



INTERIM REPORT 中期報告

2013/14

For the Six Months Ended 30th September, 2013
截至二零一三年九月三十日止六個月

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

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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
Choi Ting Ki

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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
蔡廷基

審核委員會

梁學濂 (主席)
林克平
施祖祥
蔡廷基

薪酬委員會

施祖祥 (主席)
陳永奎
陳永棋
梁學濂
林克平
蔡廷基

提名委員會

梁學濂 (主席)
陳永奎
陳永棋
林克平
施祖祥
蔡廷基

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

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 joint ventures for the six months ended 30 September 2013 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 2013
(Expressed in Hong Kong dollars)

中期業績

長江製衣有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)及本集團的聯營公司及合營公司截至二零一三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

截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	Note 附註		
Turnover	營業額	3	511,857
Cost of sales	銷售成本		(440,683)
Gross profit	毛利		71,174
Other revenue	其他收入		4,157
Other net income	其他收益淨額		2,394
Selling and distribution expenses	銷售及分銷費用		(40,363)
Administrative expenses	行政費用		(35,077)
Other operating expenses	其他經營費用		(9,398)
(Loss)/profit from operations	經營(虧損)/溢利		(7,113)
Finance costs	融資成本	4(a)	(1,768)
Share of losses of associates	應佔聯營公司虧損		(135)
Share of profits/(losses) of joint ventures	應佔合營公司溢利/(虧損)		24,911
Profit/(loss) before taxation	除稅前溢利/(虧損)	4	15,895
Income tax	所得稅	5	(3,761)
Profit/(loss) for the period	本期間溢利/(虧損)		12,134
Attributable to:	應撥歸於:		
Equity shareholders of the Company	本公司股權持有人		12,762
Non-controlling interests	非控股股東權益		(628)
Profit/(loss) for the period	本期間溢利/(虧損)		12,134
Earnings/(loss) per share	每股盈利/(虧損)		
Basic and diluted	基本及攤薄	7	\$0.06

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22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 2013
(Expressed in Hong Kong dollars)

綜合全面收益表 – 未經審核

截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Profit/(loss) for the period	本期間溢利／(虧損)	12,134	(17,933)
Other comprehensive income/(loss) for the period (after tax and reclassification adjustments)	本期間其他全面收益／(虧損)(扣除稅項及重列調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益之項目：		
Exchange differences on translation of:	匯兌差額：		
– financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表所產生之匯兌差額	3,488	(1,634)
– share of associates' and joint ventures' net assets	– 換算應佔聯營公司及合營公司資產淨值	10,509	(4,753)
		13,997	(6,387)
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	560	(923)
Cash flow hedges: net movement in hedging reserve	現金流量對沖： 對沖儲備變動淨額	(59)	(15)
		14,498	(7,325)
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	26,632	(25,258)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	27,177	(25,996)
Non-controlling interests	非控股股東權益	(545)	738
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	26,632	(25,258)

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED BALANCE SHEET – UNAUDITED

 At 30 September 2013
 (Expressed in Hong Kong dollars)

綜合資產負債表 – 未經審核

 於二零一三年九月三十日
 (以港元計)

	Note 附註	At 30 September 2013 於二零一三年九月三十日		At 31 March 2013 於二零一三年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties		214,541		213,783	
Other property, plant and equipment		83,335		87,599	
Interest in leasehold land held for own use under operating leases		1,726	299,602	1,727	303,109
Intangible assets			3,117		3,117
Interests in associates			1,997		2,096
Interests in joint ventures			645,502		610,118
Prepayment for fixed assets			157		870
Other financial assets			7,526		7,069
Deferred tax assets			4,653		2,454
			962,554		928,833
Current assets					
Inventories		110,161		78,340	
Trade and other receivables	8	200,602		192,795	
Cash and cash equivalents		245,858		270,015	
		556,621		541,150	
Current liabilities					
Trade and other payables		181,002		150,810	
Current tax payable	9	16,828		15,288	
		197,830		166,098	
Net current assets			358,791		375,052
Total assets less current liabilities			1,321,345		1,303,885
Non-current liabilities					
Provision for long service payments		21,402		22,915	
Deferred tax liabilities		11,721	33,123	9,043	31,958
NET ASSETS			1,288,222		1,271,927
CAPITAL AND RESERVES					
Share capital			103,374		103,374
Reserves	10		1,177,486		1,160,646
Total equity attributable to equity shareholders of the Company			1,280,860		1,264,020
Non-controlling interests			7,362		7,907
TOTAL EQUITY			1,288,222		1,271,927

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

For the six months ended 30 September 2013
(Expressed in Hong Kong dollars)

綜合權益變動表 – 未經審核

截至二零一三年九月三十日止六個月
(以港元計)

		Attributable to equity shareholders of the Company 應歸於本公司股權持有人												
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Other reserve	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價	股本贖回撥備	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	股東權益	
		\$'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 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の股息	-	-	-	-	-	-	-	-	-	(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
Balance at 1 April 2013	於二零一三年四月一日之結餘	103,374	102,753	2,291	145,120	(42,174)	(988)	31,036	48	7,236	915,324	1,264,020	7,907	1,271,927
Changes in equity for the six months ended 30 September 2013:	截至二零一三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	-	-	-	13,914	-	560	-	(59)	-	12,762	27,177	(545)	26,632
Dividends approved in respect of the previous year	本期內批准屬於上一年度の股息	-	-	-	-	-	-	-	-	-	(10,337)	(10,337)	-	(10,337)
Balance at 30 September 2013	於二零一三年九月三十日之結餘	103,374	102,753	2,291	159,034	(42,174)	(428)	31,036	(11)	7,236	917,749	1,280,860	7,362	1,288,222

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22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 2013
(Expressed in Hong Kong dollars)

簡明綜合現金流量表－未經審核

截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Cash (used in)/generated from operations	經營業務(所用)／所得的現金	(10,887)	107,843
Tax paid	已付稅項	(1,966)	(149)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得的現金淨額	(12,853)	107,694
Net cash generated from/(used in) investing activities	投資活動所得／(所用)的現金淨額	189	(6,951)
Net cash used in financing activities	融資活動所用的現金淨額	(12,121)	(2,402)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(24,785)	98,341
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	270,015	149,227
Effect of foreign exchange rates changes	外幣兌換率變動之影響	628	(396)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	245,858	247,172

The notes on pages 8 to 22 form part of this interim financial report.

第8頁至22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 2013
(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 2013.

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 2013, 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 2014. 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 2013. 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 2013 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 2013 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2013.

未經審核中期財務報告附註

截至二零一三年九月三十日止六個月
(以港元計)

I. 編製基準

本中期財務報告根據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所發佈的《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二零一三年十一月二十九日經授權發佈。

除依據預期於截至二零一四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二零一三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二零一三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二零一三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。截至二零一三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。核數師於二零一三年六月二十一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 2013
(Expressed in Hong Kong dollars)

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- HKAS 27, *Separate financial statements (2011)*
- HKAS 28, *Investments in associates and joint ventures*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

未經審核中期財務報告附註

截至二零一三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多項於本集團及本公司本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂本。其中，下列改變與本集團的財務報表具有關係：

- 《香港會計準則》第1號(修訂)，*財務報表的呈列 – 其他全面收益項目的呈列*
- 《香港財務報告準則》第10號，*綜合財務報表*
- 《香港財務報告準則》第11號，*合營安排*
- 《香港財務報告準則》第12號，*於其他實體權益之披露*
- 《香港財務報告準則》第13號，*公平價值計量*
- 《香港會計準則》第27號，*獨立財務報表(二零一一年)*
- 《香港會計準則》第28號，*於聯營公司及合營企業的投資*
- 《香港財務報告準則》年度改進(二零零九至二零一一年週期)
- 《香港財務報告準則》第7號(修訂)，*金融工具：披露 – 金融資產及金融負債抵銷*

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

《香港會計準則》第1號(修訂)「財務報表的呈列 – 其他全面收益項目的呈列」

《香港會計準則》第1號(修訂)要求實體將日後在若干條件達成的情況下會被重新分類為損益的其他全面收益項目與永遠不會被重新分類為損益的項目分開呈列。因此，本集團已在本財務報表修改對其他全面收益之呈列。

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2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and Hong Kong (SIC) Interpretation 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

The application of HKFRS 11 does not change the Group's accounting for its joint ventures which are currently accounted for using the equity method. However, it may in the future result in joint arrangements being accounted for differently under the Group's existing policies.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

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截至二零一三年九月三十日止六個月
(以港元計)

2. 會計政策的變動(續)

《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號取代與編製綜合財務報表有關之《香港會計準則》第27號「綜合及獨立財務報表」以及《香港(準則詮釋委員會)詮釋》第12號「綜合賬目 – 特殊目的實體」之規定。該準則引入一套單一控制模式，以透過集中考慮該實體是否有控制被投資方的權力、能否自其與被投資方的關係中獲得不同回報以及利用其權力影響該等回報金額的能力，釐定被投資方是否應被合併處理。

由於採納了《香港財務報告準則》第10號，本集團已修訂有關釐定其是否有權控制被投資方的會計政策。採納是項準則不會改變本集團就其於二零一三年四月一日對參與其他實體業務所達致的任何有關控制權之結論。

《香港財務報告準則》第11號「合營安排」

《香港財務報告準則》第11號取代《香港會計準則》第31號「在合營企業的權益」。前者將合營安排分為共同經營和合營。實體須審視其本身依據合營安排所定權責的相關結構、法律形式、合約條款以及事實和情況，從而確定合營安排的種類。合營安排若被歸類為《香港財務報告準則》第11號下的共同經營，則按分項總計法方式確認，但以共同經營者所佔共同經營的權益為限。所有其他合營安排會被歸類為《香港財務報告準則》第11號下的合營，並須按權益法入賬。會計政策中不再有比例合併選擇權。

採用《香港財務報告準則》第11號不會改變本集團現有對於按權益法入賬的合營公司的會計處理方式。但是，日後可能導致合營安排按本集團現有政策不同的方式入賬。

《香港財務報告準則》第12號「於其他實體權益之披露」

《香港財務報告準則》第12號將有關某實體於附屬公司、合營安排、聯營公司以及非合併處理結構實體的所有披露規定融入一個單一的準則內。《香港財務報告準則》第12號規定的披露範圍一般較各準則之前規定者更為廣泛。由於該等披露規定僅適用於整套財務報表，本集團並無因採納《香港財務報告準則》第12號而於本中期財務報告內作出額外披露。

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2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 11. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (the "CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in note 3.

Amendments to HKFRS 7, Financial instruments: Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation*, and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

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截至二零一三年九月三十日止六個月
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2. 會計政策的變動(續)

《香港財務報告準則》第13號「公平價值計量」

《香港財務報告準則》第13號透過單一來源的公平價值計量指引取代個別《香港財務報告準則》的現有指引。《香港財務報告準則》第13號亦載有與金融工具及非金融工具的公平價值計量有關之廣泛披露規定。中期財務報告之金融工具須特別遵守若干披露規定。本集團已於附註11提供該等披露。採納《香港財務報告準則》第13號對本集團資產及負債的公平價值計量並無任何重大影響。

《香港財務報告準則》年度改進(二零零九年 至二零一一年週期)

此週期年度改進載有五項準則之修訂及對其他準則及詮釋的連帶修訂。其中,《香港會計準則》第34號經已修訂,以釐清個別可呈報分部的資產總值僅於其金額需要定期提供予主要營運決策者,以及僅於該分部之資產總值與上一份年度財務報表所披露之金額比較出現重大變動時,方須進行披露。修訂亦規定,倘分部負債的金額定期向主要營運決策者匯報,及該金額與上一份年度財務報表比較出現重大變動時,則須披露分部負債。有關此修訂,本集團已繼續於附註3內披露分部資產及分部負債。

《香港財務報告準則》第7號(修訂)「金融工具:披露—金融資產及金融負債抵銷」

此修訂引入有關金融資產及金融負債抵銷之新披露要求。該等新披露涵蓋所有按照《香港會計準則》第32號「金融工具:呈列」抵銷之已確認金融工具及類似該等金融工具及交易之可執行的總淨額結算安排或類似協議,無論該金融工具是否按照《香港會計準則》第32號作抵銷。

因本集團未有抵銷金融工具,亦未有訂立須根據《香港財務報告準則》第7號之規定作出披露之總淨額結算安排或類似協議,故採納此修訂對本集團之中期財務報告並無影響。

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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:

- Manufacture and sale of garments and textiles: this segment covers the manufacture and sale of garment and textile products, and provision of garment processing services.
- Interests in joint ventures: the Group's joint ventures engage in the manufacture and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) Information about profit or loss, assets and liabilities

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		Interests in joint ventures		Property leasing		Total	
		製造及銷售成衣及紡織品		合營公司權益		物業租賃		總額	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	508,068	612,527	-	-	3,789	3,567	511,857	616,094
Inter-segment revenue	分部業務間收入	-	-	-	-	1,173	1,222	1,173	1,222
Reportable segment revenue	須予呈報的分部收入	508,068	612,527	-	-	4,962	4,789	513,030	617,316
Reportable segment profit/(loss) (adjusted EBITDA)	須予呈報的分部溢利/(虧損)(經調整扣除利息、稅項、折舊及攤銷前收益)	(5,555)	9,016	24,911	(16,279)	4,238	3,849	23,594	(3,414)
As at 30 September/31 March	於九月三十日/三月三十一日								
Reportable segment assets	須予呈報的分部資產	641,086	630,932	645,502	610,118	301,119	300,361	1,587,707	1,541,411
Additions to non-current segment assets during the period	期內增加非流動分部資產	1,476	12,468	-	-	-	-	1,476	12,468
Reportable segment liabilities	須予呈報的分部負債	200,967	172,278	-	-	-	-	200,967	172,278

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截至二零一三年九月三十日止六個月
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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須予呈報分部。本集團並無將任何經營分部合計以形成下列須予呈報分部:

- 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。

(a) 有關損益、資產及負債的資料

本期間, 本集團最高層行政人員取得有關本集團報告分部的資料以供其進行資源分配和分部表現評估詳情如下:

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For the six months ended 30 September 2013
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3. SEGMENT REPORTING (Continued)

(a) Information about profit or loss, assets and liabilities

(Continued)

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, directors’ and auditors’ remuneration and other head office or corporate administration costs.

(b) Reconciliations of reportable segment profit or loss

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Reportable segment profit/(loss) derived from Group’s external customers (adjusted EBITDA)	來自集團外界客戶的分部溢利／(虧損)(經調整扣除利息、稅項、折舊及攤銷前收益)	23,594	(3,414)
Finance costs	融資成本	(1,768)	(2,465)
Share of losses of associates	應佔聯營公司虧損	(135)	(16)
Other revenue and net income	其他收入及其他收益淨額	6,551	7,016
Depreciation and amortisation	折舊及攤銷	(7,467)	(11,040)
Unallocated head office and corporate expenses	未分類總部及企業費用	(4,880)	(3,667)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	15,895	(13,586)

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3. 分部報告(續)

(a) 有關損益、資產及負債的資料(續)

用於呈報分部溢利之計算方法為「經調整扣除利息、稅項、折舊及攤銷前收益」，其中「利息」包括投資收入及融資成本，而「折舊及攤銷」包括非流動資產的減值虧損。為計算「經調整扣除利息、稅項、折舊及攤銷前收益」，本集團之收益進一步就未特定歸入個別分部的項目作調整，例如應佔聯營公司之溢利減虧損、董事及核數師酬金及其他總辦事處或企業行政費用。

(b) 須予呈報的分部損益之對賬

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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 joint ventures 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 joint ventures.

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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。

		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 截至九月三十日止六個月	30 September 2013	30 September 2013	31 March 2013
		2013 二零一三年	2012 二零一二年	二零一三年 九月三十日	二零一三年 三月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	33,420	40,106	193,750	194,742
Europe	歐洲				
– United Kingdom	– 英國	91,037	101,174	–	–
– France	– 法國	9,076	5,583	–	–
– Other European countries	– 其他歐洲國家	154,852	186,333	–	–
Mainland China	中國大陸	40,106	80,621	749,478	717,132
North America	北美洲	76,126	97,587	–	–
Others	其他	107,240	104,690	7,147	7,436
		478,437	575,988	756,625	724,568
		511,857	616,094	950,375	919,310

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4. PROFIT/(LOSS) BEFORE TAXATION

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

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4. 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除/(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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)	1,768	2,465
(b) 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 \$724,000 (2012: \$983,000) Dividends income and interest income	(b) 其他項目： 預付租賃土地款項的攤銷 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724,000元 (二零一二年：983,000元) 股息及利息收入	30 7,437 927 3,882 16 (3,065) (1,665)	29 11,011 889 4,396 344 (2,584) (1,399)

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5. INCOME TAX

Income tax in the consolidated income statement represents:

Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅
Current tax – Outside Hong Kong	本期稅項－香港境外
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

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

6. DIVIDENDS

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

No interim dividend declared and paid after the interim period end (2012: nil).

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

Final dividend of \$0.05 per share in respect of the year ended 31 March 2013 amounted to \$10,337,000 was approved and paid during the period ended 30 September 2013.

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 payment was made in October 2012.

未經審核中期財務報告附註

截至二零一三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	
2013	2012
二零一三年	二零一二年
\$'000	\$'000
千元	千元
3,244	4,185
38	125
479	37
3,761	4,347

香港利得稅準備是按二零一三年度估計應課稅溢利的16.5% (二零一二年：16.5%) 計算。香港以外地區附屬公司之稅項，同樣使用預期相關國家將予應用的估計年度實際稅率計算。

6. 股息

(a) 應付股權持有人應佔中期股息如下：

在本六個月期間結束後不宣派及支付中期股息 (二零一二年：無)。

(b) 上個財政年度之應付股權持有人應佔股息，已於中期報告期間獲批准：

截至二零一三年三月三十一日止年度之末期股息為每股0.05元，合共\$10,337,000元，已於截至二零一三年九月三十日止期間獲核准及派付。

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。股息於二零一二年十月派付。

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(Expressed in Hong Kong dollars)

7. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company of \$12,762,000 (2012: (\$18,695,000)) and 206,748,000 (2012: 206,748,000) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2013 and 2012.

8. TRADE AND OTHER RECEIVABLES

As of the balance sheet date, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance of doubtful debts, is as follows:

		30 September 2013 二零一三年 九月三十日 \$'000 千元	31 March 2013 二零一三年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	81,544	61,751
1 to 2 months	一至二個月	46,467	24,944
2 to 3 months	二至三個月	11,311	45,001
3 to 4 months	三至四個月	4,723	10,998
Over 4 months	四個月以上	5,286	4,603
Trade debtors and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據 (已扣除呆壞賬撥備)	149,331	147,297
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	44,155	41,481
Amounts due from related companies	應收關連公司款項	2,563	2,490
Amounts due from joint ventures	應收合營公司款項	1,934	1,475
Amount due from an associate	應收一聯營公司款項	2,619	-
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖 之衍生金融工具	-	52
		200,602	192,795

Substantially all of the Group's and the Company's 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.

The amounts due from related companies, joint ventures and an associate are unsecured, interest-free and recoverable on demand.

未經審核中期財務報告附註

截至二零一三年九月三十日止六個月
(以港元計)

7. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃根據應撥歸於本公司股權持有人應佔溢利/(虧損)12,762,000元(二零一二年: (18,695,000元))及期內已發行普通股股份206,748,000股(二零一二年: 206,748,000股)計算。

(b) 每股攤薄盈利/(虧損)

截至二零一三年及二零一二年九月三十日止期間，並無具有潛在攤薄能力之普通股；故此每股基本盈利/(虧損)與每股攤薄盈利/(虧損)相同。

8. 應收賬款及其他應收款

於結算日，根據發票日期及扣除呆壞賬撥備後的應收賬款及應收票據(已計入應收賬款及其他應收款)的賬齡分析如下：

本集團及本公司之絕大部份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。

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

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9. TRADE AND OTHER PAYABLES

As of the balance sheet date, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the due date, is as follows:

		30 September 2013 二零一三年 九月三十日 \$'000 千元	31 March 2013 二零一三年 三月三十一日 \$'000 千元
Current	未逾期	63,759	46,610
Due after 1 month but within 2 months	逾期一至二個月	18,796	29,621
Due after 2 months but within 3 months	逾期二至三個月	1,091	6,183
Due more than 3 months	逾期三個月以上	5,435	3,481
Trade creditors and bills payable	應付賬款及應付票據	89,081	85,895
Accrued charges and other creditors	應計費用及其他應付款	91,386	63,085
Amounts due to related companies	應付關連公司款項	319	1,483
Amounts due to joint ventures	應付合營公司款項	11	148
Amount due to an associate	應付一聯營公司款項	203	199
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖之衍生金融工具	2	-
		181,002	150,810

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

The Group's general payment terms are 30 to 90 days from the invoice date. Therefore, the balances above which are classified as current are mostly within 90 days from the invoice date.

The amounts due to related companies, joint ventures and an associate are unsecured, interest-free and repayable on demand.

未經審核中期財務報告附註

截至二零一三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

於結算日，應付賬款及應付票據（已計入應付賬款及其他應付款）以到期日計算之賬齡分析如下：

	30 September 2013 二零一三年 九月三十日 \$'000 千元	31 March 2013 二零一三年 三月三十一日 \$'000 千元
Current	63,759	46,610
Due after 1 month but within 2 months	18,796	29,621
Due after 2 months but within 3 months	1,091	6,183
Due more than 3 months	5,435	3,481
Trade creditors and bills payable	89,081	85,895
Accrued charges and other creditors	91,386	63,085
Amounts due to related companies	319	1,483
Amounts due to joint ventures	11	148
Amount due to an associate	203	199
Derivative financial instruments held as cash flow hedging instruments	2	-
	181,002	150,810

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。

本集團一般付款條款是於發票日期後30日至90日內到期。因此，上述未逾期的結餘大部份均在發票日後90日內到期。

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

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10. SHARE CAPITAL

		30 September 2013 二零一三年九月三十日		31 March 2013 二零一三年三月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of \$0.50 each	每股面值0.50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：				
Ordinary shares of \$0.50 each	每股面值0.50元之普通股	206,748	103,374	206,748	103,374

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

		30 September 2013 二零一三年九月三十日		31 March 2013 二零一三年三月三十一日	
		Level 1 級別1 \$'000 千元	Level 2 級別2 \$'000 千元	Level 1 級別1 \$'000 千元	Level 2 級別2 \$'000 千元
Recurring fair value measurement	經常性公平價值計量				
<i>Financial assets</i>	金融資產				
Listed available-for-sale equity securities	可供出售上市股權證券	4,733	-	4,274	-
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	-	-	-	52
<i>Financial liabilities</i>	金融負債				
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	-	2	-	-

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2 (2012: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

Forward exchange contracts are marked to market by discounting the contractual forward price and deducting the forward rate at the balance sheet date.

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截至二零一三年九月三十日止六個月
(以港元計)

10. 股本

		30 September 2013 二零一三年九月三十日		31 March 2013 二零一三年三月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of \$0.50 each	每股面值0.50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：				
Ordinary shares of \$0.50 each	每股面值0.50元之普通股	206,748	103,374	206,748	103,374

11. 金融工具之公平價值計量

(a) 按公平價值計量的金融資產及負債

(i) 公平價值階層

		30 September 2013 二零一三年九月三十日		31 March 2013 二零一三年三月三十一日	
		Level 1 級別1 \$'000 千元	Level 2 級別2 \$'000 千元	Level 1 級別1 \$'000 千元	Level 2 級別2 \$'000 千元
Recurring fair value measurement	經常性公平價值計量				
<i>Financial assets</i>	金融資產				
Listed available-for-sale equity securities	可供出售上市股權證券	4,733	-	4,274	-
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	-	-	-	52
<i>Financial liabilities</i>	金融負債				
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	-	2	-	-

於截至二零一三年九月三十日止六個月，第一級及第二級之金融工具沒有轉移(二零一二年：無)。本集團之政策為於發生之結算日確認公平價值階層水平之間的轉撥。

(ii) 於第二階層公平價值計量採用之估值方法及輸入數據

遠期外匯合約乃折現合約遠期價格，並於結算日扣除現行的遠期匯率。

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11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 30 September 2013.

12. COMMITMENTS

There were no material capital commitments outstanding at the period end (31 March 2013: \$258,000).

13. 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 garment products	購買成衣產品
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:

YGMT Group is related to the Group as certain directors and their associates are collectively the controlling shareholders of both YGMT Group and the Group.

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截至二零一三年九月三十日止六個月
(以港元計)

11. 金融工具之公平價值計量(續)

(b) 未按公平價值列賬的金融資產及負債的公平價值

於二零一三年三月三十一日及二零一三年九月三十日，本集團以成本或攤銷成本列賬的金融工具的賬面值，與其公平價值並無重大差別。

12. 承擔

於期末並無重大的資本承擔(二零一三年三月三十一日：258,000元)。

13. 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) 與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

2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
68	51
14,756	13,001
2,592	2,592
372	372
162	162

附註：

YGMT集團之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。因此，YGMT集團為本集團之關連人士。

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13. 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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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		8,579
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 joint venture of the Group.
- (ii) Guangdong Xi Mu Industrial Company Limited is an associate of the Group.

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。

未經審核中期財務報告附註

截至二零一三年九月三十日止六個月
(以港元計)

13. 與關連人士之重大交易(續) (b) 其他關連人士之交易

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Hong Kong dollars)

13. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances due from/(to) related companies, joint ventures and associates:

		30 September 2013 二零一三年 九月三十日 \$'000 千元	31 March 2013 二零一三年 三月三十一日 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	2,563	2,490
Amount due to YGMT Group	應付YGMT集團款項	(2)	(1,120)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項	(317)	(363)
Amount due from Wuxi YGM Textile Co., Ltd.	應收無錫長江精密紡織有限公司款項	434	-
Amount due from Allied Textiles Co., Ltd.	應收新聯興紡織有限公司款項	1,500	1,475
Amount due to Wuxi Flex Textiles Co., Ltd.	應付無錫福萊克斯紡織品有限公司款項	(11)	(148)
Amount due from Guangzhou Top Yield Garment Limited	應收廣州同越製衣有限公司款項	2,619	-
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(203)	(199)
		<u>2,563</u>	<u>(1,120)</u>

未經審核中期財務報告附註

截至二零一三年九月三十日止六個月
(以港元計)

13. 與關連人士之重大交易(續)

(c) 應收/(應付)關連公司、合營公司及聯營公司款項：

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2013 (2012: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

During the six months under review, our company recorded an overall profit of HK\$12,134,000 as compared with a loss of HK\$17,933,000 for the same period last year. Main reason for the overall positive result was the sharp increase in our company's share of profit in our Wuxi operation recording a profit of HK\$24,911,000 compared with last year of the same period a loss of HK\$16,279,000. Our core garment business, on the other hand, incurred a loss of HK\$5,555,000 for the first half of this fiscal year whereas a year before there was a profit of HK\$9,016,000. The adverse result was due to a considerable drop of sales turnover of our garment business for the first half of the year from last year's HK\$612,527,000 to this year's HK\$508,068,000.

Our garment manufacturing operation in China remains difficult, but with the gradual shift of our main production to Guigang (Guangxi) since 2 years ago, we had been able to lower our manufacturing costs. The merging of our two factories in Panyu, China and coupled with a few hundred redundancies as a result of the arrangement, it is hopeful that our manufacturing operation in China will be improved.

The unrest of garment workers and the risen minimum wages in Bangladesh had affected the business of our factories there. In order to provide strong backup to our garment business, the management continues to look for production base in other low cost countries. Our recent commitment is a joint venture garment factory in Myanmar which is expected to start production in early 2014.

The remarkable profits announced by our Wuxi operation for the first half of the fiscal year were the results of increased yarn prices and fabrics sale. The management expects the second half of the fiscal year to produce a smaller profit.

Our Board expects the remaining of the year to be challenging and that the difficult business situation will continue especially with our core garment business.

中期股息

董事會決議不宣派截至二零一三年九月三十日止六個月之中期股息(二零一二年:無)。

管理層討論及分析

業務回顧及前景

於回顧之六個月內，本公司錄得整體溢利12,134,000港元，去年同期則錄得虧損17,933,000港元。整體業績改善之主要原因為本公司應佔無錫業務之溢利顯著增加，錄得溢利24,911,000港元，而去年同期則錄得虧損16,279,000港元。另一方面，我們的核心成衣業務於本財政年度上半年產生虧損5,555,000港元，而去年則錄得溢利9,016,000港元。業績未如理想乃由於我們的成衣業務之銷售營業額於本年度上半年出現相當的跌幅，由去年612,527,000港元減至本年度之508,068,000港元。

我們在中國的成衣製造業務經營仍然困難，但隨著兩年前起逐步轉移主要生產設施至貴港(廣西)，我們得以降低生產成本。在中國番禺的兩家工廠進行合併，加上因是項安排而裁減數百名員工，期望我們在中國的製造業務將會得到改善。

孟加拉製衣工人動亂及最低工資提升已影響我們在當地的工廠業務。為著向成衣業務提供強大支援，管理層繼續在其他低成本國家物色生產基地。我們最近承諾在緬甸設立合營製衣廠，預計於二零一四年初開始投產。

我們的無錫業務於本財政年度上半年錄得理想的溢利，此乃紗線價格及面料銷售額上升所致。管理層預計本財政年度下半年賺取的溢利會較少。

本公司董事會預計本公司業務在下半年度仍面臨不少挑戰，對於本公司核心成衣業務而言，這種困境仍會繼續。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Position and Capital Structure

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

As at 30 September 2013, the cash and bank balances of the Group were approximately HK\$245,858,000 (as at 31 March 2013: HK\$270,015,000). As at 30 September 2013 and 31 March 2013, the Group did not have any short term borrowings and long term borrowings.

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 2013, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$2,000, recognised as derivative financial liabilities (as at 31 March 2013: HK\$52,000, recognised as derivative financial assets).

Details of the Company's share capital are set out in note 10 to this interim financial report.

Pledge of Assets

As at 30 September 2013, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2013, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately of 3,600 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

管理層討論及分析(續)

財務狀況及股本架構

於回顧期間內，本集團仍以其內部資源及銀行貸款作為營運資金。

於二零一三年九月三十日，本集團之現金及銀行結餘約為245,858,000港元（於二零一三年三月三十一日：270,015,000港元）。於二零一三年九月三十日及二零一三年三月三十一日，本集團並沒有任何銀行短期借貸及長期借貸。

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遠期合約，以對沖外匯波動。於二零一三年九月三十日，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2,000港元，並已確認為衍生金融負債（於二零一三年三月三十一日：52,000港元，確認為衍生金融資產）。

本公司之股本詳情載於本中期財務報告附註10。

資產抵押

於二零一三年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一三年九月三十日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約3,600名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

OTHER INFORMATION

Directors' Interest in Shares

- (a) As at 30 September 2013, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (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) 於二零一三年九月三十日，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 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	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	12,042,054	—	—	(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	524,000	—	(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	—	—	—	—
Choi Ting Ki	蔡廷基	—	—	—	—

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, 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, Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and 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 2013, 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.

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. (由陳瑞球先生、陳永奎先生、陳永祺先生、陳永滔先生、陳永燦先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員擁有)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、陳永燦先生、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) 除上文所披露外，於二零一三年九月三十日，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)之股份、相關股份或債券中擁有或被視作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而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。

OTHER INFORMATION (Continued)

Substantial Shareholders

Other than the interests disclosed in the section “Directors’ interests in shares” in respect of directors, the following shareholder had interests in 5% or more of the issued share capital of the Company as at 30 September 2013 according to the register of interests and short positions 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	12,908,000 (note) (附註)	6.24%

Note: The shares were directly held by Yue Xiu Textiles Co., Ltd., a 100% owned subsidiary of Guangzhou Textiles Industry & Trade Holdings 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.

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 2013.

其他資料(續)

主要股東

於二零一三年九月三十日，除上述「董事之股份權益」所披露之權益外，根據證券及期貨條例第336條規定存置之股份權益及淡倉登記冊所示，持有本公司已發行股本5%或以上權益之股東記錄如下：

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	12,908,000 (note) (附註)	6.24%

附註：股份由廣州紡織工貿企業集團有限公司之全資擁有附屬公司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。

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增至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

截至二零一三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。

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 four 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 2013.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2013 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, 29 November 2013

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四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，以及本集團截至二零一三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，本公司於截至二零一三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，二零一三年十一月二十九日



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED