

For the Six Months Ended 30th September, 2012 截至二零一二年九月三十日止六個月

INTERIM REPORT

2012/13 中期報告

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

CONTENTS

目錄

Consolidated Income Statement	綜合損益表	2
Consolidated Statement of Comprehensive Income	綜合全面收益表	3
Consolidated Balance Sheet	綜合資產負債表	4
Consolidated Statement of Changes in Equity	綜合權益變動表	5
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	6
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	7
Management Discussion and Analysis	管理層討論及分析	22
Other Information	其他資料	24
Corporate Information	公司資料	28

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 (together referred to as “the Group”) and the Group’s interests in associates and jointly controlled entities for the six months ended 30 September 2012 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 30 September 2012
(Expressed in Hong Kong dollars)

		Six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Turnover	營業額	3	616,094	769,363
Cost of sales	銷售成本		(519,854)	(643,996)
Gross profit	毛利		96,240	125,367
Other revenue	其他收入		3,943	4,739
Other net income	其他收益淨額		3,073	6,133
Selling and distribution expenses	銷售及分銷費用		(38,073)	(44,796)
Administrative expenses	行政費用		(42,269)	(42,700)
Other operating expenses	其他經營費用		(17,740)	(11,206)
Profit from operations	經營溢利		5,174	37,537
Finance costs	融資成本	4(a)	(2,465)	(2,916)
Share of losses of associates	應佔聯營公司虧損		(16)	(206)
Share of (losses)/profits of jointly controlled entities	應佔合營公司(虧損)/溢利		(16,279)	16,556
(Loss)/profit before taxation	除稅前(虧損)/溢利	4	(13,586)	50,971
Income tax	所得稅	5	(4,347)	(5,810)
(Loss)/profit for the period	本期間(虧損)/溢利		(17,933)	45,161
Attributable to:	應撥歸於:			
Equity shareholders of the Company	本公司股權持有人		(18,695)	44,762
Non-controlling interests	非控股股東權益		762	399
(Loss)/profit for the period	本期間(虧損)/溢利		(17,933)	45,161
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted	基本及攤薄	7	(\$0.09)	\$0.21

The notes on pages 7 to 21 form part of this interim financial report.

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(統稱「本集團」)及本集團的聯營公司及合營公司截至二零一二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

截至二零一二年九月三十日止六個月
(以港元計)

		Six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Turnover	營業額	3	616,094	769,363
Cost of sales	銷售成本		(519,854)	(643,996)
Gross profit	毛利		96,240	125,367
Other revenue	其他收入		3,943	4,739
Other net income	其他收益淨額		3,073	6,133
Selling and distribution expenses	銷售及分銷費用		(38,073)	(44,796)
Administrative expenses	行政費用		(42,269)	(42,700)
Other operating expenses	其他經營費用		(17,740)	(11,206)
Profit from operations	經營溢利		5,174	37,537
Finance costs	融資成本	4(a)	(2,465)	(2,916)
Share of losses of associates	應佔聯營公司虧損		(16)	(206)
Share of (losses)/profits of jointly controlled entities	應佔合營公司(虧損)/溢利		(16,279)	16,556
(Loss)/profit before taxation	除稅前(虧損)/溢利	4	(13,586)	50,971
Income tax	所得稅	5	(4,347)	(5,810)
(Loss)/profit for the period	本期間(虧損)/溢利		(17,933)	45,161
Attributable to:	應撥歸於:			
Equity shareholders of the Company	本公司股權持有人		(18,695)	44,762
Non-controlling interests	非控股股東權益		762	399
(Loss)/profit for the period	本期間(虧損)/溢利		(17,933)	45,161
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted	基本及攤薄	7	(\$0.09)	\$0.21

第7頁至21頁的附註屬本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME – UNAUDITED**

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

綜合全面收益表－未經審核

截至二零一二年九月三十日止六個月
(以港元計)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
(Loss)/profit for the period	本期間(虧損)/溢利	(17,933)	45,161
Other comprehensive income for the period (after reclassification adjustments)	本期間其他全面收益 (重列調整後)		
Exchange differences:	匯兌差額:		
– translation of financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表	(1,634)	4,219
– translation of associates' and jointly controlled entities' share of net assets	– 換算應佔聯營公司及合營公司資產淨值	(4,753)	11,750
		(6,387)	15,969
Available-for-sale securities: net movement in the investment revaluation reserve	可供出售證券: 投資重估儲備變動淨額	(923)	124
Cash flow hedge: net movement in hedging reserve	現金流量對沖: 對沖儲備變動淨額	(15)	4,705
		(7,325)	20,798
Total comprehensive income for the period	本期間全面收益總額	(25,258)	65,959
Attributable to:	應撥歸於:		
Equity shareholders of the Company	本公司股權持有人	(25,996)	65,623
Non-controlling interests	非控股股東權益	738	336
Total comprehensive income for the period	本期間全面收益總額	(25,258)	65,959

The notes on pages 7 to 21 form part of this interim financial report.

第7頁至21頁的附註屬本中期財務報告之一部份。

CONSOLIDATED BALANCE SHEET – UNAUDITED

綜合資產負債表 – 未經審核

At 30 September 2012

(Expressed in Hong Kong dollars)

於二零一二年九月三十日

(以港元計)

	Note 附註	At 30 September 2012 於二零一二年九月三十日		At 31 March 2012 於二零一二年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties		168,283		168,616	
Other property, plant and equipment		99,583		102,397	
Interest in leasehold land held for own-use under operating lease		1,733	269,599	1,776	272,789
Intangible assets			3,117		3,117
Interests in associates			–		16
Interests in jointly controlled entities			590,238		611,270
Prepayment for fixed assets			–		789
Other financial assets			7,242		8,079
Deferred tax assets			12,684		11,328
			882,880		907,388
Current assets					
Inventories		112,581		127,345	
Trade and other receivables	8	228,397		329,199	
Cash and cash equivalents		247,172		149,227	
		588,150		605,771	
Current liabilities					
Trade and other payables	9	218,795		221,304	
Current tax payable		25,820		21,765	
		244,615		243,069	
Net current assets			343,535		362,702
Total assets less current liabilities			1,226,415		1,270,090
Non-current liabilities					
Provision for long service payments		25,694		33,108	
Deferred tax liabilities		16,180	41,874	14,778	47,886
NET ASSETS			1,184,541		1,222,204
CAPITAL AND RESERVES					
Share capital	6		103,374		103,374
Reserves			1,077,350		1,115,751
Total equity attributable to equity shareholders of the Company			1,180,724		1,219,125
Non-controlling interests			3,817		3,079
TOTAL EQUITY			1,184,541		1,222,204

The notes on pages 7 to 21 form part of this interim financial report.

第7頁至21頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

截至二零一二年九月三十日止六個月
(以港元計)

Attributable to equity shareholders of the Company
應歸屬於本公司股東持有人

		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedge reserve	Other reserve	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價	股本贖回儲備	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備	土地及樓宇重估儲備	對沖儲備	其他儲備	保留溢利	總額	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 1 April 2011	於二零一一年四月一日之結餘	105,184	102,753	481	110,768	(42,174)	(222)	16,805	(3,016)	7,236	803,948	1,101,763	1,677	1,103,440
Changes in equity for the six months ended 30 September 2011:	截至二零一一年九月三十日止六個月之權益變動:													
Total comprehensive income for the period	本期間全面收益總額	-	-	-	16,032	-	124	-	4,705	-	44,762	65,623	336	65,959
Purchase of own shares – par value paid	購回本公司股份 – 已付面值	(1,388)	-	-	-	-	-	-	-	-	-	(1,388)	-	(1,388)
- premium paid	- 已付溢價	-	-	-	-	-	-	-	-	-	(4,150)	(4,150)	-	(4,150)
Capital reduction on repurchase of the Company's shares	購回本公司股份引致股份減少	-	-	1,388	-	-	-	-	-	-	(1,388)	-	-	-
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	-	(21,037)	(21,037)	-	(21,037)
Balance at 30 September 2011	於二零一一年九月三十日之結餘	103,796	102,753	1,869	126,800	(42,174)	(98)	16,805	1,689	7,236	822,135	1,140,811	2,013	1,142,824
Balance at 1 April 2012	於二零一二年四月一日之結餘	103,374	102,753	2,291	139,966	(42,174)	(4)	31,036	-	7,236	874,647	1,219,125	3,079	1,222,204
Changes in equity for the six months ended 30 September 2012:	截至二零一二年九月三十日止六個月之權益變動:													
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(6,363)	-	(923)	-	(15)	-	(18,695)	(25,996)	738	(25,258)
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	-	-	-	-	-	-	-	-	-	(12,405)	(12,405)	-	(12,405)
Balance at 30 September 2012	於二零一二年九月三十日之結餘	103,374	102,753	2,291	133,603	(42,174)	(927)	31,036	(15)	7,236	843,547	1,180,724	3,817	1,184,541

The notes on pages 7 to 21 form part of this interim financial report.

第7頁至21頁的附註屬本中期財務報告之一部份。

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT – UNAUDITED**

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

簡明綜合現金流量表 – 未經審核

截至二零一二年九月三十日止六個月
(以港元計)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營業務所得的現金	107,843	12,945
Tax paid	已付稅項	(149)	(1,433)
Net cash generated from operating activities	經營活動所得的現金淨額	107,694	11,512
Net cash (used in)/generated from investing activities	投資活動(所用)／所得的現金淨額	(6,951)	18,478
Net cash used in financing activities	融資活動所用的現金淨額	(2,402)	(29,332)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	98,341	658
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	149,227	137,086
Effect of foreign exchange rates changes	外幣兌換率變動之影響	(396)	907
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	247,172	138,651

The notes on pages 7 to 21 form part of this interim financial report.

第7頁至21頁的附註屬本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

I. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 29 November 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2012, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2013. 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, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2012. The condensed consolidated interim financial statements and notes thereto do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Audit Committee.

The financial information relating to the financial year ended 31 March 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2012 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 June 2012.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

I. 編製基準

本中期財務報告是按照香港聯合交易所有限公司(「聯交所」)證券上市規則中適用的披露規定編製，並符合香港會計師公會頒佈之《香港會計準則》(「《會計準則》」)第34號《中期財務報告》的規定。本未經審核中期財務報告於二零一二年十一月二十九日經授權發佈。

除依據預期於截至二零一三年三月三十一日止年度本集團財務報表中反映的會計政策變動外，本中期財務報告已採納於截至二零一二年三月三十一日止年度本集團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。

本中期財務報告的編製符合《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、負債、收入及支出的數額作出目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及若干解釋附註。該等附註包括解釋各項事件及交易對了解自截至二零一二年三月三十一日止年度本集團財務報表發表後集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按所有香港財務報告準則(「香港財務報告準則」)的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核，但已由審核委員會審閱。

本中期財務報告內所載有關截至二零一二年三月三十一日止財政年度之財務資料乃於早前報告之資料，並不構成本公司於該財政年度之法定財務報表，但該等資料乃摘錄自該財務報表。截至二零一二年三月三十一日止年度之法定財務報表可於聯交所網址查閱。核數師於二零一二年六月二十六日所發表之報告對該財務報表作出無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a few amendments of HKFRSs that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's financial statements:

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the balance sheet date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

The Group has early adopted the amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets* in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40, *Investment Property*, during the year ended 31 March 2012. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period other than the above.

3. SEGMENT REPORTING

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Manufacturing and sale of garments and textiles: this segment covers manufacturing and sale of garment and textile products, and provides garment sub-contracting services.
- Interests 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.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

2. 會計政策的變動

香港會計師公會已頒佈若干《香港財務報告準則》之修訂，並於本集團現行會計期間首次採納。其中，以下發展適用於本集團財務報表：

- 《香港財務報告準則》第7號(修訂)「金融工具：披露－金融資產轉讓」

按照《香港財務報告準則》第7號之修訂，年度財務報表須作出若干披露，包括所有未被終止確認的已轉讓財務資產，以及任何於結算日仍持續參與被終止確認的已轉讓資產，而不論相關的轉讓交易於何時發生。然而，於該等修訂採納之首年，實體毋須作出有關披露。而根據該等修訂，本集團於過往期間或本期間並無任何重大的財務資產轉讓需要在本期會計期間作出披露。

於二零一二年三月三十一日，本集團提前採納《香港會計準則》第12號「所得稅－遞延稅項：收回相關資產」的修訂以確認根據《香港會計準則》第40號「投資物業」以公平價值列賬之投資物業所產生之遞延稅項。除此以外，本集團並沒有提前採納於本會計期間尚未生效的新會計準則或詮釋。

3. 分部報告

本集團以分部來管理其業務。本集團以向本集團最高層行政管理人員內部呈報資料(為分配資源及評估表現)一致的方式呈列以下三個可呈報分部。並無將任何經營分部合計以形成下列可呈報分部：

- 製造及銷售成衣及紡織品：此分部包括製造及銷售成衣及紡織產品，及提供成衣加工服務。
- 合營公司權益：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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

In accordance with HKFRS 8 *Operating segments*, 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, the Group's most 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, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include all liabilities managed directly by the segments with the exception of current tax payable, deferred tax liabilities and other corporate liabilities.

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 or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and finance cost and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, net valuation gains on investment properties, auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

3. 分部報告(續)

(a) 分部業績、資產及負債

根據《香港財務報告準則》第8號經營分部，編製本中期財務報告內所披露的分部資料與本集團最高層行政管理人員使用的資料一致，就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列事項監測各分部的業績、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、遞延所得稅資產、可發還本期稅項及其他企業資產。分部負債包括由分部直接管理的所有負債，但不包括應付本期稅項、遞延所得稅負債及其他企業負債。

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或攤銷所產生的支出而定。

用於報告分部溢利之計算方法為「扣除利息、稅項、折舊及攤銷前的調整後收益」，「利息」視為包括投資收入及融資成本，而「折舊及攤銷」視為包括非流動資產的減值虧損。計算「扣除利息、稅項、折舊及攤銷前的調整後收益」時，本集團會就並無明確歸於個別分部之項目（例如應佔聯營公司之溢利減虧損、投資物業估值收益淨額、核數師酬金及其他總辦事處或企業行政成本）進一步調整盈利。

除獲得有關扣除利息、稅項、折舊及攤銷前的調整後收益之分部資料，管理層亦獲得有關收入（包括分部業務間銷售）、由分部直接管理之現金結餘及借貸之利息收入及支出、折舊、攤銷、減值虧損及分部添置用於營運之非流動分部資產的資料。分部間銷售的價格參考其他外在人士之類似的訂單價格。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (Continued)

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

Interests in jointly controlled entities

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements under the equity method, and presented as a separate reportable segment. The Group's senior executive management reviews the post-tax results of the interests 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 management for resource allocation purposes.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

		Manufacture and sale of garments and textiles 製造及銷售成衣及紡織品		Interests in jointly controlled entities 合營公司權益		Property leasing 物業租賃		Total 總額	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
For the six months ended 30 September	截至九月三十日止六個月								
Revenue from external customers	來自外界客戶的收入	612,527	766,429	-	-	3,567	2,934	616,094	769,363
Inter-segment revenue	分部業務間收入	-	-	-	-	1,222	1,222	1,222	1,222
Reportable segment revenue	須予呈報的分部收入	612,527	766,429	-	-	4,789	4,156	617,316	770,585
Reportable segment profit/(loss) (adjusted EBITDA)	須予呈報的分部溢利/(虧損) (扣除利息、稅項、折舊及攤銷前的調整後收益)	9,016	37,156	(16,279)	16,556	3,849	3,304	(3,414)	57,016
Interest income	利息收入	1,010	481	-	-	-	-	1,010	481
Finance costs	融資成本	(2,465)	(2,916)	-	-	-	-	(2,465)	(2,916)
Depreciation and amortisation	折舊及攤銷	(11,040)	(9,863)	-	-	-	-	(11,040)	(9,863)
		As at 30 September 2012	As at 31 March 2012	As at 30 September 2012	As at 31 March 2012	As at 30 September 2012	As at 31 March 2012	As at 30 September 2012	As at 31 March 2012
		於二零一二年九月三十日	於二零一二年三月三十一日	於二零一二年九月三十日	於二零一二年三月三十一日	於二零一二年九月三十日	於二零一二年三月三十一日	於二零一二年九月三十日	於二零一二年三月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	須予呈報的分部資產	688,798	710,261	590,238	611,270	168,283	168,616	1,447,319	1,490,147
Additions to non-current segment assets during the period	期內增加非流動分部資產	10,624	25,732	-	-	-	-	10,624	25,732
Reportable segment liabilities	須予呈報的分部負債	230,681	252,971	-	-	-	-	230,681	252,971

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

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權益除稅後之業績，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層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：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	617,316	770,585
Elimination of inter-segment revenue	分部業務間收入相互對銷	(1,222)	(1,222)
Consolidated turnover	綜合營業額	<u>616,094</u>	<u>769,363</u>

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit	溢利		
Reportable segment (loss)/profit derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶的分部(虧損)/溢利(扣除利息、稅項、折舊及攤銷前的調整後收益)	(3,414)	57,016
Finance costs	融資成本	(2,465)	(2,916)
Share of losses of associates	應佔聯營公司虧損	(16)	(206)
Other revenue and net income	其他收入及其他收益淨額	7,016	10,872
Depreciation and amortisation	折舊及攤銷	(11,040)	(9,863)
Unallocated head office and corporate expenses	未分類總部及企業費用	(3,667)	(3,932)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	<u>(13,586)</u>	<u>50,971</u>

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (Continued)

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

		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報的分部資產	1,447,319	1,490,147
Intangible assets	無形資產	3,117	3,117
Interests in associates	聯營公司權益	-	16
Other financial assets	其他金融資產	7,242	8,079
Deferred tax assets	遞延所得稅資產	12,684	11,328
Unallocated head office and corporate assets	未分類總部及企業資產	668	472
Consolidated total assets	綜合資產總額	1,471,030	1,513,159
		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須予呈報的分部負債	230,681	252,971
Current tax payable	應付本期稅項	25,820	21,765
Deferred tax liabilities	遞延所得稅負債	16,180	14,778
Unallocated head office and corporate liabilities	未分類總部及企業負債	13,808	1,441
Consolidated total liabilities	綜合負債總額	286,489	290,955

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

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)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

3. SEGMENT REPORTING (Continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, goodwill, interests in associates and jointly controlled entities and prepayment for fixed assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and jointly controlled entities.

		Revenue from external customers 來自外界客戶的收入		Specified non-current assets 特定非流動資產	
		Six months ended		31 March	
		30 September	30 September	30 September	31 March
		截至九月三十日止六個月	截至九月三十日止六個月	二零一二年九月三十日	二零一二年三月三十一日
		2012	2011	二零一二年	二零一二年
		二零一二年	二零一一年	九月三十日	三月三十一日
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港(本集團所在地)	40,106	41,705	151,555	152,423
Europe	歐洲				
– United Kingdom	–英國	101,174	159,502	–	–
– France	–法國	5,583	1,020	–	–
– Other European countries	–其他歐洲國家	186,333	257,657	–	–
Mainland China	中國大陸	80,621	104,614	705,942	733,019
North America	北美洲	97,587	119,328	–	–
Others	其他	104,690	85,537	5,457	2,539
		575,988	727,658	711,399	735,558
		616,094	769,363	862,954	887,981

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

3. 分部報告(續)

(c) 地區分部資料

下表載列有關(i)本集團來自外界客戶的收入；及(ii)本集團固定資產、無形資產、商譽、於聯營公司及合營公司權益及購買固定資產預付款(「特定非流動資產」)的地區分部資料。客戶所在地按提供服務及送貨地點而定。特定非流動資產中的固定資產所在地是根據資產的實際位置而定；無形資產及商譽按所獲分配的營運地點而定；而聯營公司及合營公司權益所在地則按其營運地點而定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

4. (LOSS)/PROFIT BEFORE TAXATION

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

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

4. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(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)	<u>2,465</u>	<u>2,916</u>
(b) Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement schemes Provision for long service payments, net	(b) 員工成本： 薪金、工資及其他福利 既定供款退休計劃供款 長期服務金準備淨額	<u>98,414</u> <u>7,022</u> <u>346</u>	106,342 5,009 1,869
(c) Other items: Amortisation of pre-paid interests in leasehold land 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 \$983,000 (2011: \$872,000) Dividends income and interest income	(c) 其他項目： 租賃土地款項預付利息攤銷 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983,000元 (二零一一年: 872,000元) 股息及利息收入	<u>29</u> <u>11,011</u> <u>889</u> <u>4,396</u> <u>344</u> <u>(2,584)</u> <u>(1,399)</u>	29 9,834 828 4,196 75 (2,062) (2,181)
		<u>105,782</u>	<u>113,220</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

5. INCOME TAX

Income tax in the consolidated income statement represents:

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項-香港利得稅	4,185	6,231
Current tax – Outside Hong Kong	本期稅項-香港境外	125	48
Deferred tax relating to the origination and reversal of temporary differences	有關產生和撥回暫時性差額的遞延所得稅	37	(469)
		4,347	5,810

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

6. CAPITAL AND DIVIDENDS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
No interim dividend declared after the interim period end (2011: \$0.02 per share)	在本六個月期間結束後不宣派中期股息 (二零一一年：每股0.02元)	-	4,135
		-	4,135

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

5. 所得稅

綜合損益表中所示的所得稅為：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項-香港利得稅	4,185	6,231
Current tax – Outside Hong Kong	本期稅項-香港境外	125	48
Deferred tax relating to the origination and reversal of temporary differences	有關產生和撥回暫時性差額的遞延所得稅	37	(469)
		4,347	5,810

香港利得稅撥備是按二零一二年度估計應評稅溢利以16.5%之稅率(二零一一年：16.5%)計算。香港以外地區附屬公司之稅項則同樣以相關司法權區適用之現行稅率計算。

6. 股本及股息

(a) 應付股權持有人本六個月期間之股息

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

6. CAPITAL AND DIVIDENDS (Continued)

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

Final dividend of \$0.06 per share in respect of the year ended 31 March 2012 amounted to \$12,405,000 was proposed by the directors on 26 June 2012 and was fully approved in the Company's Annual General Meeting on 14 September 2012. The announced payment date is on or around 4 October 2012. At 30 September 2012, the amount of dividends payable was included in "dividends payable" in the consolidated balance sheet.

Final dividend of \$0.10 per share in respect of the year ended 31 March 2011 amounted to \$21,037,000 was approved and paid during the period ended 30 September 2011.

(c) Share capital

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

6. 股本及股息 (續)

(b) 應付股權持有人屬於上一財政年度，並於本六個月期間核准的股息
董事於二零一二年六月二十六日建議，截至二零一二年三月三十一日止年度之末期股息為每股0.06元，合共12,405,000元，有關建議已於本公司在二零一二年九月十四日召開的股東週年大會中完全獲得通過。派息日期訂於二零一二年十月四日或前後。於二零一二年九月三十日，應付股息之金額已載於綜合資產負債表內的「應付股息」。

截至二零一一年三月三十一日止年度之末期股息為每股0.10元，合共\$21,037,000元，已於截至二零一一年九月三十日止期間獲核准及支付。

(c) 股本

		30 September 2012		31 March 2012	
		二零一二年九月三十日		二零一二年三月三十一日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	\$'000	'000	\$'000
		千股	千元	千股	千元
Authorised:	法定股本：				
Ordinary shares of \$0.50 each	每股面值0.5元之普通股	400,000	200,000	400,000	200,000
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At the beginning of the period/year	於期初／年初	206,748	103,374	210,369	105,184
Purchase of own shares during the period/year	於期內／年內購回本公司股份	-	-	(3,621)	(1,810)
At the end of the period/year	於期末／年終	206,748	103,374	206,748	103,374

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

7. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company of (\$18,695,000) (2011: \$44,762,000) and the weighted average number of ordinary shares of 206,748,000 shares (2011: 210,213,000 shares) in issue during the period, calculated as follows:

Issued ordinary shares at the beginning of the period	於期初已發行的普通股
Effect of shares repurchased	購回股份的影響
Weighted average number of ordinary shares at the end of the period	於期末普通股的加權平均股份數目

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2012 and 2011.

8. TRADE AND OTHER RECEIVABLES

Trade debtors	應收賬款
Bills receivable	應收票據
Less: allowance for doubtful debts	減：呆壞賬撥備
Deposits, prepayments and other receivables	存款、預付款及其他應收款
Amounts due from related companies	應收關連公司款項
Amounts due from jointly controlled entities	應收合營公司款項
Amount due from an associate	應收一聯營公司款項
Amount due from a shareholder	應收一股東款項
– Chan Family Investment Corporation Limited	– Chan Family Investment Corporation Limited

All of the trade and other receivables are expected to be recovered or recognised as an expense within one year.

Trade debtors and bills receivable are due between 30 to 120 days from the date of billing.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

7. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據應撥歸於本公司股權持有人應佔(虧損)/溢利(18,695,000元)(二零一一年: 44,762,000元)及本期間內已發行普通股的加權平均股數206,748,000股(二零一一年: 210,213,000股)計算, 以下列方式計算:

Six months ended 30 September 截至九月三十日止六個月	
2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
206,748	210,369
-	(156)
206,748	210,213

(b) 每股攤薄(虧損)/盈利

截至二零一二年及二零一一年九月三十日止期間, 並無具有潛在攤薄能力之普通股; 故此每股基本(虧損)/盈利與每股攤薄(虧損)/盈利相同。

8. 應收賬款及其他應收款

30 September 2012 二零一二年 九月三十日 \$'000 千元		31 March 2012 二零一二年 三月三十一日 \$'000 千元
119,050	163,391	
53,219	110,855	
(6,009)	(6,283)	
166,260	267,963	
53,495	52,681	
1,899	4,238	
1,455	1,466	
4,525	2,851	
763	-	
228,397	329,199	

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。

應收賬款及應收票據在發單日期後30至120日內到期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

8. TRADE AND OTHER RECEIVABLES (Continued)

The amounts due from related companies, jointly controlled entities, an associate and a shareholder are unsecured, interest-free and recoverable 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:

		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Current	未逾期	123,204	197,298
Less than 61 days past due	逾期少於61日	31,579	65,116
61 to 90 days past due	逾期61至90日	621	1,158
Over 90 days past due	逾期超過90日	10,856	4,391
Amounts past due	逾期金額	43,056	70,665
		166,260	267,963

9. TRADE AND OTHER PAYABLES

		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Trade creditors	應付賬款	93,884	120,152
Bills payable	應付票據	7,954	13,812
		101,838	133,964
Accrued charges and other payables	應計費用及其他應付款	102,356	86,882
Dividends payable	應付股息	12,405	-
Amounts due to related companies	應付關連公司款項	1,421	418
Amounts due to jointly controlled entities	應付合營公司款項	94	-
Amount due to an associate	應付一聯營公司款項	600	-
Amount due to a shareholder	應付一股東款項		
- Chan Family Investment Corporation Limited	- Chan Family Investment Corporation Limited	-	40
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖工具之衍生金融工具	81	-
		218,795	221,304

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

8. 應收賬款及其他應收款(續)

應收關連公司、合營公司、一聯營公司及一股東款項是沒有抵押、不帶利息，並需按通知即時償還。

應收賬款及其他應收款包括應收賬款及應收票據(已扣除呆壞賬撥備)，其於結算日的賬齡分析如下：

9. 應付賬款及其他應付款

所有應付賬款及其他應付款預期將於一年內償還或確認為收入或需按通知即時償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

9. TRADE AND OTHER PAYABLES (Continued)

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

The ageing analysis of trade creditors and bills payable as of the balance sheet date are:

		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Current	未逾期	71,927	84,716
Less than 61 days past due	逾期少於61日	19,012	43,354
61 to 90 days past due	逾期61至90日	2,053	827
Over 90 days past due	逾期超過90日	8,846	5,067
Amounts past due	逾期金額	29,911	49,248
		101,838	133,964

10. COMMITMENTS

Capital commitments outstanding at 30 September 2012 not provided for in the financial statements were as follows:

		30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
The Group's capital commitments:	本集團的資本承擔：		
Contracted for	已訂約		
– Fixed assets	– 固定資產	93	2,826
– Capital contribution	– 資本投入	2,447	–
		2,540	2,826

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

9. 應付賬款及其他應付款(續)

應付關連公司、合營公司、一聯營公司及一股東款項是沒有抵押、不帶利息，並需按通知即時償還。

應付賬款及應付票據於結算日的賬齡分析如下：

	30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
Current	71,927	84,716
Less than 61 days past due	19,012	43,354
61 to 90 days past due	2,053	827
Over 90 days past due	8,846	5,067
Amounts past due	29,911	49,248
	101,838	133,964

10. 承擔

於二零一二年九月三十日，仍未在財務報表作出準備之資本承擔如下：

	30 September 2012 二零一二年 九月三十日 \$'000 千元	31 March 2012 二零一二年 三月三十一日 \$'000 千元
The Group's capital commitments:		
Contracted for		
– Fixed assets	93	2,826
– Capital contribution	2,447	–
	2,540	2,826

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

II. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with YGM Trading Limited and its subsidiaries ("YGMT Group")

Purchases of traded products	購買貿易產品
Sales of garment products	銷售成衣產品
Rental income received and receivable	已收及應收物業租金收入
Management fee received and receivable	已收及應收管理費
Building management fee received and receivable	已收及應收樓宇管理費

Notes:

- (i) Certain directors of the Company are collectively the controlling shareholders of both YGMT Group and the Group.
- (ii) As certain directors and their associates are collectively the controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of YGMT Group and the Group, the sales and purchases of garment products, the rental income and building management fees constitute connected transactions for the Group under the Listing Rules.
- (iii) The management fees were charged for administrative, business strategy, personnel, legal and company secretarial work, accounting and management services provided.

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

II. 與關連人士之重大交易

各董事認為與下列關連人士進行之重大交易乃在正常營運中按一般商業條款進行：

(a) YGM貿易有限公司及其附屬公司 ("YGMT集團") 之交易

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

Note 附註	2012	2011
	二零一二年	二零一一年
	\$'000 千元	\$'000 千元
(ii)	51	27
(ii)	13,001	19,842
(ii)	2,592	2,304
(ii), (iii)	372	372
(ii)	162	144

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) 若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東(定義見香港聯合交易所有限公司證券上市規則)，因此，銷售及購買成衣產品、租金收入及樓宇管理費構成本集團之關連交易。
- (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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2012
(Expressed in Hong Kong dollars)

11. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
		Note 附註	
Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司	(i)	
Purchases of raw materials	購買原材料		20,486
Guangdong Xi Mu Industrial Company Limited	廣東西姆實業有限公司	(ii)	
Purchases of garment products	購買成衣產品		909
Sales of garment products	銷售成衣產品		7,288
Sales of raw materials	銷售原材料		1,688

Notes:

- (i) Wuxi YGM Textile Co., Ltd. is a wholly owned subsidiary of Wuxi No. 1 Cotton Investment Co., Ltd., a jointly controlled entity of the Group.
- (ii) Guangdong Xi Mu Industrial Company Limited is an associate of the Group.

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

		30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
		\$'000 千元	\$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	1,899	4,238
Amount due to YGMT Group	應付YGMT集團款項	(1,025)	-
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(396)	(418)
Amount due to Wuxi YGM Textile Co., Ltd.	應付無錫長江精密紡織有限公司款項	(94)	-
Amount due from Allied Textiles Co., Ltd.	應收新聯興紡織有限公司款項	1,455	1,466
Amount due from Guangzhou Top Yield Garment Limited	應收廣州同越製衣有限公司款項	4,525	2,851
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(600)	-

未經審核中期財務報告附註

截至二零一二年九月三十日止六個月
(以港元計)

11. 與關連人士之重大交易(續)

(b) 其他關連人士之交易

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

2012
二零一二年

2011
二零一一年

\$'000
千元

\$'000
千元

Note
附註

Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司	(i)	
Purchases of raw materials	購買原材料		20,486
Guangdong Xi Mu Industrial Company Limited	廣東西姆實業有限公司	(ii)	
Purchases of garment products	購買成衣產品		909
Sales of garment products	銷售成衣產品		7,288
Sales of raw materials	銷售原材料		1,688

附註：

- (i) 無錫長江精密紡織有限公司為本集團之合營公司無錫一棉投資有限公司之全資擁有附屬公司。
- (ii) 廣東西姆實業有限公司為本集團之聯營公司。

(c) 應收/(應付)關連公司、合營公司及聯營公司款項：

		30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
		\$'000 千元	\$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	1,899	4,238
Amount due to YGMT Group	應付YGMT集團款項	(1,025)	-
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(396)	(418)
Amount due to Wuxi YGM Textile Co., Ltd.	應付無錫長江精密紡織有限公司款項	(94)	-
Amount due from Allied Textiles Co., Ltd.	應收新聯興紡織有限公司款項	1,455	1,466
Amount due from Guangzhou Top Yield Garment Limited	應收廣州同越製衣有限公司款項	4,525	2,851
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(600)	-

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2012 (2011: HK\$0.02 per share).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

During the six months under review, our company has incurred a loss of HK\$17,933,000 as compared with a profit of HK\$45,161,000 for the same period last year. Reasons are:-

1. Sales turnover has dropped almost 20%. Our export markets in both Europe and the U.S.A. continue to suffer from a depressed economic environment.
2. Foreign exchange loss from Euros and Pound Sterling when selling in these currencies to Europe.
3. Our share of loss over HK\$16 million from our jointly controlled entity, Wuxi No. 1 Cotton Investment Co., Ltd. This compares with a profit of about HK\$16 million from the same period last year, a difference of about HK\$32 million.

Our Board expects the remainder of the year to be challenging and that the adverse business situation will continue. In order to reduce losses, our management has taken measures such as restructuring our China factories, cutting overhead expenses and tightening inventory controls etc. On the positive side there are indications that results from Wuxi might improve in the near future.

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 30 September 2012, the cash and bank balances of the Group were approximately HK\$247,172,000 (as at 31 March 2012: HK\$149,227,000). As at 30 September 2012 and 31 March 2012, the Group did not have any short term borrowings and long term borrowings.

中期股息

董事會決議不宣派截至二零一二年九月三十日止六個月之中期股息(二零一一年:每股0.02港元)。

管理層討論及分析

業務回顧及前景

於回顧中之六個月內,本公司產生虧損17,933,000港元,而去年同期則為溢利45,161,000港元。理由如下:-

1. 銷售營業額下降近20%。本集團出口之歐洲及美國市場繼續蒙受經濟環境受壓之影響。
2. 以歐元及英鎊銷售予歐洲時,該等貨幣出現匯兌虧損。
3. 本集團應佔合營公司無錫一棉投資有限公司之虧損超過16,000,000港元。去年同期則為溢利16,000,000港元,相差約32,000,000港元。

董事會預期,本年度餘下時間將繼續充滿挑戰,而惡劣營業環境將會持續。為削減虧損起見,本集團管理層已經採取措施,例如重組旗下中國廠房、減省費用及收緊存貨控制等。正面而言,目前有跡象顯示,無錫營運之業績可能會於不久將來有所改善。

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。

於二零一二年九月三十日,本集團之現金及銀行結餘約為247,172,000港元(於二零一二年三月三十一日:149,227,000港元)。於二零一二年九月三十日及二零一二年三月三十一日,本集團並沒有任何銀行短期借貸及長期借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Position and Capital Structure (Continued)

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 dollars, United States dollars, Euros, Pound Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 30 September 2012, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$81,000 (as at 31 March 2012: HK\$nil), recognised as derivative financial liabilities.

Details of the Company's share capital are set out in note 6(c) to this interim financial report.

Pledge of Assets

As at 30 September 2012, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2012, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 4,500 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

管理層討論及分析(續)

財務狀況及股本架構(續)

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。於二零一二年九月三十日，本集團用以對沖預期交易之遠期外匯合約之公平價值淨額81,000港元(於二零一二年三月三十一日：無)，已確認為衍生金融負債。

本公司之股本詳情載於本中期財務報告附註6(c)。

資產抵押

於二零一二年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一二年九月三十日，除聯營公司及合營公司外，本集團(包括其附屬公司)聘用約4,500名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

OTHER INFORMATION

Directors' Interest in Shares

- (a) As at 30 September 2012, 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

其他資料

董事之股份權益

- (a) 於二零一二年九月三十日，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標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

Number of ordinary shares 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 interests	Family interests	Corporate interests	Other interests
		個人權益	家族權益	公司權益	其他權益
Chan Sui Kau	陳瑞球	4,324,696	3,999,354	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	8,367,130	—	(i) & (ii)
Chan Wing Kee	陳永棋	8,589,624	208,356	—	(i), (ii) & (iii)
Chan Wing To	陳永滔	9,762,054	—	—	(i), (ii) & (iii)
Chan Wing Sun, Samuel	陳永樂	6,089,244	250,000	3,293,080	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	4,369,816	24,000	—	(i) & (ii)
Chan Suk Man	劉陳淑文	3,355,442	—	—	(i), (ii) & (iii)
So Ying Woon, Alan	蘇應垣	12,000	—	—	—
Leung Hok Lim	梁學濂	—	—	—	—
Lin Keping	林克平	—	—	—	—
Sze Cho Cheung, Michael	施祖祥	—	—	—	—

OTHER INFORMATION (Continued)

Directors' Interest in Shares (Continued)

(a) (Continued)

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To 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) 1,577,388 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, Madam Chan Suk Man and other members of the Chan Family.
- (iii) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To, Madam Chan Suk Man and other members of the Chan Family.
- (b) Save as disclosed above, as at 30 September 2012, none of the directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

Other than the interests disclosed in the section "Directors' interests in shares" in respect of directors, the following shareholder was interested in 5% or more of the issued share capital of the Company as at 30 September 2012 according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name of shareholder	股東名稱	Capacity	權益性質	Number of ordinary shares held 持有 普通股股份數目	Percentage of issued share capital 佔已 發行股本百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner	實益擁有人	12,377,000 (note) (附註)	6%

Note:

The shares were directly held by Yue Xiu Textiles Co., Ltd..

Save as disclosed above, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

其他資料(續)

董事之股份權益(續)

(a) (續)

附註:

- (i) 合共48,032,240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、陳永祺先生、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)及其附屬公司所持有。
- (ii) 合共1,577,388股本公司股份乃由Hearty Development Limited持有。該公司由陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士、劉陳淑文女士及其他陳氏家族成員間接擁有。
- (iii) 合共2,383,500股本公司股份乃由Super Team International Limited持有。該公司由陳永祺先生、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，於二零一二年九月三十日，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分部之任何權益或淡倉(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及淡倉)須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據標準守則之規定須知會本公司及聯交所之任何權益。

主要股東

於二零一二年九月三十日，除上述「董事之股份權益」披露外，根據證券及期貨條例第336條規定存置之登記冊所示，持有本公司已發行股本5%或以上權益之股東記錄如下：

附註:

股份由越秀紡織品有限公司直接持有。

除上述者外，本公司並無獲具報任何其他須記錄在根據證券及期貨條例第336條規定存置之登記冊的權益。

Share Option Scheme

On 23 September 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22 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 19 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 total 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 had purchased, sold or redeemed any of the listed securities of the Company during the period ended 30 September 2012.

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 30 September 2012.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2012 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.

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。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10%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

截至二零一二年九月三十日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審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，以及本集團截至二零一二年九月三十日止期間之未經審核財務報表。

企業管治常規

董事會認為，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司於截至二零一二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。

OTHER INFORMATION (Continued)

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, 29 November 2012

其他資料(續)

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，二零一二年十一月二十九日

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

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, JP
So Ying Woon, Alan

Independent Non-executive Director

Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)
Lin Keping
Sze Cho Cheung, Michael, GBS, CBE, ISO, JP

AUDIT COMMITTEE

Leung Hok Lim – *Chairman*
Lin Keping
Sze Cho Cheung, Michael

REMUNERATION COMMITTEE

Sze Cho Cheung, Michael – *Chairman*
Chan Wing Fui, Peter
Chan Wing Kee
Leung Hok Lim
Lin Keping

NOMINATION COMMITTEE

Leung Hok Lim – *Chairman*
Chan Wing Fui, Peter
Chan Wing Kee
Lin Keping
Sze Cho Cheung, Michael

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

Hui Sau Ling, FCCA, CPA

REGISTERED OFFICE

22 Tai Yau Street
San Po Kong
Kowloon

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716,
17th Floor, Hopewell Centre
Hong Kong

WEBSITE

www.ygm.com.hk

公司資料

董事會

執行董事

陳瑞球 (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

獨立非執行董事

梁學濂
林克平
施祖祥

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

施祖祥 (主席)
陳永奎
陳永棋
梁學濂
林克平

提名委員會

梁學濂 (主席)
陳永奎
陳永棋
林克平
施祖祥

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

許秀玲

註冊辦事處

九龍
新蒲崗
大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港
合和中心十七樓
1712 – 1716室

公司網址

www.ygm.com.hk



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED