

長江製衣有限公司 YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

Interim Report

09/10

中 期 報 告

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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 (the "Group") for the six months ended 30th September, 2009 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, 2009
(Expressed in Hong Kong dollars)

		Six months ended 30th September, 截至九月三十日止六個月		
		Note 附註	2009 \$'000 千元	2008 \$'000 千元
Turnover	營業額	3	565,202	778,219
Cost of sales	銷售成本		(468,138)	(639,494)
Gross Profit	毛利		97,064	138,725
Other revenue	其他收入		10,076	7,694
Other net income	其他收益淨額		5,596	3,728
Selling and distribution expenses	銷售及分銷費用		(53,622)	(64,730)
Administrative expenses	行政費用		(42,318)	(42,668)
Other operating expenses	其他經營費用		(13,265)	(15,154)
Profit from operations	經營溢利		3,531	27,595
Finance costs	融資成本		(3,010)	(4,962)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		641	854
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損			
Net valuation gain/(losses) on investment properties	投資物業估值收益/(虧損)淨額	11	1,044	26,554
Profit before taxation	除稅前溢利	4	3,316	42,541
Income tax	所得稅	5	(1,003)	(6,114)
Profit after taxation	除稅後溢利		2,313	36,427
Attributable to:	應撥歸於:			
Equity shareholders of the Company	本公司股權持有人		2,250	36,366
Minority interests	少數股東權益		63	61
Profit after taxation	除稅後溢利		2,313	36,427
Earnings per share – Basic (Cents)	每股盈利 – 基本 (仙)	7	1.1	17.3

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

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」)截至二零零九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

截至二零零九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		
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本公司股權持有人應佔股息詳載於附註6。

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME – UNAUDITED**

For the six months ended 30th September, 2009
(Expressed in Hong Kong dollars)

綜合全面收益表 – 未經審核

截至二零零九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	
		2009	2008
		\$'000	\$'000
		千元	千元
Profit for the period	本期間溢利	2,313	36,427
Other comprehensive income for the period:	本期間其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	244	4,435
Exchange differences on translation of financial statements of overseas associates and jointly controlled entities	換算海外聯營公司及合營公司財務報表之匯兌差額	681	10,390
Total comprehensive income for the period	本期間全面收益總額	3,238	51,252
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	3,175	51,191
Minority interests	少數股東權益	63	61
Total comprehensive income for the period	本期間全面收益總額	3,238	51,252

CONSOLIDATED BALANCE SHEET – UNAUDITED

綜合資產負債表 – 未經審核

At 30th September, 2009
(Expressed in Hong Kong dollars)

於二零零九年九月三十日
(以港元計)

	Note 附註	At 30th September, 2009 於二零零九年九月三十日		At 31st March, 2009 於二零零九年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties		63,864		93,028	
Other property, plant and equipment		137,081		154,006	
Interests in leasehold land held for own use under operating leases		2,071	203,016	2,103	249,137
Construction in progress			-		609
Intangible assets			2,874		2,874
Interest in associates			7,236		6,586
Interest in jointly controlled entities			478,939		477,224
Other financial assets			5,604		5,986
Dividend receivable from jointly controlled entities			28,716		28,678
Deferred tax assets	9		11,504		7,765
			737,889		778,859
Current assets					
Inventories		130,235		147,698	
Non-current assets held for sales	8	38,892		-	
Trade and other receivables	9	137,303		175,813	
Tax recoverable		-		242	
Pledged deposits		9,123		9,070	
Cash and cash equivalents		104,396		116,153	
		419,949		448,976	
Current liabilities					
Trade and other payables		223,773		201,224	
Bank loans	10	7,547		84,420	
Tax payable		10,857		8,805	
		242,177		294,449	
Net current assets			177,772		154,527
Total assets less current liabilities			915,661		933,386
Non-current liabilities					
Provision for long service payments		31,217		33,335	
Deferred tax liabilities		15,520	46,737	15,432	48,767
NET ASSETS			868,924		884,619
CAPITAL AND RESERVES					
Share capital			105,184		105,184
Reserves			762,617		778,375
Total equity attributable to equity shareholders of the Company			867,801		883,559
Minority interests			1,123		1,060
TOTAL EQUITY			868,924		884,619

CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30th September, 2009
(Expressed in Hong Kong dollars)

截至二零零九年九月三十日止六個月
(以港元計)

Attributable to equity shareholders of the Company

應撥歸於本公司股權持有人

		Share capital	Share premium	Capital reserve	Exchange reserve	Goodwill arising on consolidation	Investment reserve	Land and buildings		Other reserve	Retained profits	Minority interests	Total Equity
								revaluation reserve	revaluation reserve				
		股本	股份溢價	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	總額	權益少數股東	權益總額
		\$'000	\$'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	千元
Balance at 1st April, 2008	於二零零八年四月一日之結餘	105,184	102,753	481	66,099	(42,174)	400	20,309	7,236	577,892	838,180	770	838,950
Changes in equity for the six months ended 30th September, 2008:	截至二零零八年九月三十日止六個月之權益變動:												
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	(37,866)	(37,866)	-	(37,866)
Total comprehensive income for the period	期內全面收益總額	-	-	-	14,825	-	-	-	-	36,366	51,191	61	51,252
Balance at 30th September, 2008 and 1st October, 2008	於二零零八年九月三十日及二零零八年十月一日之結餘:	105,184	102,753	481	80,924	(42,174)	400	20,309	7,236	576,392	851,505	831	852,336
Changes in equity for the six months ended 31st March, 2009:	截至二零零九年三月三十一日止六個月之權益變動:												
Dividends declared in respect of current year	本年度已宣派股息	-	-	-	-	-	-	-	-	(2,104)	(2,104)	-	(2,104)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(995)	-	(358)	-	-	35,511	34,158	229	34,387
Balance at 31st March, 2009 and 1st April, 2009	於二零零九年三月三十一日及二零零九年四月一日之結餘:	105,184	102,753	481	79,929	(42,174)	42	20,309	7,236	609,799	883,559	1,060	884,619
Changes in equity for the six months ended 30th September, 2009:	截至二零零九年九月三十日止六個月之權益變動:												
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	(18,933)	(18,933)	-	(18,933)
Total comprehensive income for the period	期內全面收益總額	-	-	-	925	-	-	-	-	2,250	3,175	63	3,238
Balance at 30th September, 2009	於二零零九年九月三十日之結餘	105,184	102,753	481	80,854	(42,174)	42	20,309	7,236	593,116	867,801	1,123	868,924

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT – UNAUDITED

For the six months ended 30th September, 2009
(Expressed in Hong Kong dollars)

簡明綜合現金流量表－未經審核

截至二零零九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	
		2009 \$'000 千元	2008 \$'000 千元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)的現金淨額	88,323	(41,720)
Net cash used in investing activities	投資活動所用的現金淨額	(406)	(4,443)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得的現金淨額	(98,816)	43,649
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,899)	(2,514)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	116,153	96,838
Effect of foreign exchange rates changes	外幣兌換率變動之影響	(858)	(1,104)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	104,396	93,220

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30th September, 2009
(Expressed in Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited 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, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the financial statements for the year ended 31st March, 2009, except for the accounting policy changes that are expected to be reflected in the financial statements for the year ending 31st March, 2010. Details of these changes in accounting policies are set out in note 2.

The preparation of an 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 and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new Hong Kong Financial Reporting Standard (“HKFRS”), a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

- HKFRS 8 “Operating segments”
- HKAS 1 (revised 2007) “Presentation of financial statements”
- Amendments to HKAS 27 “Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate”
- Amendments to HKFRS 7 “Financial instruments: Disclosures – improving disclosures about financial instruments”
- HKAS 23 (revised 2007) “Borrowing costs”

財務報表附註

截至二零零九年九月三十日止六個月
(以港元計)

1. 主要會計政策和編製基準

本公司未經審核的中期財務報告是按照《香港聯合交易所有限公司證券上市規則》中適用的披露規定編製，並符合香港會計師公會頒布之《香港會計準則》(《會計準則》)第34號「中期財務報告」的規定。

除依據預期於截至二零一零年三月三十一日止年度財務報表中反映的會計政策變動外，本公司中期財務報表已採納於截至二零零九年三月三十一日止年度的財務報表中所採用的相同會計政策。會計政策的變動詳情列載於附註2。

本公司中期財務報表的編製符合《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及負債、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。

2. 會計政策的變動

香港會計師公會頒布了一項新的《香港財務報告準則》、多項《香港財務報告準則》的修訂及新詮釋。這些新準則、修訂及新詮釋在本集團當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 《香港財務報告準則》第8號「經營分部」
- 《會計準則》第1號(二零零七年修訂)「財務報表的呈列」
- 《會計準則》第27號的修訂「綜合及獨立財務報表－於附屬公司、合營公司或聯營公司的投資成本」
- 《香港財務報告準則》第7號的修訂「金融工具：披露－改進金融工具的披露」
- 《會計準則》第23號(二零零七年修訂)「借貸成本」

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The amendments to HKAS 23 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The amendments to HKFRS 27 have no material impact on the results and financial position of the Group. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, but has resulted no change in reportable segments being identified and presented (see note 3). Corresponding amounts have been provided on a basis consistent with the revised segment information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in the interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 會計政策的變動(續)

《會計準則》第23號的修訂與本集團已採納的政策一致，因此這修訂對本集團的財務報表並無構成重大的影響。此外，《香港財務報告準則》第7號的修訂並無載有任何特別適用於本公司中期財務報告的額外披露要求。《香港財務報告準則》第27號之修訂對本集團業績及財務狀況亦無重大影響。其餘的準則變化對本公司中期財務報告的影響如下：

- 《香港財務報告準則》第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用的方法為基礎，各個須予呈報分部所呈報的數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。這個方法有別於以往年度分部資料的呈列方式，以往的呈列方式是按照相關服務和地區來劃分本集團財務報表的分部。採納《香港財務報告準則》第8號使分部資料的呈列方式與提供予本集團最高行政管理人員的內部報告更為一致，但對所確定和呈列的須予呈報分部並無引起改變(參閱附註3)。相關數額已按與經修訂分部資料一致的基準提供。
- 由於採納《會計準則》第1號(二零零七年修訂)，本期間因權益股東以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入和支出項目如被確認為本期間損益的一部分，會呈列在綜合損益表內，或呈列在一個新的主要報表－綜合全面損益表內。本公司中期財務報告內的綜合全面損益表和綜合權益變動表均採用了新的格式，相關數額已經重報以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的所呈報損益、收支總額或資產淨值均沒有影響。

3. SEGMENT REPORTING

The Group manages its businesses by three divisions, namely “Manufacture and sale of garments and textiles”, “Interest in jointly controlled entities” and “Property leasing”. On the first-time adoption of HKFRS 8 “Operating segments” and 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 identified 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 operates the manufacture and sale of garment and textile products, and the provision of garment sub-contracting services.
- Interest in jointly controlled entities: the Group’s jointly controlled entities engage in the manufacturing and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group’s most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group’s senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Manufacture and sale of garments and textiles and property leasing segments

Segment assets include all assets with the exception of intangible assets, interests in associates, other financial assets and other corporate assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The inter-segment revenue is the rentals receivable from reporting segment manufacture and sale of garments and textiles, which are priced with reference to prices charged to external parties for similar services.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments, such as share of profits of associates, valuation gain or loss on investment properties and other corporate expenses, are not allocated to the reporting segments.

3. 分部報告

本集團以三個分部，「製造及銷售成衣及紡織品」、「合營公司權益」及「物業租賃」，來管理其業務。首次採納《香港財務報告準則》第8號「經營分部」及與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致，本集團已確定以下三個須予呈報的分部。並無其他營業分部加入去組成以下須予呈報的分部。

- 製造及銷售成衣及紡織品：此分部製造及銷售成衣及紡織產品，及提供成衣加工服務。
- 合營公司權益：本集團合營公司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收取租金收入。

(a) 分部業績、資產及負債

根據《香港財務報告準則》第8號，本公司中期財務報告內所披露的分部資料已按照與本集團最高行政管理人員用作評估分部表現及分配分部間資源所使用的資料一致的方式編製。就此，本集團高級行政管理人員根據以下基礎監察各個須予呈報分部應佔的業績、資產及負債：

製造及銷售成衣及紡織品及物業租賃分部

分部資產包括所有資產，但不包括無形資產、聯營公司權益、其他金融資產及其他企業資產。分部負債包括由分部直接管理的所有負債。

分配至須予呈報分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產折舊所產生的支出而定。分部業務間收入為應收自呈報分部製造及銷售成衣及紡織品之租金收入，其價格乃參考對外提供同類服務所收取之價格而釐定。

業績按除稅前分部溢利計算。未能歸屬個別分部的項目，例如應佔聯營公司溢利、投資物業估值收益或虧損及其他企業支出，並未分配至報告分部。

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Interest in jointly controlled entities

The Group's interest in jointly controlled entities is accounted for in the consolidated financial statements under the equity method, and it is presented as a separate reportable segment. The Group's senior executive managements review the post-tax results of the investment in jointly controlled entities, which is defined as the reportable segment profit for this particular segment. Reportable segment assets represent the Group's share of net assets of the jointly controlled entities. Revenue of jointly controlled entities is not presented as reportable segment revenue as it is not reviewed by the Group's senior executive managements for resource allocation purpose.

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		Interest in jointly controlled entities 合營公司權益		Property leasing 物業租賃		Total 總額	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
For the six months ended 30 September	截至九月三十日止六個月								
Revenue	收入								
Revenue from external customers	來自外界客戶的收入	562,407	774,855	-	-	2,795	3,364	565,202	778,219
Inter-segment revenue	分部業務間收入	-	-	-	-	3,086	3,086	3,086	3,086
Reportable segment revenue	須予呈報的分部收入	562,407	774,855	-	-	5,881	6,450	568,288	781,305
Reportable segment profit	須予呈報的分部溢利	(711)	19,075	1,044	26,554	1,716	2,739	2,049	48,368
		As at 30th September, 2009	As at 31st March, 2009	As at 30th September, 2009	As at 31st March, 2009	As at 30th September, 2009	As at 31st March, 2009	As at 30th September, 2009	As at 31st March, 2009
		於二零零九年九月三十日	於二零零九年三月三十一日	於二零零九年九月三十日	於二零零九年三月三十一日	於二零零九年九月三十日	於二零零九年三月三十一日	於二零零九年九月三十日	於二零零九年三月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	須予呈報的分部資產	537,356	607,930	478,939	477,224	125,114	124,866	1,141,409	1,210,020
Addition to non-current segment assets during the period	期內增加非流動分部資產	2,427	15,067	-	-	-	-	2,427	15,067
Reportable segment liabilities	須予呈報的分部負債	271,026	327,156	-	-	14,338	14,261	285,364	341,417

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

合營公司權益

本集團於合營公司之權益在綜合財務報表是按權益會計法入賬，並以一獨立須予呈報分部列示。本集團高級行政管理人員審閱合營公司投資除稅後之業績，此特定的分部被訂定為須予呈報分部溢利。須予呈報分部資產代表集團應佔合營公司資產淨值。由於本集團高級行政管理人員沒有審閱合營公司銷售額以用作資源分配，其銷售額並未於須予呈報分部收入列示。

本期間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本集團須予呈報分部資料如下：

3. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

3. 分部報告(續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 \$'000	2008 \$'000
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	568,288	781,305
Elimination of inter-segment revenue	分部業務間收入相互對銷	(3,086)	(3,086)
Consolidated turnover	綜合營業額	<u>565,202</u>	<u>778,219</u>
		Six months ended 30th September, 截至九月三十日止六個月	
		2009 \$'000	2008 \$'000
Profit	溢利		
Reportable segment profit	須予呈報的分部溢利	2,049	48,368
Share of profits of associates	應佔聯營公司溢利	641	854
Net valuation gain/(losses) on investment properties	投資物業估值收益/ (虧損)淨額	1,110	(7,500)
Unallocated income and expenses	未分部收入及支出	(484)	819
Consolidated profit before taxation	綜合除稅前溢利	<u>3,316</u>	<u>42,541</u>
		30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
Assets	資產		
Reportable segment assets	須予呈報的分部資產	1,141,409	1,210,020
Intangible assets	無形資產	2,874	2,874
Interests in associates	聯營公司權益	7,236	6,586
Other financial assets	其他金融資產	5,604	5,986
Unallocated corporate assets	未分配企業資產	715	2,369
Consolidated total assets	綜合資產總額	<u>1,157,838</u>	<u>1,227,835</u>

3. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
Liabilities	負債		
Reportable segment liabilities	須予呈報的分部負債	285,364	341,417
Unallocated corporate liabilities	未分配企業負債	3,550	1,799
Consolidated total liabilities	綜合負債總額	288,914	343,216

4. PROFIT BEFORE TAXATION

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

3. 分部報告(續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表(續)

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 2009 \$'000	2008 \$'000
(a) Finance costs: Interest on bank loans wholly repayable within five years (including bank charges)	(a) 融資成本: 須於五年內悉數償還之銀行貸款利息(包括銀行費用)	3,010	4,962
(b) Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement schemes (Reversal of)/provision for long service payment	(b) 員工成本: 薪金、工資及其他福利 既定供款退休計劃供款 長期服務金(撥回)/準備	102,268 1,992 (1,931)	109,631 1,982 1,762
(c) Other items: Amortization of land lease premium Depreciation Auditors' remuneration Operating lease charges: minimum lease payments - property rentals Loss on disposal of fixed assets Rentals receivable from investment properties less direct outgoings of \$848,000 (2008: \$873,000) Dividends income and interest income	(c) 其他項目: 租賃土地款項攤銷 折舊 核數師酬金 經營租賃費用: 最低租賃付款額 - 物業之租金 出售固定資產虧損 投資物業應收租金減直接支出848,000元(二零零八年: 873,000元) 股息及利息收入	35 11,637 799 3,064 238 (1,947) (443)	35 11,171 837 4,010 51 (2,491) (842)

5. INCOME TAX

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 \$'000	2008 \$'000
Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅	4,643	5,832
Current tax – Overseas	本年稅項 – 海外	–	(185)
Deferred tax	遞延所得稅	(3,640)	467
		<u>1,003</u>	<u>6,114</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) 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.

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(二零零八年: 16.5%)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. DIVIDENDS

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 \$'000	2008 \$'000
Interim dividend declared after the interim period end of \$0.01 (2008: \$0.01) per share	於本六個月期間結束後宣派之中期股息每股0.01元(二零零八年: 每股0.01元)	<u>2,104</u>	<u>2,104</u>

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 \$'000	2008 \$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of \$0.09 (2008: \$0.18) 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0.09元(二零零八年: 每股0.18元)	<u>18,933</u>	<u>37,866</u>

(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

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 \$2,250,000 (2008: \$36,366,000) and on 210,369,000 (2008: 210,369,000) ordinary shares in issue throughout the period.

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30th September, 2009 and 2008.

8. NON-CURRENT ASSETS HELD FOR SALES

On 9th September, 2009, the Group entered into an agreement with an independent third party to dispose of an investment property in Macau with a carrying value of approximately HK\$38,900,000 for a consideration of HK\$120,000,000. The date of completion of the agreement shall be on or before 15th January, 2010. Accordingly, the carrying amount of this property has been classified as non-current assets held for sale as at 30th September, 2009.

9. TRADE AND OTHER RECEIVABLES

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2,250,000元(二零零八年: 36,366,000元)及期內已發行普通股股份210,369,000股(二零零八年: 210,369,000股)計算。

(b) 每股攤薄盈利

截至二零零九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;故此每股基本盈利及每股攤薄盈利相同。

8. 持作可供出售非流動資產

於二零零九年九月九日,本集團與一名獨立第三方訂立協議,以代價120,000,000港元出售賬面值約為38,900,000港元之投資物業。該協議之完成日期將為二零一零年一月十五日或之前。據此,於二零零九年九月三十日,該物業的賬面值被分類為持作可供出售非流動資產。

9. 應收賬款及其他應收款

		30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
Non-current	非流動		
Dividend receivable from a jointly controlled entity	應收合營公司股息	28,716	28,678
Current	流動		
Trade debtors	應收賬款	78,866	105,137
Bills receivable	應收票據	41,890	54,659
Less: allowances for doubtful debts	減: 呆壞賬撥備	(5,964)	(5,933)
		114,792	153,863
Loans receivables	應收貸款	715	821
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	16,046	16,434
Amounts due from related companies	應收關連公司款項	4,318	2,119
Amounts due from associates and jointly controlled entities	應收聯營公司及合營公司款項	1,432	1,027
Dividend receivable from associates and jointly controlled entities	應收聯營公司及合營公司股息	-	1,549
		22,511	21,950
		137,303	175,813

9. TRADE AND OTHER RECEIVABLES (Continued)

As at 30th September, 2009, bills receivable of the Group amounting to \$7,547,000 (as at 31st March, 2009: \$44,420,000) has been pledged to secure bank loans of \$7,547,000 (as at 31st March, 2009: \$44,420,000).

All of the Group's trade and other receivables are expected to be recovered or recognised as an expense within one year, except for the dividend receivable from the jointly controlled entity of the Group amounting to \$28,716,000 (as at 31st March, 2009: \$28,678,000).

All other amounts due from subsidiaries, related companies, associates and jointly controlled entities are unsecured, interest-free and repayable on demand.

Included in trade and other receivables are trade debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		30th September, 2009	31st March, 2009
		二零零九年 九月三十日 \$'000	二零零九年 三月三十一日 \$'000
Current	未逾期	91,903	126,748
Less than 61 days past due	逾期少於61日	17,360	22,985
61 – 90 days past due	逾期61至90日	146	2,056
More than 90 days past due	逾期90日以上	5,383	2,074
Amounts past due	逾期金額	22,889	27,115
Trade debtors and bills receivable	應收賬款及應收票據	114,792	153,863

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

9. 應收賬款及其他應收款(續)

於二零零九年九月三十日，本集團之應收票據7,547,000元(於二零零九年三月三十一日：44,420,000元)已抵押予銀行，作為銀行貸款7,547,000元(於二零零九年三月三十一日：44,420,000元)之擔保。

除應收自本集團合營公司股息28,716,000元(於二零零九年三月三十一日：28,678,000元)外，本集團所有應收賬款及其他應收款均預期於一年內收回或確認為開支。

其他所有應收附屬公司、關連公司、聯營公司及合營公司款項是沒有抵押、不帶利息，並需按通知即時償還。

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(已扣除呆壞賬撥備)：

應收賬款及應收票據在發單日期後30日至90日內到期。

10. TRADE AND OTHER PAYABLES

Trade creditors	應付賬款
Bills payable	應付票據
Accrued charges and other creditors	應計費用及其他應付款
Amounts due to related companies	應付關連公司款項
Amounts due to associates and jointly controlled entities	應付聯營公司及合營公司款項
Amount due to a shareholder	應付一股東款項

All of the trade and other payables are expected to be settled within one year.

The amounts due to subsidiaries, related companies, associates, jointly controlled entities and shareholder are unsecured, interest-free and repayable on demand.

As at 30th September, 2009, bills payables of the Group amounting to \$9,123,000 (as at 31st March, 2009: \$9,070,000) are secured by the pledged deposits of the Group amounting to \$9,123,000 (as at 31st March, 2009: \$9,070,000).

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

Current	未逾期
Less than 61 days past due	逾期少於61日
61 – 90 days past due	逾期61至90日
More than 90 days past due	逾期90日以上
Amounts past due	逾期金額
Trade creditors and bills payable	應付賬款及應付票據

10. 應付賬款及其他應付款

30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
100,027	100,270
13,805	18,254
104,196	76,311
271	4,591
2,271	2
3,203	1,796
223,773	201,224

所有應付賬款及其他應付款預期將於一年內償還。

應付附屬公司、關連公司、聯營公司、合營公司及股東款項是沒有抵押、不帶利息，並需按通知即時償還。

於二零零九年九月三十日，本集團之應付票據9,123,000元（於二零零九年三月三十一日：9,070,000元）是以本集團之抵押存款9,123,000元（於二零零九年三月三十一日：9,070,000元）作出抵押。

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, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
90,729	85,843
19,545	28,383
932	1,971
2,626	2,327
23,103	32,681
113,832	118,524

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, 2009 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

於二零零九年九月三十日，仍未在財務報表作出準備之資本承擔如下：

		30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
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	19	19
Authorised but not contracted for	已授權但未訂約		
– fixed assets	– 固定資產	–	–
		<u>19</u>	<u>19</u>
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：		
Contracted for	已訂約	–	1,222
Authorised but not contracted for	已授權但未訂約	–	567
		<u>–</u>	<u>1,789</u>
		<u><u>19</u></u>	<u><u>1,808</u></u>

13. MATERIAL RELATED PARTY TRANSACTIONS

(a) Recurring transactions

		Six months ended 30th September, 截至九月三十日止六個月		
		附註 Notes	2009 \$'000	2008 \$'000
YGM Trading Limited and its subsidiaries ("YGMT Group")	YGM貿易有限公司及其附屬公司(「YGMT集團」)			
Purchases of traded products by the Group	本集團購買貿易產品	(i)	1,613	941
Sales of traded products by the Group	本集團銷售貿易產品		14,617	22,424
Rental income received and receivable by the Group	本集團已收及應收物業租金收入		1,924	1,926
Management fee received and receivable by the Group	本集團已收及應收管理費	(iii)	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	144
Commission received and receivable by the Group	本集團已收及應收佣金收入		428	-
Wuxi Changxin Textile Co., Ltd.	無錫長新紡織有限公司			
Purchases of traded products by the Group	本集團購買貿易產品	(ii)	3,597	20,175
Sales of traded products by the Group	本集團銷售貿易產品		3	-
Allied Textiles Limited	新聯興紡織有限公司			
Purchases of traded products by the Group	本集團購買貿易產品	(ii)	210	3,333
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
			<u> </u>	<u> </u>

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 wholly owned subsidiaries of Wuxi Talak Investments Co., Ltd., the jointly controlled entity of the Group.
- (iii) 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.

13. 與關連人士之重大交易

(a) 經常性交易

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合營公司無錫長聯投資有限公司之全資擁有附屬公司。
- (iii) 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。

13. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Recurring transactions (Continued)

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.

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

		30th September, 2009 二零零九年 九月三十日 \$'000	31st March, 2009 二零零九年 三月三十一日 \$'000
Amount due from YGMT Group	應收YGMT集團款項	4,315	2,116
Amount due to YGMT Group	應付YGMT集團款項	(134)	(4,454)
Amount due from Chanson Ltd.	應收長新貿易有限公司款項	3	3
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	(2,253)	(2)
Amount due from Allied Textiles Limited	應收新聯興紡織有限公司款項	1,362	959
Amount due to Allied Textiles Limited	應付新聯興紡織有限公司款項	(18)	-
Amount due from Wuxi YangtzeKiang Textiles Co., Ltd.	應收無錫揚子江精密紡織有限公司款項	70	68
Amount due to a shareholder, Chan Family Investment Corporation Ltd.	應付一股東款項 - Chan Family Investment Corporation Ltd.	(3,203)	(1,796)

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

13. 與關連人士之重大交易(續)

(a) 經常性交易(續)

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。

(b) 應收/(應付)關連公司、聯營公司及合營公司款項：

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 have resolved to pay an interim dividend of HK\$0.01 (2008: HK\$0.01) per share for the six months ended 30th September, 2009 to shareholders whose names appears on the register of members of the Company as at the close of business on 11th January, 2010. The interim dividend will be despatched to shareholders on 15th January, 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6th January, 2010 to 11th January, 2010 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates 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 for registration by no later than 4:30 p.m. on Tuesday, 5th January, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

As stated in our annual report of 31st March, 2009, the directors expect the current year to be extremely difficult for the garment industry. Our profit for the first six months dropped to HK\$2,313,000 (2008: HK\$36,427,000). Reasons for the drastic decrease in profits are as follows:

- 1) Drop in sales revenue of 27% compared with same period last year (2009: HK\$565,202,000, 2008: HK\$778,219,000). This has direct negative impact on our overall gross profit.
- 2) Huge losses incurred from our garment factories in Panyu, China.
- 3) Profit derived from Wuxi Talak Investment Co., Ltd. also dropped because this year we could no longer record income from relocation compensation which has all been booked over the last few years.

中期股息

董事會議決向於二零一零年一月十一日營業時間結束時名列本公司股東名冊的股東派付截至二零零九年九月三十日止六個月之中期股息每股0.01港元(二零零八年：每股0.01港元)。中期股息將於二零一零年一月十五日派發予股東。

暫停辦理股份過戶登記手續

本公司將由二零一零年一月六日起至二零一零年一月十一日(首尾兩天包括在內)期間暫停辦理股東登記手續，期間不會進行任何股份過戶登記。為符合資格獲派中期股息，所有過戶文件連同有關股票必須於二零一零年一月五日(星期二)下午四時三十分前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

誠如本集團二零零九年三月三十一日止年度年報中所述，對成衣製造業而言，董事預期本年度會極為艱辛。集團上半年度溢利下降至2,313,000港元(二零零八年：36,427,000港元)，溢利急劇減少主要由於下列原因：

- 1) 與去年同期比較，銷售額(二零零九年：565,202,000港元，二零零八年：778,219,000港元)下降27%，這對集團的整體毛利有直接負面影響。
- 2) 本集團位於中國番禺的成衣廠錄得嚴重虧損。
- 3) 因廠房搬遷而獲得之補償已於過往年度全數入賬，本年度並沒有溢利入賬，所以來自無錫長聯投資有限公司之溢利亦因此而下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review and Prospects (Continued)

On the positive side, we have successfully reduced expenses of the Group to adjust to the current poor business condition.

While the garment exporting business remains difficult, the directors expect an overall improvement for the second half of this year. There are signs of recovery in the textile business for our Wuxi investment. In addition, there will be an one time profit derived for the sales of Macau industrial property which was announced on 9th September, 2009.

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, 2009, the cash and bank balances of the Group were approximately HK\$104,396,000 (as at 31st March, 2009: HK\$116,153,000).

As at 30th September, 2009, the bank borrowings of the Group has short term borrowings of approximately HK\$7,547,000 (as at 31st March, 2009: HK\$84,420,000) and there was no long term borrowings (as at 31st March, 2009: Nil).

The gearing ratio (calculated by dividing total bank borrowings by total equity) of the Group as at 30th September, 2009 was 0.01 (as at 31st March, 2009: 0.10). 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. As most of the Group's sales, purchases, cash and bank balances and bank borrowings are denominated in Hong Kong dollar, United States dollar, Euro, 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 30th September, 2009, the Group has no outstanding foreign exchange contracts.

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

管理層討論及分析 (續)

業務回顧及前景 (續)

在積極的方面，吾等已經成功減少本集團之經營開支，以適應目前疲弱的營商環境。

儘管成衣出口業務仍然困難，董事預期下半年度將會全面改善，本集團於無錫投資之紡織業務有復甦的跡象。此外，於二零零九年九月九日公佈之出售澳門工業廠房事項將帶來一次性溢利。

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。

於二零零九年九月三十日，本集團之現金及銀行結餘約104,396,000港元(於二零零九年三月三十一日：116,153,000港元)。

於二零零九年九月三十日，本集團之銀行短期借貸約為7,547,000港元(於二零零九年三月三十一日：84,420,000港元)，並無長期借貸(於二零零九年三月三十一日：無)。

於二零零九年九月三十日，本集團之資本負債比率(銀行借貸總額除以權益總額)為0.01(於二零零九年三月三十一日：0.10)。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。由於本集團大部份銷售、採購、現金及銀行結餘及銀行貸款均主要以港元、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若干遠期合約，以對沖外匯波動。於二零零九年九月三十日，本集團並無任何尚未履行之遠期外匯合約。

本公司之股本於本回顧期內並無任何變動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Pledge of Assets

As at 30th September, 2009, the Group had pledged certain assets with carrying values of HK\$16,670,000 (as at 31st March, 2009: HK\$53,490,000) mainly for security of banking facilities granted to the Group.

Employment and Remuneration Policies

As at 30th September, 2009, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 5,300 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.

OTHER INFORMATION

Directors' Interest

- (a) As at 30th September, 2009, 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:

管理層討論及分析 (續)

資產抵押

於二零零九年九月三十日，本集團將若干資產賬面值16,670,000港元（於二零零九年三月三十一日：53,490,000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

於二零零九年九月三十日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約5,300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。

其他資料

董事權益

- (a) 於二零零九年九月三十日，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：

OTHER INFORMATION (Continued)

其他資料(續)

Directors' Interest (Continued)

董事權益(續)

(a) (Continued)

(a) (續)

Number of Ordinary Shares of HK\$0.50 each

每股面值港幣0.50元之普通股份數目

Name of director	董事姓名	Personal interest 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	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	陳永樂	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, 2009, 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，於二零零九年九月三十日，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分部須知會本公司及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, 2009.

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, 2009.

其他資料(續)

主要股東

除本文所披露者外，於二零零九年九月三十日，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，或有關於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

截至二零零九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, 2009.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30th September, 2009 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, 11th December, 2009

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，以及本集團截至二零零九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，本公司於截至二零零九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，二零零九年十二月十一日

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

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

香港上海滙豐銀行有限公司
 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

CORPORATE INFORMATION (Continued)**COMPANY SECRETARY**

Hui Sau Ling, FCCA, CPA

REGISTERED OFFICE

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(續)

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

Interim Report

09/10

中 期 報 告



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED