

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

INTERIM REPORT 中期報告

2014/15

For the Six Months Ended 30th September, 2014

截至二零一四年九月三十日止六個月

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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
Bank of China (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
中國銀行(香港)有限公司

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 2014 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

For the six months ended 30 September 2014
(Expressed in Hong Kong dollars)

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Turnover	營業額	3	494,499
Cost of sales	銷售成本		(417,718)
Gross profit	毛利		76,781
Other revenue	其他收入		2,380
Other net income	其他收益淨額		1,091
Selling and distribution expenses	銷售及分銷費用		(35,494)
Administrative expenses	行政費用		(33,634)
Other operating expenses	其他經營費用		(8,165)
Profit/(loss) from operations	經營溢利／(虧損)		2,959
Finance costs	融資成本	4(a)	(1,780)
Share of losses of associates	應佔聯營公司虧損		(201)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)／溢利		(5,116)
(Loss)/profit before taxation	除稅前(虧損)／溢利	4	(4,138)
Income tax	所得稅	5	(3,567)
(Loss)/profit for the period	本期間(虧損)／溢利		(7,705)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人		(7,774)
Non-controlling interests	非控股股東權益		69
(Loss)/profit for the period	本期間(虧損)／溢利		(7,705)
(Loss)/earnings per share	每股(虧損)／盈利		
Basic and diluted	基本及攤薄	7	(\$0.04)

The notes on pages 8 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企業截至二零一四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

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Turnover	營業額	3	494,499
Cost of sales	銷售成本		(417,718)
Gross profit	毛利		76,781
Other revenue	其他收入		2,380
Other net income	其他收益淨額		1,091
Selling and distribution expenses	銷售及分銷費用		(35,494)
Administrative expenses	行政費用		(33,634)
Other operating expenses	其他經營費用		(8,165)
Profit/(loss) from operations	經營溢利／(虧損)		2,959
Finance costs	融資成本	4(a)	(1,780)
Share of losses of associates	應佔聯營公司虧損		(201)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)／溢利		(5,116)
(Loss)/profit before taxation	除稅前(虧損)／溢利	4	(4,138)
Income tax	所得稅	5	(3,567)
(Loss)/profit for the period	本期間(虧損)／溢利		(7,705)
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人		(7,774)
Non-controlling interests	非控股股東權益		69
(Loss)/profit for the period	本期間(虧損)／溢利		(7,705)
(Loss)/earnings per share	每股(虧損)／盈利		
Basic and diluted	基本及攤薄	7	(\$0.04)

第8頁至21頁的附註屬本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
– UNAUDITED**

For the six months ended 30 September 2014
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表
– 未經審核

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(Loss)/profit for the period	本期間(虧損)/溢利	(7,705)	12,134
Other comprehensive income for the period (after tax and reclassification adjustments)	本期間其他全面收益 (扣除稅項及重列調整後)		
Items that may be reclassified subsequently to profit or loss:	將來可能重新分類至損益的項目：		
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	(52)	3,488
– share of associates' and joint ventures' net assets	– 換算應佔聯營公司及合營企業資產淨值	208	10,509
		156	13,997
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	403	560
Cash flow hedges: net movement in hedging reserve	現金流量對沖： 對沖儲備變動淨額	75	(59)
Other comprehensive income for the period	本期間其他全面收益	634	14,498
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(7,071)	26,632
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	(7,152)	27,177
Non-controlling interests	非控股股東權益	81	(545)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(7,071)	26,632

The notes on pages 8 to 21 form part of this interim financial report.

第8頁至21頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

At 30 September 2014
(Expressed in Hong Kong dollars)

綜合財務狀況表 – 未經審核

於二零一四年九月三十日
(以港元計)

			At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業		233,794	233,776
– Other property, plant and equipment	– 其他物業、廠房及設備		72,464	69,874
– Interest in leasehold land held for own use under operating leases	– 持作經營租賃之自用租賃土地		1,666	1,696
			307,924	305,346
Intangible assets	無形資產		3,117	3,117
Interests in associates	聯營公司權益		1,710	1,912
Interests in joint ventures	合營企業權益		633,904	638,810
Other financial assets	其他金融資產		7,698	7,381
Deferred tax assets	遞延所得稅資產		1,382	2,403
			955,735	958,969
Current assets	流動資產			
Inventories	存貨		154,790	115,254
Trade and other receivables	應收賬款及其他應收款	8	179,307	158,752
Cash and cash equivalents	現金及現金等價物	9	224,509	275,070
			558,606	549,076
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	10	198,580	176,410
Current tax payable	應付本期稅項		10,024	9,445
			208,604	185,855
Net current assets	流動資產淨值		350,002	363,221
Total assets less current liabilities	資產總額減流動負債		1,305,737	1,322,190
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金準備		18,008	21,302
Deferred tax liabilities	遞延所得稅負債		13,416	13,596
			31,424	34,898
NET ASSETS	資產淨值		1,274,313	1,287,292
CAPITAL AND RESERVES	資本及儲備			
Share capital and other statutory capital reserves	股本及其他法定資本儲備	6(b)	208,418	208,418
Other reserves	其他儲備		1,058,244	1,071,598
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額		1,266,662	1,280,016
Non-controlling interests	非控股股東權益		7,651	7,276
TOTAL EQUITY	權益總額		1,274,313	1,287,292

The notes on pages 8 to 21 form part of this interim financial report.

第8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

For the six months ended 30 September 2014
(Expressed in Hong Kong dollars)

綜合權益變動表 – 未經審核

截至二零一四年九月三十日止六個月
(以港元計)

		Attributable to equity shareholders of the Company 應撥歸於本公司股權持有人												
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Other reserve	Retained profits	Non-controlling Total	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	
		Note 4(b)	Note 4(b)	Note 4(b)										
		附註4(b)	附註4(b)	附註4(b)										
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
Balance at 1 April 2014	於二零一四年四月一日之結餘	208,418	-	-	159,216	(42,174)	(548)	31,036	(75)	7,236	916,907	1,280,016	7,276	1,287,292
Changes in equity for the six months ended 30 September 2014:	截至二零一四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	-	-	-	144	-	403	-	75	-	(7,774)	(7,152)	81	(7,071)
Dividends approved in respect of the previous year	本期內批准屬於上一年度の股息	-	-	-	-	-	-	-	-	-	(6,202)	(6,202)	-	(6,202)
Capital contribution from non-controlling interests	非控股股東資本投入	-	-	-	-	-	-	-	-	-	-	-	294	294
Balance at 30 September 2014	於二零一四年九月三十日之結餘	208,418	-	-	159,360	(42,174)	(145)	31,036	-	7,236	902,931	1,266,662	7,651	1,274,313

The notes on pages 8 to 21 form part of this interim financial report.

第8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 2014
(Expressed in Hong Kong dollars)

簡明綜合現金流量表－未經審核

截至二零一四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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(39,885)	(10,887)
Tax paid	已付稅項	(2,178)	(1,966)
Net cash used in operating activities	經營活動所用的現金淨額	(42,063)	(12,853)
Investing activities	投資活動		
Payment for the purchase of fixed assets	購買固定資產付款	(8,842)	(1,476)
Other cash flows arising from investing activities	其他投資活動的現金流量	2,152	1,665
Net cash (used in)/generated from investing activities	投資活動(所用)/所得的現金淨額	(6,690)	189
Financing activities	融資活動		
Dividends paid	已派股息	-	(10,337)
Other cash flows arising from financing activities	其他融資活動的現金流量	(1,764)	(1,784)
Net cash used in financing activities	融資活動所用的現金淨額	(1,764)	(12,121)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(50,517)	(24,785)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	9 275,070	270,015
Effect of foreign exchange rates changes	外幣兌換率變動之影響	(44)	628
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	9 224,509	245,858

The notes on pages 8 to 21 form part of this interim financial report.

第8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 2014
(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 28 November 2014.

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 2014, 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 2015. Details of these changes in accounting policies are set out in note 2.

The preparation of this 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 2014. The condensed consolidated interim financial statements and notes thereon 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 Company's Audit Committee.

The financial information relating to the financial year ended 31 March 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidation financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

未經審核中期財務報告附註

截至二零一四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》(「香港會計準則」)第34號「中期財務報告」的規定。本未經審核中期財務報告於二零一四年十一月二十八日經授權發佈。

除依據預期於截至二零一五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二零一四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。該等會計政策變動詳情列載於附註2。

本中期財務報告的編製符合《香港會計準則》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至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自截至二零一四年三月三十一日止年度本集團財務報表發表後本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,但已由本公司之審核委員會審閱。

本中期財務報告內所載有關截至二零一四年三月三十一日止財政年度之財務資料乃為比較資料,並不構成本公司於該財政年度之法定年度綜合財務報表,但該等資料乃摘錄自該財務報表。按照公司條例(第622章)第436條,依據法定財務報表披露有關資料如下:

根據公司條例第662(3)條及附表6第3部,本公司於截至二零一四年三月三十一日止年度的財務報表已送往公司註冊處。

本公司的核數師已對該財務報表作出匯報。核數師報告並無保留意見;並無提述核數師強調有任何事宜引起其注意而使其報告所保留;亦未載有公司條例第406(2)、407(2)或(3)條(或前公司條例(第32章)第141條所載的相同規定)所指的聲明。

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2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of 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 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

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

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim financial report.

Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives.

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2. 會計政策變動

香港會計師公會已頒佈若干於本集團及本公司在本會計期間首次生效之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有關：

- 《香港會計準則》第32號(修訂)「*金融資產及金融負債抵銷*」
- 《香港會計準則》第36號(修訂)「*披露非金融資產可收回金額*」
- 《香港會計準則》第39號(修訂)「*衍生工具更替及對沖會計法之延續*」

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32號(修訂)「*金融資產及金融負債抵銷*」

《香港會計準則》第32號(修訂)釐清《香港會計準則》第32號的抵銷準則。由於該等修訂與本集團已採納的政策一致，故此對本集團的中期財務報告並無影響。

《香港會計準則》第36號(修訂)「*披露非金融資產可收回金額*」

《香港會計準則》第36號(修訂)修改已減值非金融資產的披露規定。其中，該等修訂擴大對可收回金額按公平價值減去出售成本計算的已減值資產或現金產生單位所要求的披露內容。該等修訂對本集團的中期財務報告並無影響。

《香港會計準則》第39號(修訂)「*衍生工具更替及對沖會計法之延續*」

《香港會計準則》第39號(修訂)就符合若干條件的對沖衍生工具的可替豁免終止使用對沖會計法。由於本集團並無任何更替衍生工具，該等修訂對本集團的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 製造及銷售成衣及紡織品		Interests in joint ventures 合營企業權益		Property leasing 物業租賃		Total 總額	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	489,529	508,068	-	-	4,970	3,789	494,499	511,857
Inter-segment revenue	分部業務間收入	-	-	-	-	1,130	1,173	1,130	1,173
Reportable segment revenue	須予呈報的分部收入	489,529	508,068	-	-	6,100	4,962	495,629	513,030
Reportable segment profit/(loss) (adjusted EBITDA)	須予呈報的分部溢利/(虧損)(調整扣除利息、稅項、折舊及攤銷前的收益)	3,999	(5,555)	(5,116)	24,911	5,487	4,238	4,370	23,594
Reportable segment assets	須予呈報的分部資產	631,743	619,468	633,904	638,810	326,801	326,783	1,592,448	1,585,061
Additions to non-current segment assets during the period	期內增加非流動分部資產	8,842	2,915	-	-	-	-	8,842	2,915
Reportable segment liabilities	須予呈報的分部負債	214,634	195,735	-	-	-	-	214,634	195,735
		30 September 2014 二零一四年九月三十日	31 March 2014 二零一四年三月三十一日	30 September 2014 二零一四年九月三十日	31 March 2014 二零一四年三月三十一日	30 September 2014 二零一四年九月三十日	31 March 2014 二零一四年三月三十一日	30 September 2014 二零一四年九月三十日	31 March 2014 二零一四年三月三十一日

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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。
- 合營企業權益: 本集團合營企業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以收取租金收入。

(a) 有關損益、資產及負債的資料

本期間, 本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估的須予呈報分部資料如下:

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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

Reportable segment profit derived from Group’s external customers (adjusted EBITDA)	來自集團外界客戶的分部溢利(調整扣除利息、稅項、折舊及攤銷前的收益)
Finance costs	融資成本
Share of losses of associates	應佔聯營公司虧損
Other revenue and net income	其他收入及其他收益淨額
Depreciation and amortisation	折舊及攤銷
Unallocated head office and corporate expenses	未分類總部及企業費用
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利

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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「調整扣除利息、稅項、折舊及攤銷前的收益」，「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。在計算「調整扣除利息、稅項、折舊及攤銷前的收益」時，本集團會就並無明確歸於個別分部的項目(例如應佔聯營公司溢利減虧損、董事及核數師酬金及其他總辦事處或企業行政成本)進一步調整盈利。

(b) 須予呈報的分部溢利或虧損之對算表

Six months ended 30 September 截至九月三十日止六個月	
2014 二零一四年 \$’000 千元	2013 二零一三年 \$’000 千元
4,370	23,594
(1,780)	(1,768)
(201)	(135)
3,471	6,551
(6,036)	(7,467)
(3,962)	(4,880)
(4,138)	15,895

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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.

		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	二零一四年九月三十日	二零一四年三月三十一日
		2014	2013	二零一四年	二零一四年
		二零一四年	二零一三年	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)	31,938	33,420	211,428	211,689
Europe	歐洲				
– United Kingdom	– 英國	83,906	91,037	–	–
– Italy	– 意大利	68,421	74,515	–	–
– Spain	– 西班牙	53,460	36,813	–	–
– Other European countries	– 其他歐洲國家	57,240	52,600	–	–
Mainland China	中國大陸	47,328	40,106	722,361	730,750
North America	北美洲				
– United States	– 美國	62,027	72,859	–	–
– Canada	– 加拿大	1,928	3,267	–	–
Others	其他	88,251	107,240	12,866	6,746
		462,561	478,437	735,227	737,496
		494,499	511,857	946,655	949,185

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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、聯營公司及合營企業權益及固定資產預付款(「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；而聯營公司及合營企業權益所在地則按其營運地點而定。

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4. (LOSS)/PROFIT BEFORE TAXATION

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

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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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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)	1,780	1,768
(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 \$621,000 (2013: \$724,000) 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621,000元 (二零一三年: 724,000元) 股息及利息收入	30 6,006 947 3,671 170 (4,349) (1,780)	30 7,437 927 3,882 16 (3,065) (1,665)

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5. INCOME TAX

Income tax in the consolidated statement of profit or loss 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 2014 is calculated at 16.5% (2013: 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. CAPITAL AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:
No interim dividend declared and paid after the interim period end (2013: nil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:
Final dividend of \$0.03 per ordinary share in respect of the year ended 31 March 2014 amounted to \$6,202,000 was approved in the Company's Annual General Meeting on 17 September 2014. The dividends were paid on 6 October 2014. At 30 September 2014, the amount of dividends payable was included in trade and other payables in the consolidated statement of financial position.

Final dividend of \$0.05 per ordinary 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.

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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	
2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
2,564	3,244
190	38
813	479
3,567	3,761

二零一四年度香港利得稅準備是按本期間之估計應評稅溢利以16.5% (二零一三年：16.5%) 的稅率計算。香港境外附屬公司之稅項，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. 股本及股息

(a) 股息

- (i) 應付本公司股權持有人中期股息如下：
在本六個月期間結束後不宣派及支付中期股息 (二零一三年：無)。

- (ii) 應付本公司股權持有人屬於上一財政年度，並於中期報告期間獲批准的股息：
截至二零一四年三月三十一日止年度之末期股息為每股普通股0.03元，合共\$6,202,000元，有關建議已於本公司在二零一四年九月十七日召開的股東週年大會中獲得通過。該股息已於二零一四年十月六日派付。於二零一四年九月三十日，應付股息金額已列入綜合財務狀況表之應付賬款及其他應付款內。

截至二零一三年三月三十一日止年度之末期股息為每股普通股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。

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6. CAPITAL AND DIVIDENDS (Continued)

(b) Share capital

The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Cap. 622) occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the new Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the new Ordinance.

Movements of the Company's ordinary shares are set out below:

		30 September 2014		31 March 2014	
		No. of shares	Amount	No. of shares	Amount
		'000	\$'000	'000	\$'000
		千股	千元	千股	千元
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At 1 April 2014/ 1 April 2013	於二零一四年四月一日/ 二零一三年四月一日	206,748	208,418	206,748	103,374
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日 過渡至無面值股份制度	-	-	-	105,044
At 30 September 2014/ 31 March 2014	於二零一四年九月三十日/ 二零一四年三月三十一日	206,748	208,418	206,748	208,418

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 (\$7,774,000) (2013: \$12,762,000) and 206,748,000 (2013: 206,748,000) ordinary shares in issue during the period.

(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 2014 and 2013.

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截至二零一四年九月三十日止六個月
(以港元計)

6. 股本及股息 (續)

(b) 股本

根據新香港公司條例(第622章)，過渡至無面值股份制度於二零一四年三月三日自動生效。於該日，按照新條例附表11第37條，股份溢價賬和任何股本贖回儲備被歸入股本中。此轉變對已發行股份數目或任何股東的相對權益並無影響。自該日起，所有股本變動已按照新條例第4及第5部的要求處理。

本公司普通股股份之變動詳情如下：

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普通股股權持有人應佔(虧損)/溢利(7,774,000)元(二零一三年：12,762,000元)及期內已發行普通股206,748,000股(二零一三年：206,748,000股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零一四年及二零一三年九月三十日止期間，本公司並無具有潛在攤薄能力之普通股；故此每股基本(虧損)/盈利與每股攤薄(虧損)/盈利相同。

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8. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, 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 for doubtful debts, is as follows:

		30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	61,127	65,708
1 to 2 months	一至二個月	49,789	19,348
2 to 3 months	二至三個月	27,640	28,597
3 to 4 months	三至四個月	4,709	6,436
Over 4 months	四個月以上	3,401	8,140
Trade debtors and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據 (扣除呆壞賬撥備)	146,666	128,229
Deposits, prepayments and other debtors	訂金、預付款及 其他應收款	27,345	27,721
Amounts due from related companies	應收關連公司款項	3,766	845
Amounts due from joint ventures	應收合營企業款項	1,513	1,940
Amount due from an associate	應收一聯營公司款項	17	17
		179,307	158,752

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.

9. CASH AND CASH EQUIVALENTS

		30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	224,509	275,070

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截至二零一四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

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：

		30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
Within 1 month	一個月以內	61,127	65,708
1 to 2 months	一至二個月	49,789	19,348
2 to 3 months	二至三個月	27,640	28,597
3 to 4 months	三至四個月	4,709	6,436
Over 4 months	四個月以上	3,401	8,140
Trade debtors and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據 (扣除呆壞賬撥備)	146,666	128,229
Deposits, prepayments and other debtors	訂金、預付款及 其他應收款	27,345	27,721
Amounts due from related companies	應收關連公司款項	3,766	845
Amounts due from joint ventures	應收合營企業款項	1,513	1,940
Amount due from an associate	應收一聯營公司款項	17	17
		179,307	158,752

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、合營企業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。

9. 現金及現金等價物

		30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	224,509	275,070

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10. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

Within 1 month	一個月以內
1 to 2 months	一至二個月
2 to 3 months	二至三個月
Over 3 months	三個月以上
Trade creditors and bills payable	應付賬款及應付票據
Accrued charges and other creditors	應計費用及其他應付款
Dividends payable	應付股息
Amounts due to related companies	應付關連公司款項
Amounts due to joint ventures	應付合營企業款項
Amount due to associates	應付聯營公司款項
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

11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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10. 應付賬款及其他應付款

於結算日，根據發票日期的應付賬款及應付票據（已計入應付賬款及其他應付款）的賬齡分析如下：

30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
51,087	47,328
37,605	23,912
9,163	17,198
7,153	7,704
105,008	96,142
86,323	76,017
6,202	-
366	3,938
14	14
667	220
-	79
198,580	176,410

11. 金融工具之公平價值計量

(a) 按公平價值計量的金融工具

(i) 公平價值層級

下表列載本集團經常性地於結算日按公平價值計量的金融工具，並根據《香港財務報告準則》第13號「公平價值計量」所界定的公平價值層級分類為三個級別。公平價值計量級別之分類乃按估值方法中所用數據之可觀察性及重要性所釐定：

- 第一級別估值：僅採用第一級別數據，即相同資產或負債於計量日於活躍市場上的報價（不作調整）來計算公平價值
- 第二級別估值：採用第二級別數據，即未能符合第一級別的可觀察數據，且不採用重大不可觀察數據來計算公平價值。不可觀察數據為無法獲得市場資料的數據
- 第三級別估值：採用重大不可觀察數據來計量公平價值

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II. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial instruments measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 30 September 2014 categorised into 於二零一四年 九月三十日公平價值 計量分類為			Fair value measurements as at 31 March 2014 categorised into 於二零一四年 三月三十一日公平價值 計量分類為		
		Fair value at 30 September 2014 於二零一四年 九月三十日 之公平價值 \$'000 千元	Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Fair value at 31 March 2014 於二零一四年 三月三十一日 之公平價值 \$'000 千元	Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元
Recurring fair value measurements	經常性公平價值 計量						
<i>Assets:</i>	<i>資產:</i>						
- Listed available-for-sale equity securities	- 可供出售上市 股權證券	4,903	4,903	-	4,587	4,587	-
<i>Liabilities:</i>	<i>負債:</i>						
- 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	-	-	-	79	-	79

During the six months ended 30 September 2014 and 2013, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The fair value of forward foreign exchange contracts in Level 2 are marked to market by discounting the contractual forward price and deducting the forward rate at the end of the reporting period. The discount rate used is derived from the prevailing market interest rate at the end of the reporting period.

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II. 金融工具之公平價值計量(續)

(a) 按公平價值計量的金融工具(續)

(i) 公平價值層級(續)

於截至二零一四年及二零一三年九月三十日止六個月，並沒有金融工具在第1級別與第2級別之間作轉移。按本集團之政策，當公平價值級別發生轉撥時於結算日予以確認。

(ii) 採用於第二級別公平價值計量的估值方法及所用數據

遠期外匯合約公平價值(第二級別)乃折現合約遠期價格，並於結算日扣除現行的遠期匯率。貼現率乃參照於結算日現行市場利率而釐定。

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11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(b) Fair value of financial instruments 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 30 September 2014 and 31 March 2014.

12. COMMITMENTS

Capital commitments outstanding at 30 September 2014 not provided for in the financial statements were as follows:

		30 September 2014 二零一四年 九月三十日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
The Group's capital commitments: Contracted for	本集團的資本承擔： 已訂約	5,511	5,973
The Group's share of the capital commitments of joint ventures: Contracted for	本集團佔合營企業的 資本承擔： 已訂約	402	1,007
		5,913	6,980

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截至二零一四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) 以非公平價值列賬之金融工具之公平價值

本集團於二零一四年九月三十日及二零一四年三月三十一日以成本或經攤銷成本列賬的金融工具與其公平價值並無重大差異。

12. 承擔

於二零一四年九月三十日，仍未在財務報表作出撥備之資本承擔如下：

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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

Note:

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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截至二零一四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

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

2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
21	68
14,689	14,756
3,625	2,592
372	372
150	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

Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司
Purchases of raw materials	購買原材料

Note:

Wuxi YGM Textile Co., Ltd. is a wholly owned subsidiary of Wuxi No. 1 Cotton Investment Co., Ltd., a joint venture of the Group.

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

Amount due from YGMT Group	應收YGMT集團款項	3,766	845
Amount due to YGMT Group	應付YGMT集團款項	(61)	(3,614)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項	(305)	(324)
Amount due from Allied Textiles Co., Ltd.	應收新聯興紡織有限公司款項	1,513	1,513
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(13)	(13)
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	(1)	(1)
Amount due from Wuxi YGM Textile Co., Ltd.	應收無錫長江精密紡織有限公司款項	-	427
Amount due to Guangzhou Top Yield Garment Limited	應付廣州同越製衣有限公司款項	(447)	-
Amount due from Guangdong Xi Mu Industrial Company Limited	應收廣東西姆實業有限公司款項	17	17
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(220)	(220)

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13. 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

2014	2013
二零一四年	二零一三年
\$'000	\$'000
千元	千元

8,653	11,204
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附註：

無錫長江精密紡織有限公司為本集團之合營企業無錫一棉投資有限公司之全資擁有附屬公司。

(c) 應收/(應付)關連公司、合營企業及聯營公司款項

30 September	31 March
2014	2014
二零一四年	二零一四年
九月三十日	三月三十一日
\$'000	\$'000
千元	千元

3,766	845
(61)	(3,614)
(305)	(324)
1,513	1,513
(13)	(13)
(1)	(1)
-	427
(447)	-
17	17
(220)	(220)

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2014 (2013: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

During the six months under review, the Group recorded an overall loss of HK\$7,705,000 as compared with a profit of HK\$12,134,000 for the same period last year. Although our core garment business performed better than last year, our investment in the jointly owned entity Wuxi No. 1 Cotton Investment Co., Ltd. recorded a loss, thus resulting in an overall negative result.

Our core garment business's total turnover dropped slightly for the period under review from HK\$511,857,000 to HK\$494,499,000. Our profit margin, however, was higher than last year's by 2%. The interim result of our core garment business showed a profit of HK\$2,959,000 versus a loss of HK\$7,113,000 same period last year. Main reasons for the better result were due to the reduction in losses of our China factories and the cut of our operating expenses in general.

Wuxi No. 1 Cotton Investment Co., Ltd. recorded for the period under review a loss of HK\$5,116,000 as compared to a profit of HK\$24,911,000 in same period last year. The weak yarn prices and soft fabric prices attributed to the loss.

Our garment manufacturing operation in China, though difficult, has shown improvements especially in the reduction of manufacturing costs. The business of our factory in Bangladesh after the turmoil a year before had picked up positively. Our joint venture garment factory in Myanmar started full operation in August this year and is expected to incur a loss due to the start up costs and training of workers.

The Board expects our core garment business to remain profitable but the negative results of our Wuxi investment might prevail for a longer period of time.

中期股息

董事會決議不宣派截至二零一四年九月三十日止六個月之中期股息(二零一三年:無)。

管理層討論及分析

業務回顧及前景

於回顧之六個月內,本集團錄得整體虧損7,705,000港元,去年同期則錄得溢利12,134,000港元。儘管本集團之核心成衣業務表現較去年為佳,然而,本集團於合營企業無錫一棉投資有限公司之投資錄得虧損,因此導致整體出現負面業績。

於回顧期間內,本集團核心成衣業務之總營業額由511,857,000港元輕微下降至494,499,000港元。然而,本集團的邊際利潤較去年高2%。本集團核心成衣業務之中期業績錄得溢利2,959,000港元,而去年同期則為虧損7,113,000港元,其業績改善之主要原因為旗下中國工廠的虧損減少以及本集團之經營費用整體減少。

於回顧期間內,無錫一棉投資有限公司錄得虧損5,116,000港元,而去年同期則為溢利24,911,000港元。紗線價格及軟布料價格疲弱乃出現虧損之原因。

本集團在中國的成衣製造業務經營雖然困難,惟已見有所改善,尤其是在減低製造成本方面。本集團於孟加拉的工廠經過一年前的動亂後,業務現已回升。本集團位於緬甸的合營成衣工廠於本年八月開始全面運作,由於開辦成本及培訓工人的關係,預期將會發生虧損。

董事會預期,本集團之核心成衣業務將可繼續錄得利潤,然而,無錫投資的負面業績可能會維持一段較長時間。

MANAGEMENT DISCUSSION AND ANALYSIS

Other Business

With reference to the joint announcement made by the Company and YGM Trading Limited on 8 October 2014, the Company and Luk Hop Garments Limited, a wholly-owned subsidiary of YGM Trading Limited, (collectively the “Companies”), had re-submitted applications to the Town Planning Board for planning permission to use the sites situated on various lots of land at 20-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “Sites”) for hotel development, and the Town Planning Board had granted the approval and permission to the Companies in respect of the applications. The Companies are currently in discussion with the relevant government departments on the terms and conditions of the new government leases to permit hotel uses of the Sites, and a number of issues remain outstanding. The Government has yet to offer the basic development terms or the amount of additional premium payable, hence the directors are unable to make any estimate in this regard. No capital commitments have been made by the Group in this connection.

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 2014, the cash and bank balances of the Group were approximately HK\$224,509,000 (as at 31 March 2014: HK\$275,070,000). As at 30 September 2014 and 31 March 2014, 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 2014, the Group did not have any foreign exchange contracts hedging forecast transactions (as at 31 March 2014: net fair value of HK\$79,000, recognised as derivative financial liabilities).

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

During the period, the Group spent approximately HK\$8,842,000 in additions and replacement of fixed assets, compared to HK\$2,189,000 for the same period last year.

管理層討論及分析

其他業務

關於本公司與YGM貿易有限公司(「YGM貿易」)於二零一四年十月八日發出的聯合公佈，YGM貿易全資擁有附屬公司Luk Hop Garments Limited，與本公司(統稱「該等公司」)已重新向香港城市規劃委員會提交申請，以獲規劃批准使用位於香港九龍新蒲崗大有街20至24號若干地段(「有關地皮」)作酒店發展，城市規劃委員會亦已就申請向該等公司發出批准及許可。該等公司目前正與相關政府部門商討容許有關地皮作酒店用途的新政府租約之條款及條件與若干待決問題。政府尚未釐定基本的發展條件或需要補償的應付地價金額，因此，該等公司的董事就此未能作出任何估計。該等公司在這方面並無作出資本承擔。

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。

於二零一四年九月三十日，本集團之現金及銀行結餘約為224,509,000港元(於二零一四年三月三十一日：275,070,000港元)。於二零一四年九月三十日及二零一四年三月三十一日，本集團並沒有任何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。於二零一四年九月三十日，本集團並沒有任何用以對沖預期交易之遠期外匯合約(於二零一四年三月三十一日：公平價值淨額79,000港元，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(b)。

期內，本集團斥資8,842,000港元用作經常性增置及重置固定資產，去年同期則為2,189,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As at 30 September 2014, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2014, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately of 3,900 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.

OTHER INFORMATION

Directors' Interests in Shares

- (a) As at 30 September 2014, 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:

管理層討論及分析

資產抵押

於二零一四年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一四年九月三十日，除聯營公司及合營企業外，本集團（包括其附屬公司）聘用約3,900名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

其他資料

董事之股份權益

- (a) 於二零一四年九月三十日，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）之股份、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：

OTHER INFORMATION

Directors' Interests in Shares (Continued)

(a) (Continued)

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	陳永燊	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	—	—	—	—

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.

其他資料

董事之股份權益(續)

(a) (續)

Number of ordinary shares

普通股股份數目

Personal interests
個人權益

Family interests
家族權益

Corporate interests
公司權益

Other interests
其他權益

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、陳永棋先生、陳永滔先生、陳永燊先生、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、陳永棋先生、陳永滔先生、陳永燊先生、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。該公司由陳永棋先生、陳永滔先生、劉陳淑文女士及其他陳氏家族成員間接擁有。

OTHER INFORMATION

Directors' Interests in Shares (Continued)

(b) Save as disclosed above, as at 30 September 2014, 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 the directors, the following shareholder had interests in 5% or more of the ordinary shares of the Company in issue as at 30 September 2014, 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 ordinary shares in issue 佔已發行普通股 股份百分比
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	15,821,000 (note) (附註)	7.65%

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.

其他資料

董事之股份權益(續)

(b) 除上文所披露外，於二零一四年九月三十日，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。

主要股東

於二零一四年九月三十日，除在上述「董事之股份權益」所披露之權益外，根據證券條例第336條規定存置之股份權益及淡倉登記冊所示，持有本公司已發行普通股股份5%或以上權益之股東記錄如下：

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，本公司並無獲知會任何其他須記錄在根據證券條例第336條規定存置之登記冊的權益。

OTHER INFORMATION

Share Option Scheme

Pursuant to a share option scheme (the “Share Option Scheme”) adopted by the Company on 23 September 2004 and a resolution passed by the shareholders of the Company in the annual general meeting held on 19 September 2006, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, subject to a maximum of 21,036,868 new shares. The Share Option Scheme expired on 22 September 2014 and no further options could thereafter be offered under the Share Option Scheme.

No option was granted during the period under review. There was no outstanding option under the Share Option Scheme at the beginning of the period under review and until the expiration date of the scheme.

As at the date of this report, the Company did not have any effective share option scheme.

Connected Transactions and Directors’ Interests in Contracts

Details of connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are set out in Note 13 to the interim financial report. In the opinion of the independent non-executive directors, these connected transactions were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

Apart from the foregoing, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

其他資料

購股權計劃

根據本公司於二零零四年九月二十三日採納的購股權計劃（「購股權計劃」）及股東於二零零六年九月十九日股東週年大會上通過之決議案，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，但最多不超過21,036,868新股份。購股權計劃已於二零一四年九月二十二日屆滿，且並無根據購股權計劃進一步授出購股權。

於回顧期間內並無授出任何購股權。於回顧期初至購股權計劃屆滿之日，概無根據購股權計劃授出而尚未行使的購股權。

於刊發本中期報告之日，本公司並沒有任何有效的購股權計劃。

關連交易及董事之合約的權益

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於本中期財務報告附註13內。獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考與類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 符合規管該等交易之協議條款；及
- (iv) 根據集團之定價政策（如有）進行。

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本期間結算日或期內任何時間仍屬有效的重大合約中佔有重大權益。

OTHER INFORMATION

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 2014.

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 2014.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2014 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 directors' securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "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 the Securities Dealing Code throughout the period under review.

By Order of the Board
Chan Wing Fui, Peter
Vice Chairman

Hong Kong, 28 November 2014

其他資料

購買、出售或贖回股份

截至二零一四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四位獨立非執行董事組成。

本公司之審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及本集團截至二零一四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，本公司於截至二零一四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的證券買賣守則，其條款不遜於上市規則附錄10所載上市公司董事進行證券交易標準守則（「標準守則」）載列的規定準則。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期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
副主席
陳永奎

香港，二零一四年十一月二十八日

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED

