>	<b>7,698</b>

香港利得稅準備是按期內之估計應課稅溢利以16.5%之稅率(二零零七年：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	
2008 \$'000	2007 \$'000
2,104	10,518

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。

**6. DIVIDENDS** (Continued)

- (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 \$0.18 (2007: \$0.15) 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0.18元 (二零零七年：每股0.15元)
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**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 \$36,366,000 (2007: \$34,332,000) and on 210,369,000 ordinary shares (2007: 210,369,000 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, 2008 and 2007.

**6. 股息 (續)**

- (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	
2008 \$'000	2007 \$'000
<b>37,866</b>	31,555

**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36,366,000元 (二零零七年：34,332,000元) 及期內已發行普通股股份210,369,000股 (二零零七年：210,369,000股) 計算。

**(b) 每股攤薄盈利**

截至二零零七年及二零零八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。

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

**8. TRADE AND OTHER RECEIVABLES**

Included in trade and other receivables are trade debtors and bills receivable with the following ageing analysis as of the balance sheet date:

		30th September, 2008 二零零八年 九月三十日 \$'000	31st March, 2008 二零零八年 三月三十一日 \$'000
Current	未逾期	158,957	150,629
Less than 60 days past due	逾期少於60日	30,236	56,137
61 – 90 days past due	逾期61 – 90日	6,890	4,240
More than 90 days past due	逾期90日以上	16,285	10,700
		<b>212,368</b>	<b>221,706</b>
Less: allowances for doubtful debts	減：呆壞賬撥備	(5,570)	(2,324)
Trade debtors and bills receivable	應收賬款及應收票據	206,798	219,382
Loans receivables	應收貸款	155	4,711
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	45,836	25,912
Amounts due from related companies	應收關連公司款項	8,325	6,452
Amounts due from associates and jointly controlled entities	應收聯營公司及合營公司款項	53,141	–
Dividend receivable from associates and jointly controlled entities	應收聯營公司及合營公司股息	30,193	30,938
Derivative financial instruments	衍生金融工具	–	1,162
		<b>344,448</b>	<b>288,557</b>

Trade debtors and bills receivable are due between 30 days to 90 days from the date of billing.

**9. TRADE AND OTHER PAYABLES**

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date:

		30th September, 2008 二零零八年 九月三十日 \$'000	31st March, 2008 二零零八年 三月三十一日 \$'000
Less than 60 days	少於60日	128,777	129,181
61 – 90 days	61 – 90日	1,376	11,562
More than 90 days	90日以上	843	24,742
Trade creditors and bills payable	應付賬款及應付票據	130,996	165,485
Accrued charges and other creditors	應計費用及其他應付款	120,559	108,133
Amounts due to related companies	應付關連公司款項	437	3,709
Amounts due to associates and jointly controlled entities	應付聯營公司及合營公司款項	3,031	7,686
Amount due to a shareholder	應付一股東款項	2,741	3,326
		<b>257,764</b>	<b>288,339</b>

**8. 應收賬款及其他應收款**

於結算日包括在應收賬款及其他應收款內有以下賬齡分析之應收賬款及應收票據：

	30th September, 2008 二零零八年 九月三十日 \$'000	31st March, 2008 二零零八年 三月三十一日 \$'000
Current	158,957	150,629
Less than 60 days past due	30,236	56,137
61 – 90 days past due	6,890	4,240
More than 90 days past due	16,285	10,700
	<b>212,368</b>	<b>221,706</b>
Less: allowances for doubtful debts	(5,570)	(2,324)
Trade debtors and bills receivable	206,798	219,382
Loans receivables	155	4,711
Deposits, prepayments and other debtors	45,836	25,912
Amounts due from related companies	8,325	6,452
Amounts due from associates and jointly controlled entities	53,141	–
Dividend receivable from associates and jointly controlled entities	30,193	30,938
Derivative financial instruments	–	1,162
	<b>344,448</b>	<b>288,557</b>

應收賬款及應收票據在發單日期後30日至90日內到期。

**9. 應付賬款及其他應付款**

於結算日包括在應付賬款及其他應付款內有以下賬齡分析之應付賬款及應付票據：

	30th September, 2008 二零零八年 九月三十日 \$'000	31st March, 2008 二零零八年 三月三十一日 \$'000
Less than 60 days	128,777	129,181
61 – 90 days	1,376	11,562
More than 90 days	843	24,742
Trade creditors and bills payable	130,996	165,485
Accrued charges and other creditors	120,559	108,133
Amounts due to related companies	437	3,709
Amounts due to associates and jointly controlled entities	3,031	7,686
Amount due to a shareholder	2,741	3,326
	<b>257,764</b>	<b>288,339</b>

## 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	Total	Minority interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	<u>105,184</u>	<u>102,753</u>	<u>481</u>	<u>19,101</u>	<u>(42,174)</u>	<u>400</u>	<u>20,309</u>	<u>5,507</u>	<u>482,231</u>	<u>693,792</u>	<u>763</u>	<u>694,555</u>
As at 1st April, 2008	於二零零八年四月一日	105,184	102,753	481	66,099	(42,174)	400	20,309	7,236	577,892	838,180	770	838,950
Dividends approved in respect of previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	(37,866)	(37,866)	-	(37,866)
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	-	-	-	4,435	-	-	-	-	-	4,435	-	4,435
Share of associates'/jointly controlled entities' exchange reserve	應佔聯營公司及合營公司匯兌儲備	-	-	-	10,390	-	-	-	-	-	10,390	-	10,390
Capital injection by minority shareholders	少數股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	36,366	36,366	61	36,427
As at 30th September, 2008	於二零零八年九月三十日	<u>105,184</u>	<u>102,753</u>	<u>481</u>	<u>80,924</u>	<u>(42,174)</u>	<u>400</u>	<u>20,309</u>	<u>7,236</u>	<u>576,392</u>	<u>851,505</u>	<u>831</u>	<u>852,336</u>

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**11. SHARE OF PROFITS LESS LOSSES OF JOINTLY CONTROLLED ENTITIES**

During the period ended 30th September, 2008, the Group's 49% owned jointly controlled entity, Wuxi Talak Investment Co., Ltd., and two of its wholly owned subsidiaries, namely Wuxi Changxin Textile Co., Ltd. and Wuxi Changxin Real Estate Co., Ltd. (collectively the "Wuxi Talak Group") recognised the balance of compensation income of RMB100,000,000 (equivalent to HK\$113,000,000) for vacating certain plots of land occupied by the Wuxi Talak Group. The compensation income recognised during the period ended 30th September, 2008, and various tax expenses and relocation expenses accounted for as a result of vacating the land occupied by the Wuxi Group, contributed approximately RMB50,000,000 (equivalent to HK\$56,000,000) to the net profit of the Wuxi Talak Group.

**12. COMMITMENTS**

Capital commitments outstanding at 30th September, 2008 not provided for in the financial statements were as follows:

**11. 應佔合營公司溢利減虧損**

截至二零零八年九月三十日止期間，本集團擁有百分之四十九股權之合營公司 – 無錫長聯投資有限公司，及其兩間全資附屬公司，名為無錫長新紡織有限公司及無錫長新置業有限公司（統稱「無錫長聯集團」）確認一筆餘額為人民幣100,000,000元之補償金（相等於港幣113,000,000元），用以空置無錫長聯集團所佔據之某些土地。截至二零零八年九月三十日止期間，所確認的補償金收入，及因空置無錫長聯集團佔據土地而計入的若干稅款及重置費用，貢獻無錫長聯集團淨利潤約人民幣50,000,000元（相等於港幣56,000,000元）。

**12. 承擔**

於二零零八年九月三十日，仍未在財務報表作出準備之資本承擔如下：

		<b>30th September, 2008</b>	31st March, 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		<b>\$'000</b>	<b>\$'000</b>
Capital commitment excluding share of jointly controlled entities:	資本承擔（不包括合營公司）		
Contracted for	已訂約		
– fixed assets	– 固定資產	531	281
Authorised but not contracted for	已授權但未訂約		
– fixed assets	– 固定資產	–	768
		<b>531</b>	<b>1,049</b>
Group's share of the capital commitments of jointly controlled entities:	本集團佔合營公司未償付的資本承擔：		
Authorised but not contracted for	已授權但未訂約	–	4,045
Contracted but not provided for	已訂約但未作出準備	35,649	37,355
		<b>35,649</b>	<b>41,400</b>
		<b>36,180</b>	<b>42,449</b>

## 13. MATERIAL RELATED PARTY TRANSACTIONS

## (a) Recurring transactions

## 13. 與關連人士之重大交易

## (a) 經常性交易

		30th September, 截至九月三十日止六個月		
		Notes 附註	2008 \$'000	2007 \$'000
<b>YGM Trading Limited and its subsidiaries (“YGMT Group”)</b>	<b>YGM貿易有限公司及其附屬公司(「YGMT集團」)</b>			
Purchases of traded products by the Group	本集團購買貿易產品	(i)	941	566
Sales of traded products by the Group	本集團銷售貿易產品		22,424	20,517
Rental income received and receivable by the Group	本集團已收及應收物業租金收入		1,926	1,948
Management fee received and receivable by the Group	本集團已收及應收管理費	(v)	372	372
Building management fee received and receivable by the Group	本集團已收及應收樓宇管理費		144	162
<b>Wuxi Changxin Textile Co., Ltd.</b>	<b>無錫長新紡織有限公司</b>			
Purchases of traded products by the Group	本集團購買貿易產品	(ii)	20,175	17,158
<b>Allied Textiles Limited</b>	<b>新聯興紡織有限公司</b>			
Purchases of traded products by the Group	本集團購買貿易產品	(ii)	3,333	1,291
Purchases on behalf and sales of traded products by the Group	本集團代購買及銷售貿易產品		36	24
Subcontracting fee paid and payable by the Group	本集團已付及應付外發加工費用		-	48
<b>YGM Marketing Pte Limited</b>	<b>YGM Marketing Pte Limited</b>			
Sales of traded products by the Group	本集團銷售貿易產品	(iii)	-	3,856
<b>Yangtzekiang S.A.</b>	<b>Yangtzekiang S.A.</b>			
Sales of traded products by the Group	本集團銷售貿易產品	(iv)	-	20,642
			<b>—</b>	<b>—</b>

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### 13. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Certain directors of the Company are collectively the controlling shareholders of both the YGMT Group and the Group.
- (ii) 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. ("Wuxi Talak"), a jointly controlled entity of the Group in March 2006.

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

- (iii) YGM Marketing Pte Limited ceased to be a connected party to the Group effective from December 2007. The related party transactions for the period ended 30th September, 2007 represent the sales of traded products by the Group to YGM Marketing Pte Limited during the period from April 2007 to September 2007.
- (iv) YSA ceased to be a connected party to the Group effective from January 2008. The related party transactions for the period ended 30th September, 2007 represent the sales of traded products by the Group to YSA during the period from April 2007 to September 2007.
- (v) 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.

### 13. 與關連人士之重大交易(續)

附註：

- (i) 本公司若干董事統稱為YGMT集團及本集團之控股股東。
- (ii) 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(「無錫長聯」)。

於本期間內，無錫長新紡織有限公司、新聯興紡織有限公司及泰州長新紡織(興化)有限公司均為無錫長聯之全資擁有附屬公司。

- (iii) 自二零零七年十二月開始，YGM Marketing Pte Limited不再為本集團的關連人士。截至二零零七年九月三十日止期間，關連人士之交易為二零零七年四月至二零零七年九月期間本集團銷售貿易產品予YGM Marketing Pte Limited。
- (iv) 自二零零八年一月開始，YSA不再為本集團的關連人士。截至二零零七年九月三十日止期間，關連人士之交易為二零零七年四月至二零零七年九月期間本集團銷售貿易產品予YSA。
- (v) 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。

**13. MATERIAL RELATED PARTY TRANSACTIONS (Continued)****(b) Outstanding balances due from/(to) related companies, associates and jointly controlled entities:**

		30th September, 2008 二零零八年 九月三十日 \$'000	31st March, 2008 二零零八年 三月三十一日 \$'000
Amount due from YGMT Group	應收YGMT集團款項	8,325	6,414
Amount due to YGMT Group	應付YGMT集團款項	(437)	(3,623)
Amount due from Chanson Ltd.	應收長新貿易有限公司款項	-	38
Amount due from/(to) Wuxi Changxin Textile Co., Ltd.	應收/(應付)無錫長新紡織有限公司款項	51,779	(6,511)
Amount due to Allied Textiles Limited	應付新聯興紡織有限公司款項	(1,669)	(1,175)
Amount due to a shareholder, Chan Family Investment Corporation Ltd.	應付一股東款項 - Chan Family Investment Corporation Ltd.	(2,741)	(3,326)
		<u>(2,741)</u>	<u>(3,326)</u>

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。

**14. POST BALANCE SHEET EVENT**

On 28th November, 2008, the Group entered into an agreement to dispose of its entire 49% interest in Yangtzekiang Industries Sdn. Bhd. ("YISB"), an associate of the Group, with Travelite Holdings Limited ("Travelite") for a consideration of RM3,845,215. Travelite is a listed company in Singapore. The consideration will be satisfied through the issue of new ordinary shares in the capital of Travelite at an issue price of SGD0.38 (based on the agreed exchange rate of RMI.00 to SGD0.419).

**14. 結算日後事項**

於二零零八年十一月二十八日，本集團與Travelite Holdings Limited (「Travelite」) 訂立協議，據此，本集團同意出售其於聯營公司Yangtzekiang Industries Sdn. Bhd. (「YISB」) 之全部49%權益予Travelite，代價為3,845,215馬來西亞元。Travelite為一間於新加坡上市之公司。Travelite將透過發行其新普通股，每股發行價為0.38新加坡元之股份，作為代價付款(按商訂匯率1馬來西亞元兌0.419新加坡元之基準計算)。

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### INTERIM DIVIDEND

The Board resolved that an interim dividend of HK\$0.01 (2007: HK\$0.05) per share be payable on 15th January, 2009. The shareholders' register will be closed from 6th January, 2009 to 9th January, 2009 (both days inclusive). In order to qualify for interim dividend, transfers must be lodged with the Company's share registrar, 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 Monday, 5th January, 2009.

### 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, 2008 was HK\$778,219,000, a slight increase of 3% as compared with the same period last year (2007: HK\$754,944,000). Overall group profit for the period increased by 7% to HK\$36,427,000 (2007: HK\$34,116,000). The main reason for this increase was the booking of all the balance of the compensation derived from the relocation of one of our Wuxi's textile factories in the first half of the year. In fact our 6-month period operating profit had decreased 29% to HK\$27,595,000 (2007: HK\$38,897,000). This decrease was mainly due to losses incurred by our China garment manufacturing operation as well as losses from the textile operation by our Wuxi investment.

The global economic crisis has caused our customers to cut down their purchases. We expect business conditions for the second half of the year to continue to deteriorate, and the profits for the whole financial year ending 31st March, 2009 will be significantly lower than the previous year's.

### 中期股息

董事會議決將於二零零九年一月十五日派付中期股息每股0.01港元(二零零七年：每股0.05港元)。本公司之股份過戶登記手續將由二零零九年一月六日起至二零零九年一月九日止(包括首尾兩天)暫停辦理。如欲符合收取中期股息之資格，務請將過戶文件於二零零九年一月五日(星期一)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

吾等欣然宣佈本集團於截至二零零八年九月三十日止六個月之銷售收益為778,219,000港元(二零零七年：754,944,000港元)，較去年同期輕微增加3%。期內之集團整體溢利增加7%至36,427,000港元(二零零七年：34,116,000港元)。溢利增加主要由於搬遷其中一間位於無錫之紡織廠所獲得之賠償款項於上半年全數入賬所致。事實上，上半年度之經營溢利減少29%至27,595,000港元(二零零七年：38,897,000港元)，主要由於中國成衣製造業務所產生之虧損及無錫投資之紡織業務錄得虧損所致。

全球經濟危機導致吾等之客戶減少訂單。吾等預期下半年之營商環境會繼續惡化，而截至二零零九年三月三十一日止整個財政年度之溢利將遠低於去年所錄得之溢利。

**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, 2008, the cash and bank balances of the Group were approximately HK\$93,220,000 (as at 31st March, 2008: HK\$96,838,000).

As at 30th September, 2008, the bank borrowings of the Group has short term borrowings of approximately HK\$164,911,000 (as at 31st March, 2008: HK\$78,434,000) and there was no long term borrowings (as at 31st March, 2008: Nil).

The gearing ratio (calculated by dividing total bank borrowings by total equity) of the Group as at 30th September, 2008 was 0.19 (as at 31st March, 2008: 0.09). 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, United States dollars, Euros, Pounds Sterling or Renminbi. 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, 2008, the Group had pledged certain assets with carrying values of HK\$54,911,000 (as at 31st March, 2008: HK\$42,184,000) mainly for security of banking facilities granted to the Group.

**Employment and Remuneration Policies**

As at 30th September, 2008, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 6,000 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, 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。

於二零零八年九月三十日，本集團之現金及銀行結餘約為93,220,000港元（於二零零八年三月三十一日：96,838,000港元）。

於二零零八年九月三十日，本集團之銀行短期借貸約為164,911,000港元（於二零零八年三月三十一日：78,434,000港元），並無長期借貸（於二零零八年三月三十一日：無）。

於二零零八年九月三十日，本集團之資本負債比率（銀行借貸總額除以權益總額）為0.19（於二零零八年三月三十一日：0.09）。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、美元、歐羅、英鎊或人民幣結算。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**

於二零零八年九月三十日，本集團將若干資產賬面值54,911,000港元（於二零零八年三月三十一日：42,184,000港元）抵押，主要作為授予本集團銀行信貸之擔保。

**僱員及薪酬政策**

於二零零八年九月三十日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約6,000名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

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

**OTHER INFORMATION**

**Directors' Interest**

(a) As at 30th September, 2008, 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) 於二零零八年九月三十日，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
		每股面值港幣0.50元之普通股份數目			
		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	陳永燊	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) 46,032,240 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 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, 2008, 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46,032,240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，於二零零八年九月三十日，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 Divisions 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, 2008.

**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, 2008.

**其他資料(續)**

**主要股東**

除本文所披露者外，於二零零八年九月三十日，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**

截至二零零八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, 2008.

**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, 2008 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, 15th December, 2008

**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，以及本集團截至二零零八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，本公司於截至二零零八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，二零零八年十二月十五日

# YANGTZEKIANG GARMENT LIMITED

## 長江製衣有限公司

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Chan Sui Kau, GBM, GBS, 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*

#### AUDIT COMMITTEE

Leung Hok Lim – *Chairman*  
Wong Lam  
Lin Keping

#### REMUNERATION COMMITTEE

Chan Wing Fui, Peter – *Chairman*  
Chan Wing Kee  
Leung Hok Lim  
Wong Lam  
Lin Keping

#### PRINCIPAL BANKERS

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

#### SOLICITORS

MAYER ♦ BROWN JSM

#### AUDITORS

KPMG  
Certified Public Accountants

#### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Hui Sau Ling, FCCA, CPA

#### REGISTERED OFFICE

22 Tai Yau Street  
San Po Kong  
Kowloon

#### 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

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  
陳永樂  
周陳淑玲  
蘇應垣  
梁學濂\*\*  
王霖\*\*  
林克平\*\*

\*\* 獨立非執行董事

#### 審核委員會

梁學濂 (主席)  
王霖  
林克平

#### 酬金委員會

陳永奎 (主席)  
陳永棋  
梁學濂  
王霖  
林克平

#### 主要往來銀行

香港上海匯豐銀行有限公司  
星展銀行

#### 律師

孖士打律師行

#### 核數師

畢馬威會計師事務所  
執業會計師

#### 公司秘書及專業會計師

許秀玲

#### 註冊辦事處

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

08/09

Interim Report 中期報告