

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2004

(Expressed in Hong Kong dollars)

### 1. BASIS OF PREPARATION OF THE ACCOUNTS

The unaudited consolidated accounts have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” and Appendix 16 of Listing Rules of The Stock Exchange of Hong Kong Limited. The accounting policies and methods of computation used in the preparation of the interim accounts are consistent with those used in the annual accounts for the year ended 31st March, 2004.

### 2. 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.

(a) The Group comprises the following main business segments:

#### Business segments Six months ended 30th September,

		Manufacture and sale of garments 製造及銷售成衣		Manufacture and sale of textiles 製造及銷售紡織品		Others 其他		Unallocated 未分類		Consolidated 綜合總額	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Revenue from external customers	來自外界客戶的收入	675,812	612,112	128,277	71,661	2,137	2,203	-	-	806,226	685,976
Other revenue	其他收入	1,525	2,020	2	45	372	739	244	207	2,143	3,011
Total revenue	收入總額	<u>677,337</u>	<u>614,132</u>	<u>128,279</u>	<u>71,706</u>	<u>2,509</u>	<u>2,942</u>	<u>244</u>	<u>207</u>	<u>808,369</u>	<u>688,987</u>
Segment result	分部經營結果	19,457	14,348	24,219	(378)	795	1,352	244	207	44,715	15,529
Finance costs	融資成本	(5,772)	(7,186)	(9,650)	(6,216)	-	-	-	-	(15,422)	(13,402)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	100	(2,839)	(169)	9,211	(8,346)	14,477	-	-	(8,415)	20,849
Income tax	所得稅	-	-	-	-	-	-	-	-	(2,698)	(7,842)
Minority interests	少數股東權益	-	-	-	-	-	-	-	-	(4,109)	196
Profit attributable to shareholders	股東應佔溢利									<u>14,071</u>	<u>15,330</u>
Depreciation and amortisation for the period	期間內折舊及攤銷	<u>17,274</u>	<u>17,601</u>	<u>11,176</u>	<u>6,603</u>	<u>741</u>	<u>834</u>	<u>-</u>	<u>-</u>	<u>29,191</u>	<u>25,038</u>

## 簡明綜合財務報表附註

截至二零零四年九月三十日止六個月

(以港元計)

### 1. 賬項的編製基準

未經審核的綜合中期賬項乃根據香港《會計實務準則》第25條「中期財務報告」及香港聯合交易所有限公司上市規則附錄16而編製。編製本中期賬項所採用的會計政策及計算方法與截至二零零四年三月三十一日止年度的賬項一致。

### 2. 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。

(a) 本集團由下列主要業務分部組成：

#### 業務分部 截至九月三十日止六個月

## 2. SEGMENT REPORTING (Continued)

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

## Geographical segments

Six months ended 30th September,

## 2. 分部報告 (續)

(b) 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：

## 地區分部

截至九月三十日止六個月

		Revenue from external customers 來自外界客戶的收入	
		2004 \$'000	2003 \$'000
- Europe	- 歐洲		
France	法國	128,379	131,322
United Kingdom	英國	92,191	67,342
Other European countries	其他歐洲國家	142,815	126,290
- Asia Pacific	- 亞太地區	229,583	135,804
- North America	- 北美洲	204,945	219,073
- Others	- 其他	8,313	6,145
		<u>806,226</u>	<u>685,976</u>

## 3. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

Profit from ordinary activities before taxation is arrived at after charging:

## 3. 除稅前日常業務溢利

除稅前日常業務溢利已扣除：

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000	2003 \$'000
Finance costs (including bank charges)	融資成本 (包括銀行費用)	15,422	13,402
Amortisation of goodwill	商譽攤銷	1,066	1,384
Amortisation of intangible assets	無形資產攤銷	877	-
Depreciation and amortisation	折舊及攤銷	27,248	23,654

## 4. INCOME TAX

## 4. 所得稅

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000	2003 \$'000
Hong Kong taxation	香港稅項	4,184	3,836
Overseas taxation	海外稅項	-	122
Deferred tax	遞延稅項	(155)	(211)
Share of associates' taxation	應佔聯營公司稅項	(1,331)	4,095
		<u>2,698</u>	<u>7,842</u>

The provision for Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries and branch are similarly 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17.5%之稅率(二零零三年: 17.5%)計算。海外附屬公司及分公司之稅項則同樣以相關國家適用之現行稅率計算。

## 5. DIVIDENDS

## 5. 股息

(a) Dividend attributable to the interim period

(a) 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	
		2004 \$'000	2003 \$'000
Interim dividend declared after the interim period end of 2 cents per share (2003: 1 cent per share)	於本六個月期間結束後宣派之中期股息每股2仙(二零零三年: 每股1仙)	<u>4,207</u>	<u>1,402</u>

The amount of the proposed interim dividend is calculated on the basis of the proposed dividend rate and the 210,368,688 ordinary shares in issue at the date of this report.

建議中期股息之款額乃以建議派息率及於本報告刊發日期已發行之210,368,688股普通股為基準計算。

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於本六個月期間之結算日確認為負債。

(b) Dividend attributable to the previous financial year, approved and paid during the interim period

(b) 本六個月期間批准及派發之過往財政年度股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000	2003 \$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 9 cents per share (2003: 8 cents per share)	於本六個月期間批准及派發之過往財政年度末期股息每股9仙(二零零三年: 每股8仙)	<u>12,622</u>	<u>11,220</u>

## 6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the shareholders of \$14,071,000 (2003: \$15,330,000) and on the weighted average number of 140,245,792 shares (2003: 140,245,792 shares) in issue during the period.

Diluted earnings per share for the periods ended 30th September, 2004 and 30th September, 2003 have not been presented as no dilutive potential ordinary shares were outstanding during the period.

## 7. FIXED ASSETS

The Group applied to the Town Planning Board for a permit on a proposal of hotel development at No. 22-24, Tai Yau Street, San Po Kong. The application was formally approved by the Town Planning Board on 13th August, 2004.

## 8. GOODWILL

The following is the carrying amount of goodwill at the reporting date:

## 6. 每股盈利

每股基本盈利乃根據股東應佔溢利 14,071,000元(二零零三年: 15,330,000元)及期內已發行股份之加權平均數 140,245,792股(二零零三年: 140,245,792股)計算。

由於截至二零零四年九月三十日及二零零三年九月三十日止期間並無已發行具攤薄作用之潛在普通股，故於期內並無呈列每股攤薄盈利。

## 7. 固定資產

本集團向城市規劃委員會提出將新蒲崗大有街22至24號之土地作為酒店發展用途，該申請已於二零零四年八月十三日獲城市規劃委員會正式批准。

## 8. 商譽

以下為在報告日期之商譽賬面值：

		30th September, 2004 二零零四年 九月三十日 \$'000	31st March, 2004 二零零四年 三月三十一日 \$'000
Positive goodwill	正商譽	6,607	8,699
Negative goodwill	負商譽	<u>(9,790)</u>	<u>(10,816)</u>
		<u><u>(3,183)</u></u>	<u><u>(2,117)</u></u>

Negative goodwill is recognised as income on a straight line basis over 4 to 8 years. The amortisation of positive and negative goodwill for the period is included in "other operating expenses" in the Condensed Consolidated Income Statement.

負商譽在四至八年內以直線法攤銷確認為收入，本期間內之正商譽及負商譽攤銷數額已計入簡明綜合損益表內的「其他經營費用」中。

## 9. TRADE AND OTHER RECEIVABLES

The following is an aging analysis and components of trade and other receivables at the reporting date:

		30th September, 2004 二零零四年 九月三十日 \$'000	31st March, 2004 二零零四年 三月三十一日 \$'000
0 - 60 days	0-60日	169,689	171,852
61 - 90 days	61-90日	2,987	1,156
> 90 days	90日以上	1,877	1,867
Trade debtors and bills receivable	應收賬款及 應收票據	174,553	174,875
Deposits, prepayment and other debtors	訂金、預付款及 其他應收款	31,366	66,254
Amounts due from associates and related companies	應收聯營公司及 關連公司款項	14,361	4,976
Dividend receivable from associates	應收聯營公司股息	5,425	12,145
		<u>225,705</u>	<u>258,250</u>

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

## 10. TRADE AND OTHER PAYABLES

The following is an aging analysis and components of trade and other payables at the reporting date:

		30th September, 2004 二零零四年 九月三十日 \$'000	31st March, 2004 二零零四年 三月三十一日 \$'000
0 - 60 days	0-60日	189,973	136,010
61 - 90 days	61-90日	3,758	12,778
> 90 days	90日以上	12,993	8,307
Trade creditors and bills payable	應付賬款及應付 票據	206,724	157,095
Accrued charges and other creditors	應計費用及其他 應付款	159,544	130,589
Amounts due to associates and related companies	應付聯營公司及 關連公司款項	8,420	26,867
Advance from associate for construction in progress	聯營公司借貸用於 支付建築工程款	-	9,413
		<u>374,688</u>	<u>323,964</u>

## 9. 應收賬款及其他應收款

以下為在報告日期之應收賬款及其他應收款賬齡分析：

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

## 10. 應付賬款及其他應付款

以下為在報告日期之應付賬款及其他應付款賬齡分析：

## 11. SHARE CAPITAL

## 11. 股本

		2004		2003	
		No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
<b>Authorised:</b>	法定股本：				
At 1st April, Ordinary shares of \$0.50 each	於四月一日 每股面值0.5元 之普通股	200,000	100,000	200,000	100,000
Capital increase	股本增加	200,000	100,000	—	—
At 30th September,	於九月三十日	<u>400,000</u>	<u>200,000</u>	<u>200,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>	已發行及繳足股本：				
At 30th September,	於九月三十日	<u>140,246</u>	<u>70,123</u>	<u>140,246</u>	<u>70,123</u>

As approved in the Extraordinary General Meeting held on 20th September, 2004, the authorised share capital increased from \$100,000,000 to \$200,000,000 by the creation of an additional 200,000,000 shares of \$0.50 each.

已於二零零四年九月二十日在股東特別大會上獲得通過，透過增加200,000,000股每股面值0.5元股份，本公司之法定股本由100,000,000元增加至200,000,000元。

## 12. RESERVES

The detailed movements in reserves during the period were disclosed in the Condensed Consolidated Statement of Changes in Equity.

## 12. 儲備

於本期間內之儲備變動詳情於簡明綜合權益變動表中披露。

## 13. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2004 not provided for in the financial statements were as follows:

## 13. 資本承擔

於二零零四年九月三十日，仍未在財務報表作出準備之資本承擔如下：

		30th September, 2004 二零零四年 九月三十日 \$'000	31st March, 2004 二零零四年 三月三十一日 \$'000
Contracted but not provided for	已訂約但未作出準備		
– construction in progress	– 在建工程	—	847
– capital contribution to a subsidiary	– 附屬公司的 資本投入	3,713	3,713
– capital contribution to associates	– 聯營公司的 資本投入	<u>72,612</u>	<u>6,630</u>
		<u>76,325</u>	<u>11,190</u>

**14. CONTINGENT LIABILITIES**

- (a) At 30th September, 2004, there were bills discounted with banks amounting to approximately \$145,981,000 (at 31st March, 2004: \$139,925,000) for the Group.
- (b) At 30th September, 2004, there were guarantees given to banks by the Company to the extent of \$49,148,000 (at 31st March, 2004: \$49,148,000) in respect of banking facilities extended to its subsidiaries and associates.

**15. MATERIAL RELATED PARTY TRANSACTIONS**

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

**14. 或有負債**

- (a) 於二零零四年九月三十日，本集團跟銀行貼現了約共145,981,000元(於二零零四年三月三十一日: 139,925,000元)的票據。
- (b) 於二零零四年九月三十日，本公司就其附屬公司及聯營公司之銀行備用信貸而向銀行作出之擔保共49,148,000元(於二零零四年三月三十一日: 49,148,000元)。

**15. 與關連人士之重大交易**

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

	Note 附註	Six months ended 30th September, 截至九月三十日止六個月	
		2004 \$'000	2003 \$'000
(i) <b>YGM Trading Limited and its subsidiaries ("YGMT Group")</b> Purchases of traded products by the Group Sales of traded products by the Group Rental income received and receivable by the Group Management fee received and receivable by the Group Building management fee received and receivable by the Group	(a)	867	564
(ii) <b>YGM Marketing Pte Limited</b> Sales of traded products by the Group	(b)	5,136	1,981
(iii) <b>Wuxi Changxin Textile Co., Ltd.</b> Purchases of traded products by the Group Subcontracting fee paid and payable by the Group Processing income received and receivable by the Group	(c)	54,616	40,232
(iv) <b>Allied Textiles Limited</b> Purchases of traded products by the Group Sales of traded products by the Group	(c)	9,371	11,073
(v) <b>Taizhou Changxin Textile (Xinghua) Co., Ltd.</b> Sales of traded products by the Group	(c)	1,275	1,294
(vi) <b>YangtzeKiang Industries Sdn. Bhd.</b> Subcontracting fee paid and payable by the Group	(c)	1,480	-
		-	385

## 15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### Notes:

- (a) Certain directors of the Company are collectively the controlling shareholders of both the YGMT Group and the Group.
- (b) YGM Marketing Pte Limited is beneficially owned by certain directors of the Company.
- (c) Wuxi Changxin Textile Co., Ltd., Allied Textiles Limited, Taizhou Changxin Textile (Xinghua) Co., Ltd. and YangtzeKiang Industries Sdn. Bhd. are the associates of the Group.
- (d) The management fees were charged for administrative, business strategy, personnel, legal and company secretarial work, accounting and management services provided, which are determined annually between the respective parties after negotiations having regard to the cost of services provided.

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

### (1.2) Outstanding balances due from/(to) related companies and associates:

		30th September, 2004 二零零四年 九月三十日 \$'000	31st March, 2004 二零零四年 三月三十一日 \$'000
Amount due from YGMT Group	應收YGMT集團款項	9,939	1,690
Amount due from YGM Marketing Pte Limited	應收YGM Marketing Pte Limited款項	4,396	65
Amount due to Wuxi Changxin Textile Co., Ltd.	應付無錫長新紡織有限公司款項	(5,771)	(33,165)
Dividend receivable from Wuxi Changxin Textile Co., Ltd.	應收無錫長新紡織有限公司股息	99	99
Amount due to Allied Textiles Limited	應付新聯興紡織有限公司款項	(2,585)	(2,290)
Amount due to YangtzeKiang Industries Sdn. Bhd.	應付YangtzeKiang Industries Sdn. Bhd.款項	(38)	(167)
		<u>          </u>	<u>          </u>

Balances with related companies are unsecured, interest-free and repayable on demand.

## 15. 與關連人士之重大交易 (續)

### 附註：

- (a) 本公司若干董事統稱為YGMT集團及本集團之控股股東。
- (b) YGM Marketing Pte Limited為本公司若干董事實益擁有之公司。
- (c) 無錫長新紡織有限公司、新聯興紡織有限公司、泰州長新紡織(興化)有限公司及YangtzeKiang Industries Sdn. Bhd.均為本集團之聯營公司。
- (d) 管理費收入與提供行政工作、業務策略、人事、法律及公司秘書工作、會計與管理服務有關，該費用是由有關人士每年按磋商後釐定。

董事會認為上述交易之價格及條件與提供予獨立第三者或由彼等所提供之條件相若。

### (1.2) 應收／(應付) 關連公司及聯營公司款項：

與關連公司之結餘是沒有抵押、不帶利息，並需按通知即時償還。



**15. MATERIAL RELATED PARTY TRANSACTIONS**  
*(Continued)*

- (2) Transactions with Hongkong Knitters Lanka (PVT) Limited (“HKKL”) and Whampoa Textile Limited and its subsidiaries (“Whampoa Group”) for the period 1st April, 2003 to 12th May, 2003.

**15. 與關連人士之重大交易 (續)**

- (2) 與 Hongkong Knitters Lanka (PVT) Limited (「HKKL」) 及黃浦江紡織有限公司及其附屬公司 (「黃浦江集團」) 於二零零三年四月一日至二零零三年五月十二日止期間內進行之交易：

			Period from 1st April, 2003 to 12th May, 2003 二零零三年四月一日至 二零零三年五月十二日 \$'000
		Note 附註	
(i) <b>HKKL</b>	<b>HKKL</b>	(a)	
Purchase on behalf and sales of traded products by the Group	本集團代購買及銷售貿易產品	(c)	4
Commission income received and receivable by the Group	本集團已收及應收佣金收入	(d)	573
Subcontracting fee paid and payable by the Group	本集團已付及應付外發加工費用		2,528
(ii) <b>Whampoa Group</b>	<b>黃浦江集團</b>	(b)	
Sales of traded products by the Group	本集團銷售貿易產品		1,041
Purchases on behalf by Whampoa Group	黃浦江集團代購買貿易產品	(e)	6,484
Commission expenses paid and payable by the Group	本集團已付及應付佣金費用	(f)	824
Subcontracting fee income received and receivable by the Group	本集團已收及應收 外發加工費收入		3,890
Subcontracting fee paid and payable by the Group	本集團已付及應付外發加工費用		155
Rental income received and receivable by the Group	本集團已收及應收物業租金收入		624
Building management fee received and receivable by the Group	本集團已收及應收樓宇 管理費收入		41
Management fee income received and receivable by the Group	本集團已收及應收管理費收入		828
Interest income received and receivable by the Group	本集團已收及應收利息收入		388

## 15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### Notes:

- (a) HKKL was 50% owned by the Company and 50% owned by a company controlled by certain directors of the Company for the period from 1st April, 2003 to 12th May, 2003. After completion of the acquisition of HKKL on 13th May, 2003, HKKL became a wholly-owned subsidiary of the Group and various transactions between the Group and HKKL have become transactions between the Company and its wholly-owned subsidiary.
- (b) Whampoa Textile Limited was 75% directly owned by the Company and 25% indirectly owned by a company controlled by certain directors of the Company for the period from 1st April, 2003 to 12th May, 2003. After completion of the acquisition on 13th May, 2003, Whampoa Textile Limited became the wholly-owned subsidiary of the Group and various transactions between the Group and Whampoa Group have become transactions between the Company and its wholly-owned subsidiary or between its wholly-owned subsidiaries.
- (c) The Group purchased traded products on behalf of HKKL which were reimbursed to the Group by HKKL at cost.
- (d) Commission income related to referral of sales by the Group and was charged at an agreed percentage based on the HKKL's turnover.
- (e) Whampoa Group purchased traded products on behalf of other subsidiaries of the Group which were reimbursed to Whampoa Group at cost.
- (f) Commission expenses related to referral of sales by Whampoa Group and was charged at an agreed percentage of the Group's turnover.

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. Period end trade balances have been eliminated on consolidation.

## 15. 與關連人士之重大交易 (續)

### 附註：

- (a) 於二零零三年四月一日至二零零三年五月十二日期間，HKKL由本公司擁有50%，另50%則由一家本公司若干董事控制之公司擁有。於二零零三年五月十三日收購事項完成後，HKKL成為本集團全資擁有附屬公司及本集團與HKKL之現有多項交易已成為本公司與其全資附屬公司之間之交易。
- (b) 於二零零三年四月一日至二零零三年五月十二日期間，黃浦江紡織有限公司由本公司直接擁有75%，另由一家本公司若干董事控制之公司間接擁有25%。於二零零三年五月十三日收購事項完成後，黃浦江紡織有限公司成為本集團之全資擁有附屬公司及本集團與黃浦江集團之現有多項交易已成為本公司與其全資附屬公司或其全資附屬公司之間之交易。
- (c) 本集團代HKKL購買貿易產品，有關款項已按成本付還。
- (d) 佣金收入乃本集團代其尋找客戶所收取之佣金，該佣金乃根據HKKL之營業額按一個雙方議定之百分比率收取。
- (e) 黃浦江集團代本集團之其他附屬公司購買貿易產品，有關款額已按成本付還。
- (f) 佣金費用乃黃浦江集團代尋找客戶所收取之佣金，該佣金乃根據本集團之營業額按一個雙方議定之百分比率收取。

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。彼等在期末時之公司往來結餘均已在編製綜合賬目時予以抵銷。

**15. MATERIAL RELATED PARTY TRANSACTIONS**  
(Continued)

(3.1) Transactions with YangtzeKiang Industries (Myanmar) Ltd. (“YangtzeKiang Myanmar”):

Subcontracting fee paid and payable by the Group	本集團已付及應付 外發加工費用
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YangtzeKiang Myanmar was a wholly-owned subsidiary of the Company before the disposal by the Company of its entire interests in YangtzeKiang Myanmar to Mr. Wong Pui Lam, Mr. Wong Chun Yu, Mr. Chee Chong Sin and Ms. Tsang Sau Ngor on 30th March, 2004 (“Disposal”). On 8th June, 2004, the Company entered into the Master Subcontracting Agreement with YangtzeKiang Myanmar in relation to subcontracting services. YangtzeKiang Myanmar has been providing subcontracting services to the Group in the past and will continue to provide such services after the disposal. Since Mr. Wong Pui Lam is a director of YangtzeKiang Myanmar before the disposal, Mr. Wong Pui Lam remains a connected person of the Company for 12 months after the disposal. The subcontracting services constitute continuing connected transactions for the Company during the said period.

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.

(3.2) Outstanding balances:

Amount due to YangtzeKiang Myanmar	應付YangtzeKiang Myanmar款項
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Balances with YangtzeKiang Myanmar are unsecured, interest-free and repayable on demand.

**15. 與關連人士之重大交易 (續)**

(3.1) 與YangtzeKiang Industries (Myanmar) Ltd. (「YangtzeKiang Myanmar」) 進行之交易：

**Six months ended**  
**30th September, 2004**  
截至二零零四年  
九月三十日止六個月  
\$'000

7,294

於二零零四年三月三十日本公司出售其於YangtzeKiang Myanmar之全部權益予王沛霖先生、王震宇先生、徐崇勝先生及曾秀娥女士(「出售事項」)前，YangtzeKiang Myanmar為本公司之全資擁有附屬公司。於二零零四年六月八日，本公司與YangtzeKiang Myanmar就外發加工服務訂立主要外發加工協議。YangtzeKiang Myanmar在過往一直為本集團提供外發加工服務，並將於出售事項後繼續提供該等服務。由於王沛霖先生於出售事項前為YangtzeKiang Myanmar之董事，故此王沛霖先生在出售事項後之十二個月內仍為本公司之關連人士。於上述期間內之外發加工交易構成本公司之持續關連交易。

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。

(3.2) 結餘：

**30th September, 2004**  
二零零四年九月三十日  
\$'000

1,919

與YangtzeKiang Myanmar之結餘是沒有抵押、不帶利息，並需按通知即時償還。

## 16. MATERIAL CONTRACTS

Investment in a PRC Joint Venture:

The directors announced that on 10th July, 2004, Broad Plan Investment Limited (“Broad Plan”) (a wholly-owned subsidiary of the Company) entered into a Joint Venture Agreement with Qinghai Wanli Investment Company Ltd. (“Wanli”), Qinghai Province Qiaodian Company (“Qiaodian”) and Qinghai Electric Power Company (“Qinghai Power”) to establish a PRC Joint Venture, Qinghai Wan Zhao Ningbei Electric Corporation Ltd. (“New JV”) for the purpose of development and operating power plants in Qinghai. Upon its establishment, New JV will be owned as to 35% by Broad Plan, 40% by Wanli, 20% by Qiaodian and 5% by Qinghai Power. The total investment and registered capital of the New JV are RMB1,250,000,000 (equivalent to HK\$1,176,625,000) and RMB200,000,000 (equivalent to HK\$188,260,000) respectively. The total commitment of the Group in this New JV is RMB70,000,000 (equivalent to HK\$65,891,000).

The directors announced on 6th December, 2004 that the Group has agreed with the other joint venture partners to make its first contribution of RMB35,000,000 (approximately HK\$32,900,000) to the registered capital of New JV on or before 8th December, 2004, in order to facilitate the preliminary preparation works for the first phase of the project.

## 16. 重大合約

於一間中國合營企業之投資：

董事會謹公佈，於二零零四年七月十日，兆策投資有限公司（「兆策」）（本公司之全資附屬公司）與青海萬立投資股份有限公司（「萬立」）、青海橋電實業總公司（「橋電」）及青海省電力公司（「青海電力」）訂立合營協議成立中國合營企業青海萬兆寧北發電有限公司（「新合營企業」），以發展及經營青海省之發電廠。新合營企業於成立後將由兆策、萬立、橋電及青海電力分別擁有35%、40%、20%及5%。新合營企業之投資總額及註冊資本分別為人民幣1,250,000,000元（等值1,176,625,000港元）及人民幣200,000,000元（等值188,260,000港元）。本集團須向新合營企業出資人民幣70,000,000元（等值65,891,000港元）。

董事會於二零零四年十二月六日公佈，為了加快有關項目第一期之初步籌備工作，本集團已與其他合營方協議於二零零四年十二月八日或之前向新合營企業之註冊資本出繳首批款項人民幣35,000,000元（約32,900,000港元）。

**17. POST BALANCE SHEET EVENTS**

- (1) On 12th October, 2004, the Group has completed the Rights Issue to raise funds of approximately HK\$126,000,000 by issuing 70,122,896 rights shares at a price of HK\$1.8 per rights share on the basis of one rights share for every two existing shares held by qualifying shareholders.
- (2) On 17th December, 2004, Co-Union Limited (“Co-Union”) (a wholly-owned subsidiary of the Company) entered into the Joint Venture Contract with Wuxi No.1 Cotton Mill (“Wuxi No.1”) to establish a PRC Joint Venture, Wuxi YangtzeKiang Textile Company Limited (“New JV”), in Wuxi. Upon its establishment, New JV will be owned as to 70% by Co-Union and 30% by Wuxi No.1, and will principally engage in the manufacturing and sale of high graded compact yarn.

The total investment and the registered capital of New JV amount to US\$29,980,000 (approximately HK\$233,844,000) and US\$12,000,000 (approximately HK\$93,600,000) respectively. The total commitment of the Group in New JV is US\$8,400,000 (approximately HK\$65,520,000).

**18. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with current period’s presentation.

**17. 結算日後事項**

- (1) 於二零零四年十月十二日，本公司已完成以每股供股股份1.8港元之價格供股配售70,122,896股供股股份予合資格股東，以集資約126,000,000港元。比例以每持有兩股現有股份可獲發一股供股股份計算。
- (2) 於二零零四年十二月十七日，互聯基業有限公司（「互聯基業」）（本公司之全資附屬公司）與無錫市第一棉紡織廠（「無錫一棉」）訂立合營合同；於無錫成立中國合營企業－無錫揚子江精密紡織有限公司（「新合營企業」）。新合營企業於成立後，由互聯基業及無錫一棉分別擁有70%及30%，主要從事製造及銷售高品質精密紡紗。

新合營企業投資總額及註冊資本分別為29,980,000美元（約233,844,000港元）及12,000,000美元（約93,600,000港元）。本集團須向新合營企業出繳之總額為8,400,000美元（約65,520,000港元）。

**18. 比較數字**

為符合本期間之表達方式，若干比較數字已被重列。