

For the Six Months Ended 30th September, 2011 截至二零一一年九月三十日止六個月

INTERIM REPORT

2011/12

中期報告

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

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INTERIM RESULTS

The Board of Directors of Yangtzekiang Garment Limited ("the Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries ("the Group") for the six months ended 30 September 2011 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 2011
(Expressed in Hong Kong dollars)

		Six months ended		
		30 September		
		截至九月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		Note 附註	\$'000 千元	\$'000 千元
Turnover	營業額	3	769,363	608,620
Cost of sales	銷售成本		(643,996)	(518,281)
Gross Profit	毛利		125,367	90,339
Other revenue	其他收入		4,739	4,259
Other net income	其他收益淨額		6,133	5,454
Selling and distribution expenses	銷售及分銷費用		(44,796)	(49,343)
Administrative expenses	行政費用		(42,700)	(38,172)
Other operating expenses	其他經營費用		(11,206)	(8,676)
Profit from operations	經營溢利		37,537	3,861
Finance costs	融資成本	4(a)	(2,916)	(2,617)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(206)	1,017
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損		16,556	29,993
Impairment losses on interest in associate	聯營公司權益之減值虧損		-	(1,155)
Profit before taxation	除稅前溢利	4	50,971	31,099
Income tax	所得稅	5	(5,810)	(1,852)
Profit for the period	本期間溢利		45,161	29,247
Attributable to:	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人		44,762	29,150
Non-controlling interests	非控股股東權益		399	97
Profit for the period	本期間溢利		45,161	29,247
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	7	\$0.21	\$0.14

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

Details of dividends payable to equity shareholders of the Company attributable to the interim period are set out in note 6.

中期業績

長江製衣有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至二零一一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

截至二零一一年九月三十日止六個月
(以港元計)

第7頁至21頁的附註屬本中期財務報告之一部份。

應付本公司股權持有人本期間之股息詳載於附註6。

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME – UNAUDITED

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

綜合全面收益表 – 未經審核

截至二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit for the period	本期間溢利	45,161	29,247
Other comprehensive income for the period (after reclassification adjustments)	本期間其他全面收益 (重列調整後)		
Exchange differences :	匯兌差額 :		
– translation of financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表所產生之匯兌差額	4,219	2,082
– share of associates' and jointly controlled entities' exchange reserves	– 應佔聯營公司及合營公司匯兌儲備	11,750	11,150
		15,969	13,232
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	124	(161)
Cash flow hedge : net movement in hedging reserve	現金流量對沖 : 對沖儲備變動淨額	4,705	(7,518)
		20,798	5,553
Total comprehensive income for the period	本期間全面收益總額	65,959	34,800
Attributable to :	應撥歸於 :		
Equity shareholders of the Company	本公司股權持有人	65,623	34,703
Non-controlling interests	非控股股東權益	336	97
Total comprehensive income for the period	本期間全面收益總額	65,959	34,800

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

第7頁至21頁的附註屬本中期財務報告之一部份。

CONSOLIDATED BALANCE SHEET – UNAUDITED

 At 30 September 2011
 (Expressed in Hong Kong dollars)

綜合資產負債表 – 未經審核

 於二零一一年九月三十日
 (以港元計)

	Note 附註	At 30 September 2011 於二零一一年九月三十日		At 31 March 2011 於二零一一年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties		105,682		105,056	
Other property, plant and equipment		107,304		101,278	
Interest in leasehold land held for own-use under operating lease		1,784	214,770	1,768	208,102
Construction in progress			1,723		
Intangible assets			3,117		1,569
Interests in associates			-		203
Interests in jointly controlled entities			612,902		610,400
Prepayment for fixed assets			-		3,273
Other financial assets			7,877		7,854
Deferred tax assets			18,553		17,974
			858,942		849,375
Current assets					
Inventories		171,467		140,153	
Trade and other receivables	8	286,210		236,315	
Current tax recoverable		2,148		2,447	
Cash and cash equivalents		138,651		137,086	
		598,476		516,001	
Current liabilities					
Trade and other payables	9	249,893		205,481	
Current tax payable		16,090		11,274	
		265,983		216,755	
Net current assets			332,493		299,246
Total assets less current liabilities			1,191,435		1,148,621
Non-current liabilities					
Provision for long service payments		30,319		27,818	
Deferred tax liabilities		31,897	62,216	30,968	58,786
NET ASSETS			1,129,219		1,089,835
CAPITAL AND RESERVES					
Share capital	6		103,796		105,184
Reserves			1,023,410		982,974
Total equity attributable to equity shareholders of the Company			1,127,206		1,088,158
Non-controlling interests			2,013		1,677
TOTAL EQUITY			1,129,219		1,089,835

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

第7頁至21頁的附註屬本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

截至二零一一年九月三十日止六個月
(以港元計)

Attributable to equity shareholders of the Company
應撥歸於本公司股東持有人

		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedge reserve	Other reserve	Retained profits	Non-controlling interests	Total equity	
		\$'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 2010	於二零一零年四月一日之結餘	105,184	102,753	481	82,036	(42,174)	143	16,805	-	7,236	696,061	968,525	1,227	969,752
Changes in equity for the six months ended 30 September 2010 :	截至二零一零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	-	-	-	13,222	-	(161)	-	(7,518)	-	29,150	34,703	97	34,800
Dividends approved in respect of the previous year	本期內批准屬於上一年度の股息	-	-	-	-	-	-	-	-	-	(12,622)	(12,622)	-	(12,622)
Balance at 30 September 2010 and 1 October 2010	於二零一零年九月三十日及二零一零年十月一日之結餘	105,184	102,753	481	95,268	(42,174)	(18)	16,805	(7,518)	7,236	712,589	990,606	1,324	991,930
Changes in equity for the six months ended 31 March 2011 :	截至二零一一年三月三十一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	-	-	-	15,500	-	(204)	-	4,502	-	81,961	101,759	353	102,112
Dividends declared in respect of current year	本年度已宣派股息	-	-	-	-	-	-	-	-	-	(4,207)	(4,207)	-	(4,207)
Balance at 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日之結餘	105,184	102,753	481	110,768	(42,174)	(222)	16,805	(3,016)	7,236	790,343	1,088,158	1,677	1,089,835
Changes in equity for the six months ended 30 September 2011 :	截至二零一一年九月三十日止六個月之權益變動：													
Total comprehensive income for the period	本期間全面收益總額	-	-	-	16,032	-	124	-	4,705	-	44,762	65,623	336	65,959
Dividends approved in respect of the previous year	本期內批准屬於上一年度の股息	-	-	-	-	-	-	-	-	-	(21,037)	(21,037)	-	(21,037)
Capital reduction on repurchase of the Company's shares	購回本公司股份時削減之股本	(1,388)	-	1,388	-	-	-	-	-	-	-	-	-	-
Share premium on repurchase of the Company's shares	購回本公司股份時之股份溢價	-	-	-	-	-	-	-	-	-	(5,538)	(5,538)	-	(5,538)
Balance at 30 September 2011	於二零一一年九月三十日之結餘	103,796	102,753	1,869	126,800	(42,174)	(98)	16,805	1,689	7,236	808,530	1,127,206	2,013	1,129,219

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

第7頁至21頁的附註屬本中期財務報告之一部份。

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT – UNAUDITED**

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

簡明綜合現金流量表 – 未經審核

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營業務所得的現金	12,945	2,023
Tax paid	已付稅項	(1,433)	(9,515)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)的現金淨額	11,512	(7,492)
Net cash generated from investing activities	投資活動所得的現金淨額	18,478	27,811
Net cash used in financing activities	融資活動所用的現金淨額	(29,332)	(17,058)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	658	3,261
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	137,086	184,770
Effect of foreign exchange rates changes	外幣兌換率變動之影響	907	1,097
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	138,651	189,128

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

第7頁至21頁的附註屬本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

I. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the financial statements for the year ended 31 March 2011, except for the accounting policy changes that are expected to be reflected in the financial statements for the year ending 31 March 2012. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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 for the year ended 31 March 2011. 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”, which term collectively includes HKASs and Interpretations).

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 2011 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 2011 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 June 2011.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of revised standards and amendments of 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:

- HKAS 24 (revised), Related party disclosures
- Improvements to HKFRSs 2010

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

These developments related primarily to clarification of certain disclosure requirements applicable to the Group’s financial statements and have had no material impact on the contents of this interim financial report.

未經審核中期財務報告附註

截至二零一一年九月三十日止六個月
(以港元計)

I. 主要會計政策和編製基準

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

除依據預期於截至二零一二年三月三十一日止年度財務報表中反映的會計政策變動外，本公司中期財務報告已採納於截至二零一一年三月三十一日止年度的財務報表中所採用的相同會計政策。會計政策的變動詳情列載於附註2。

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

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二零一一年三月三十一日止年度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」，統包括會計準則及詮釋)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二零一一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。截至二零一一年三月三十一日止年度之法定財務報表可於本公司註冊辦事處查閱。核數師於二零一一年六月二十八日所發表之報告對該財務報表作出無保留意見。

2. 會計政策的變動

香港會計師公會已發佈若干《香港財務報告準則》之經修訂準則及現有準則修訂本，並於本集團及本公司現行會計期間首次採納。其中，以下發展適用於本集團財務報表：

- 《會計準則》第24號(經修訂)「關連人士披露」
- 《香港財務報告準則》2010之修改

本集團並無在現行會計期間採納任何尚未生效之新準則或詮釋。

該等發展主要關於澄清若干適用於本集團財務報表之披露要求，對本中期財務報告之內容並無重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2011
 (Expressed in Hong Kong dollars)

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 operates the manufacture and sale of garment and textile products, and the provision of garment sub-contracting services.
- Interests in jointly controlled entities: the Group's jointly controlled entities engage in the manufacturing and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Manufacture and sale of garments and textiles and property leasing segments

Segment assets include all assets with the exception of intangible assets, interest in associate, other financial assets, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include all liabilities managed directly by the segments with the exception of current tax payable, deferred tax liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "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.

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

Interests in jointly controlled entities

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

未經審核中期財務報告附註

截至二零一一年九月三十日止六個月
 (以港元計)

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可呈報分部。並無將任何經營分部合計以形成下列可呈報分部：

- 製造及銷售成衣及紡織品：此分部製造及銷售成衣及紡織產品，及提供成衣加工服務。
- 合營公司權益：本集團合營公司從事生產及銷售紡織紗線產品。
- 物業租賃：此分部出租商業及工業樓宇收取租金收入。

(a) 分部業績、資產及負債

為評估分部表現及分配分部資源，本集團高級行政管理人員按以下基準監控各可呈報分部相關的業績、資產及負債：

製造及銷售成衣及紡織品及物業租賃分部

分部資產包括所有資產，但不包括無形資產、聯營公司權益、其他金融資產、遞延所得稅資產、可發還本期稅項及其他企業資產。分部負債包括由分部直接管理的所有負債，但不包括應付本期稅項、遞延所得稅負債及其他企業負債。

分配至須予呈報分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產折舊或攤銷所產生的支出而定。

用於報告分部溢利之計算方法為「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，而「折舊及攤銷」視為包括非流動資產的減值虧損。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之項目(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成本)進一步調整盈利。

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

合營公司權益

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

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3. SEGMENT REPORTING (Continued)

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

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:

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

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

		Manufacture and sale of garments and textiles 製造及銷售成衣及紡織品		Interests in jointly controlled entities 合營公司權益		Property leasing 物業租賃		Total 總額	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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	766,429	606,535	-	-	2,934	2,085	769,363	608,620
Inter-segment revenue	分部業務間收入	-	-	-	-	1,222	1,367	1,222	1,367
Reportable segment revenue	須予呈報的分部收入	766,429	606,535	-	-	4,156	3,452	770,585	609,987
Reportable segment profit (adjusted EBITDA)	須予呈報的分部溢利 (扣除利息、稅項、折舊及攤銷前的調整後的收益)	37,156	5,327	16,556	29,993	3,304	2,579	57,016	37,899
Interest income	利息收入	481	434	-	-	-	-	481	434
Finance costs	融資成本	(2,916)	(2,617)	-	-	-	-	(2,916)	(2,617)
Depreciation and amortisation	折舊及攤銷	(9,863)	(10,675)	-	-	-	-	(9,863)	(10,675)
		As at 30 September 2011 於二零一一年九月三十日 \$'000 千元	As at 31 March 2011 於二零一一年三月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年九月三十日 \$'000 千元	As at 31 March 2011 於二零一一年三月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年九月三十日 \$'000 千元	As at 31 March 2011 於二零一一年三月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年九月三十日 \$'000 千元	As at 31 March 2011 於二零一一年三月三十一日 \$'000 千元
Reportable segment assets (including interest in associate)	須予呈報的分部資產 (包括聯營公司權益)	706,905	619,558	612,902	610,400	105,682	105,056	1,425,489	1,335,014
Additions to non-current segment assets during the period	期內增加非流動分部資產	19,796	15,293	-	-	-	-	19,796	15,293
Reportable segment liabilities	須予呈報的分部負債	279,311	231,474	-	-	-	-	279,311	231,474

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3. SEGMENT REPORTING (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	770,585	609,987
Elimination of inter-segment revenue	分部業務間收入相互對銷	(1,222)	(1,367)
Consolidated turnover	綜合營業額	769,363	608,620
		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶須予呈報的分部溢利 (扣除利息、稅項、折舊及攤銷前的調整後的收益)	57,016	37,899
Finance costs	融資成本	(2,916)	(2,617)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(206)	1,017
Impairment losses on interest in associate	聯營公司權益之減值虧損	-	(1,155)
Other revenue and net income	其他收入及其他收益淨額	10,872	9,713
Depreciation and amortisation	折舊及攤銷	(9,863)	(10,675)
Unallocated head office and corporate expenses	未分類總部及企業費用	(3,932)	(3,083)
Consolidated profit before taxation	綜合除稅前溢利	50,971	31,099

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3. 分部報告(續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表

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3. SEGMENT REPORTING (Continued)

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

		30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予呈報的分部資產	1,425,489	1,335,014
Intangible assets	無形資產	3,117	1,569
Interests in associates	聯營公司權益	-	203
Other financial assets	其他金融資產	7,877	7,854
Deferred tax assets	遞延所得稅資產	18,553	17,974
Current tax recoverable	可發還本期稅項	2,148	2,447
Unallocated head office and corporate assets	未分類總部及企業資產	234	315
Consolidated total assets	綜合資產總額	1,457,418	1,365,376
		30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須予呈報的分部負債	279,311	231,474
Current tax payable	應付本期稅項	16,090	11,274
Deferred tax liabilities	遞延所得稅負債	31,897	30,968
Unallocated head office and corporate liabilities	未分類總部及企業負債	901	1,825
Consolidated total liabilities	綜合負債總額	328,199	275,541

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3. 分部報告(續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表(續)

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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 jointly controlled entities and prepayment for fixed assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and jointly controlled entities.

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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物業、廠房及設備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 2011	30 September 2010	2011	2011
		截至九月三十日止六個月	截至九月三十日止六個月	二零一一年九月三十日	二零一一年三月三十一日
		\$'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)	41,705	40,476	109,179	111,448
Europe	歐洲				
- United Kingdom	- 英國	159,502	159,073	-	-
- France	- 法國	1,020	1,362	-	-
- Other European countries	- 其他歐洲國家	257,657	203,744	-	-
Mainland China	中國大陸	104,614	63,197	720,515	709,468
North America	北美洲	119,328	70,015	-	-
Others	其他	85,537	70,753	2,818	2,631
		727,658	568,144	723,333	712,099
		769,363	608,620	832,512	823,547

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4. PROFIT BEFORE TAXATION

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

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4. 除稅前溢利

除稅前溢利已扣除/(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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)	2,916	2,617
(b) Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement schemes Provision for long service payments, net	(b) 員工成本： 薪金、工資及其他福利 既定供款退休計劃供款 長期服務金準備淨額	106,342 5,009 1,869	88,132 3,943 928
(c) Other items: Amortisation of land lease premium Depreciation Auditors' remuneration Operating lease charges: minimum lease payments – property rentals Loss/(gain) on disposal of fixed assets Rentals receivable from investment properties less direct outgoings of \$872,000 (2010: \$795,000) Dividends income and interest income	(c) 其他項目： 租賃土地款項攤銷 折舊 核數師酬金 經營租賃費用： 最低租賃付款額 –物業之租金 出售固定資產虧損/ (收益) 投資物業應收租金減直接 支出872,000元 (二零一零年: 795,000元) 股息及利息收入	29 9,834 828 4,196 75 (2,062) (2,181)	27 10,648 842 3,319 (558) (1,290) (569)
		113,220	93,003

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5. INCOME TAX

Income tax in the consolidated income statement represents:

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅		
Provision for the period	本期間稅項撥備	6,231	1,813
Over-provision in respect of prior years	以往年度超額撥備	-	(1)
		6,231	1,812
Current tax – Outside Hong Kong	本期稅項－香港境外		
Provision for the period	本期間稅項撥備	48	68
Under-provision in respect of prior years	以往年度撥備不足	-	192
		48	260
Deferred tax	遞延所得稅		
Reversal of temporary differences	暫時差異的撥回	(469)	(220)
		5,810	1,852

The provision for Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong are charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

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5. 所得稅

綜合損益表中所示的所得稅為：

香港利得稅準備是按期內之估計應課稅溢利以16.5%之稅率(二零一零年：16.5%)計算。香港境外附屬公司之稅項則同樣以相關司法權區適用之現行稅率計算。

6. CAPITAL AND DIVIDENDS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interim dividend declared after the interim period end of \$0.02 (2010: \$0.02) per share	於本六個月期間結束後宣派之中期股息每股0.02元(二零一零年：每股0.02元)	4,135	4,207

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

6. 股本及股息

(a) 應付本公司股權持有人本六個月期間之股息

於本六個月期間結束後宣派之中期股息並未在中期完結當日確認為負債。

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6. CAPITAL AND DIVIDENDS (Continued)

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

6. 股本及股息(續)

(b) 應付本公司股權持有人屬於上一財政年度，並於本六個月期間批准及支付的股息

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of \$0.10 (2010: \$0.06) per share	於本六個月期間批准及派發之過往財政年度末期股息每股0.10元 (二零一零年：每股0.06元)	21,037	12,622

(c) Authorised and issued share capital

(c) 法定及已發行股本

		Authorised 法定股本		Issued and fully paid 已發行及已繳足股款	
		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
Ordinary shares of \$0.50 each	每股面值0.5元之普通股				
At 1 April 2010	於二零一零年四月一日	400,000	200,000	210,369	105,184
At 31 March 2011	於二零一一年三月三十一日	400,000	200,000	210,369	105,184
Repurchase of shares	購回股份	-	-	(2,776)	(1,388)
At 30 September 2011	於二零一一年九月三十日	400,000	200,000	207,593	103,796

Note:

附註：

During the six months ended 30 September 2011, the Company repurchased 2,776,000 shares of its own shares through purchases on the Stock Exchange for total consideration of HK\$5,519,000. The repurchased shares had been cancelled subsequently in October and November 2011.

於截至二零一一年九月三十日止六個月內，本公司透過在聯交所購買，以5,519,000港元之總代價購回其本身之2,776,000股股份。購回股份隨後已於二零一一年十月及十一月註銷。

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7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$44,762,000 (2010: \$29,150,000) and the weighted average number of ordinary shares of 210,213,000 (2010: 210,369,000) shares in issue throughout the period, calculated as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Issued ordinary shares at the beginning of the period	於期初已發行的普通股	210,369	210,369
Effect of shares repurchased	購回股份的影響	(156)	-
Weighted average number of ordinary shares at the end of the period	於期末普通股的加權平均股份數目	<u>210,213</u>	<u>210,369</u>

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods ended 30 September 2011 and 2010.

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7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據應撥歸於本公司股權持有人應佔溢利44,762,000元(二零一零年: 29,150,000元)及期內已發行普通股的加權平均股數210,213,000股(二零一零年: 210,369,000股)計算, 以下列方法計算:

(b) 每股攤薄盈利

截至二零一一年及二零一零年九月三十日止期間, 本公司並無具有潛在攤薄能力之普通股; 故此每股基本盈利與每股攤薄盈利相同。

8. TRADE AND OTHER RECEIVABLES

Current	流動
Trade debtors	應收賬款
Bills receivable	應收票據
Less: allowance for doubtful debts	減: 呆壞賬撥備
Loans receivable	應收貸款
Deposits, prepayments and other debtors	訂金、預付款及其他應收款
Amounts due from related companies	應收關連公司款項
Amounts due from jointly controlled entities	應收合營公司款項
Amount due from an associate	應收聯營公司款項
Dividend receivable from a former associate	應收一前聯營公司股息
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

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

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

8. 應收賬款及其他應收款

		30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Trade debtors	應收賬款	151,117	99,451
Bills receivable	應收票據	66,796	82,944
Less: allowance for doubtful debts	減: 呆壞賬撥備	(6,147)	(6,284)
Loans receivable	應收貸款	-	55
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	64,804	49,278
Amounts due from related companies	應收關連公司款項	2,930	4,184
Amounts due from jointly controlled entities	應收合營公司款項	1,448	1,413
Amount due from an associate	應收聯營公司款項	3,651	3,979
Dividend receivable from a former associate	應收一前聯營公司股息	-	1,295
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	1,611	-
		<u>286,210</u>	<u>236,315</u>

所有應收賬款及其他應收款均預期於一年內收回或確認為開支。

應收關連公司、合營公司及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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For the six months ended 30 September 2011
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8. TRADE AND OTHER RECEIVABLES (Continued)

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

		30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Current	未逾期	124,750	132,186
Less than 61 days past due	逾期少於61日	75,786	37,788
61 to 90 days past due	逾期61至90日	1,464	1,733
More than 90 days past due	逾期90日以上	9,766	4,404
Amounts past due	逾期金額	87,016	43,925
		211,766	176,111

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

9. TRADE AND OTHER PAYABLES

		30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Trade creditors	應付賬款	122,123	105,058
Bills payable	應付票據	13,796	3,909
		135,919	108,967
Accrued charges and other creditors	應計費用及其他應付款	112,570	89,924
Amounts due to related companies	應付關連公司款項	1,159	1,883
Amount due to a shareholder	應付一股東款項		
– Chan Family Investment Corporation Limited	– Chan Family Investment Corporation Limited	245	842
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	–	3,865
		249,893	205,481

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(以港元計)

8. 應收賬款及其他應收款(續)

於結算日包括在應收賬款及其他應收款內有以下賬齡分析之應收賬款及應收票據(已扣除呆壞賬撥備):

	30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Current	124,750	132,186
Less than 61 days past due	75,786	37,788
61 to 90 days past due	1,464	1,733
More than 90 days past due	9,766	4,404
Amounts past due	87,016	43,925
	211,766	176,111

應收賬款及應收票據在發單日期後30至120日內到期。

9. 應付賬款及其他應付款

	30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
Trade creditors	122,123	105,058
Bills payable	13,796	3,909
	135,919	108,967
Accrued charges and other creditors	112,570	89,924
Amounts due to related companies	1,159	1,883
Amount due to a shareholder		
– Chan Family Investment Corporation Limited	245	842
Derivative financial instruments held as cash flow hedging instruments	–	3,865
	249,893	205,481

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2011
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9. TRADE AND OTHER PAYABLES *(Continued)*

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 amounts due to related companies and a shareholder are unsecured, interest-free and repayable on demand.

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

		30 September	31 March
		2011	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		\$'000	\$'000
		千元	千元
Current	未逾期	94,540	77,246
Less than 61 days past due	逾期少於61日	35,026	27,975
61 to 90 days past due	逾期61至90日	602	650
More than 90 days past due	逾期90日以上	5,751	3,096
Amounts past due	逾期金額	41,379	31,721
		135,919	108,967

10. COMMITMENTS

Capital commitments outstanding at 30 September 2011 not provided for in the financial statements were as follows:

		30 September	31 March
		2011	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		\$'000	\$'000
		千元	千元
Capital commitments excluding the share of jointly controlled entities:	資本承擔(不包括合營公司):		
Contracted for	已訂約	9,903	3,505
The Group's share of the capital commitments of jointly controlled entities:	本集團佔合營公司未償付的資本承擔:		
Contracted for	已訂約	-	1,431
		9,903	4,936

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(以港元計)

9. 應付賬款及其他應付款(續)

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。

應付關連公司及一位股東款項是沒有抵押、不帶利息，並需按通知即時償還。

於結算日包括在應付賬款及其他應付款內有以下賬齡分析之應付賬款及應付票據：

10. 承擔

於二零一一年九月三十日，仍未在財務報表作出準備之資本承擔如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

II. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) 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
Subcontracting fee paid and payable	已付及應付外發加工費用
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
Commission received and receivable	已收及應收佣金收入

Notes:

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

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II. 與關連人士之重大交易

除在本財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯人士交易：

(a) YGM貿易有限公司及其附屬公司
(「YGMT集團」)

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

Notes 附註	2011	2010
	二零一一年	二零一零年
	\$'000	\$'000
	千元	千元
(ii)	27	1,233
(ii)	19,842	15,250
(ii)	-	41
(ii)	2,304	1,922
(iii)	372	372
(ii)	144	144
	-	19

附註：

- (i) 本公司若干董事統稱為YGMT集團及本集團之控股股東。
- (ii) 若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東(定義見香港聯合交易所有限公司證券上市規則)，因此，銷售及購買成衣產品、外發加工費用、租金收入及樓宇管理費構成本集團之關連交易。
- (iii) 管理費收入與提供行政工作、業務策略、人事、法律及公司秘書工作、會計與管理服務有關。

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For the six months ended 30 September 2011
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II. MATERIAL RELATED PARTY TRANSACTIONS (Continued)
(b) Other related parties

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		Notes 附註	
Wuxi YGM Textile Co., Ltd. Purchases of raw materials	無錫長江精密紡織有限公司 購買原材料	(i)	20,486 13,657
Allied Textiles Limited Purchases of raw materials Subcontracting fee paid and payable	新聯興紡織有限公司 購買原材料 已付及應付外發加工費用	(i)	485 — 275
Chanson Asia Limited Rental income received and receivable Building management fee received and receivable	長新亞洲有限公司 已收及應收物業租金收入 已收及應收樓宇管理費	(ii)	66 — 3 51 3
WTC07 Holdings Pte Ltd. Consultancy fee paid and payable	WTC07 Holdings Pte Ltd. 已付及應付顧問費	(ii)	480 480
Guangzhou Top Yield Garment Limited Sales of raw materials Purchases of raw materials Subcontracting fee paid and payable	廣州同越製衣有限公司 銷售原材料 購買原材料 已付及應付外發加工費用	(iii)	43 1,075 2,414 — — —

Notes:

- (i) Wuxi YGM Textile Co., Ltd. and Allied Textiles Limited are wholly owned subsidiaries of Wuxi No. 1 Cotton Investment Co., Ltd., a jointly controlled entity of the Group.
- (ii) Certain directors of the Company are collectively the controlling shareholders of Chanson Asia Limited, WTC07 Holdings Pte Ltd. and the Group.
- (iii) Guangzhou Top Yield Garment Limited is an associate of the Group.

附註：

- (i) 無錫長江精密紡織有限公司及新聯興紡織有限公司均為本集團之合營公司無錫一棉投資有限公司之全資擁有附屬公司。
- (ii) 本公司若干董事統稱為長新亞洲有限公司、WTC07 Holdings Pte Ltd.及本集團之控股股東。
- (iii) 廣州同越製衣有限公司為本集團之聯營公司。

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截至二零一一年九月三十日止六個月
(以港元計)

II. 與關連人士之重大交易 (續)
(b) 其他關連人士

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 September 2011
(Expressed in Hong Kong dollars)

II. MATERIAL RELATED PARTY TRANSACTIONS (Continued)
(c) Outstanding balances due from/(to) related companies, jointly controlled entities and an associate:

Amount due from YGMT Group	應收YGMT集團款項
Amount due to YGMT Group	應付YGMT集團款項
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項
Amount due from Allied Textiles Limited	應收新聯興紡織有限公司款項
Amount due from Guangzhou Top Yield Garment Limited	應收廣州同越製衣有限公司款項

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II. 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:

30 September 2011 二零一一年 九月三十日 \$'000 千元	31 March 2011 二零一一年 三月三十一日 \$'000 千元
2,930	4,184
(734)	(1,513)
(425)	(370)
1,448	1,413
3,651	3,979

INTERIM DIVIDEND

The Board have resolved to pay an interim dividend of HK\$0.02 (2010: HK\$0.02) per share for the six months ended 30 September 2011 to shareholders whose names appears on the register of members of the Company as at the close of business on 20 December 2011. The interim dividend is expected to be paid on or around 23 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 December 2011 to 20 December 2011 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 14 December 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

The period under review showed an improvement in our core garment business despite of the economic problems in both the U.S. and European markets. The increase of manufacturing for China's domestic market contributed partly to the improvement. Sales revenue generated from this sector increased 26% to HK\$769 million (same period 2010/11 HK\$608 million) and brought about an increase in our operation profits to HK\$37.5 million (same period 2010/11 HK\$3.8 million). However, we expect our core business to be negatively affected by the recession of the western economies during the 2nd half of this fiscal year.

Our own factories in southern China though still showed negative results were able to cut back on their losses through a series of restructuring. On the other hand, our factories in Bangladesh recorded a better than expected profit. Further positive growth is expected for our operations there.

The profits of our Wuxi operation during the period under review reduced considerably due to the drop of raw cotton and cotton yarn prices. We expect profit contribution from Wuxi operation would decrease significantly for the entire fiscal year.

中期股息

董事會議決向於二零一一年十二月二十日營業時間結束時名列本公司股東名冊的股東派付截至二零一一年九月三十日止六個月之中期股息每股0.02港元(二零一零年：每股0.02港元)。中期股息將於二零一一年十二月二十三日或相近日子支付。

暫停辦理股份過戶登記手續

本公司將由二零一一年十二月十五日起至二零一一年十二月二十日(首尾兩天包括在內)期間暫停辦理股東登記手續，期間不會進行任何股份過戶登記。為符合資格獲派中期股息，所有過戶文件連同有關股票必須於二零一一年十二月十四日(星期三)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

管理層討論及分析

業務回顧及前景

儘管歐美市場同時出現經濟問題，惟本集團的核心成衣業務於回顧期內仍有所改善，其中部份乃有賴於為中國內銷市場生產業務上升。此分部產生之銷售收益增加26%至769,000,000港元(二零一零/一一年度同期：608,000,000港元)，並推動經營溢利增長至37,500,000港元(二零一零/一一年度同期：3,800,000港元)。然而，今個財政年度下半年西方經濟體衰退，預期將對集團的核心業務造成不利影響。

集團位於華南地區的自有廠房儘管仍然錄得負業績，惟憑藉實行一輪的重組，已成功將虧損額縮小。另一方面，設於孟加拉的廠房所錄得之溢利則更勝預期。可預期當地的營運將可更進一步錄得正面增長。

於回顧期內，無錫營運之溢利由於原棉及棉線價格回落而出現大幅下跌。集團預期，無錫營運所貢獻之溢利於整個財政年度將大幅減少。

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 2011, the cash and bank balances of the Group were approximately HK\$138,651,000 (as at 31 March 2011: HK\$137,086,000). As at 30 September 2011 and 31 March 2011, 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, Pounds 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 2011, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$1,611,000, recognised as derivative financial assets.

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

Pledge of Assets

As at 30 September 2011, none of the assets of the Group was pledged.

Employment and Remuneration Policies

As at 30 September 2011, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 5,100 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。

於二零一一年九月三十日，本集團之現金及銀行結餘約為138,651,000港元（於二零一一年三月三十一日：137,086,000港元）。於二零一一年九月三十日及二零一一年三月三十一日，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若干遠期合約，以對沖外匯波動。於二零一一年九月三十日，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1,611,000港元，已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6(c)。

資產抵押

於二零一一年九月三十日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一一年九月三十日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約5,100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 2011, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

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	9,762,054	—	—	(i), (ii) & (iii)
Chan Wing Sun, Samuel	陳永樂	6,089,244	250,000	3,293,080	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	4,369,816	24,000	—	(i) & (ii)
Chan Suk Man	劉陳淑文	3,355,442	—	—	(i), (ii) & (iii)
So Ying Woon, Alan	蘇應垣	12,000	—	—	—
Leung Hok Lim	梁學濂	—	—	—	—
Lin Keping	林克平	—	—	—	—
Sze Cho Cheung, Michael	施祖祥	—	—	—	—

其他資料

董事之股份權益

- (a) 於二零一一年九月三十日，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：

OTHER INFORMATION (Continued)

Directors' Interest in Shares (Continued)

(a) (Continued)

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Madam Chan Suk Man and other members of the Chan Family) and its subsidiaries.
- (ii) 1,577,388 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley 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 2011, 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

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at 30 September 2011.

其他資料 (續)

董事之股份權益 (續)

(a) (續)

附註：

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd. (包括陳瑞球先生、陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員)及其附屬公司所持有。
- (ii) 合共1,577,388股本公司股份乃由Hearty Development Limited持有。該公司由陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士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) 除上文所披露者外，於二零一一年九月三十日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司（按證券條例第XV部之涵義）股份、相關股份或債券中擁有根據證券條例第XV部第7及8分部之任何權益或淡倉（或彼等根據該等證券條例規定被視作或當作擁有之任何權益及淡倉）須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據標準守則之規定須知會本公司及聯交所之任何權益。

主要股東

除本文所披露者外，於二零一一年九月三十日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部之條文規定而須向本公司及聯交所披露之股份或相關股份中之權益及淡倉，亦無於附有可在一切情況下於本公司之股東週年大會上投票之權利之已發行股本中，直接或間接擁有其面值10%或以上之權益，或有關該等股本涉及之任何購股權。

OTHER INFORMATION (Continued)

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

During the six months ended 30 September 2011, the Company repurchased 2,776,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$5,519,000. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details for the repurchases are as follows:

Month of the repurchase		Total number of the ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration
回購月份		回購普通股總數	每股股份支付的最高價	每股股份支付的最低價	總代價
			HK\$ 港元	HK\$ 港元	HK\$'000 千港元
September	九月	2,776,000	2.02	1.94	5,519

The repurchased shares had been cancelled subsequently in October and November 2011.

Save as disclosed above, 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 2011.

其他資料(續)

購股權計劃

於二零零四年九月二十三日，本公司採納購股權計劃（「購股權計劃」），購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向本集團董事及僱員及其他合資格參與者授出購股權，以認購本公司股份，惟根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時，為此發行之本公司股份總數不得超過採納購股權計劃當日本公司已發行股份之10%，即上限為14,024,579股。於二零零六年九月十九日之股東週年大會上，獲批准增加購股權計劃可授出之購股權限額至21,036,868股，即當日已發行10%之普通股數目。

期內並無根據購股權計劃授出任何購股權。

收購、出售或贖回股份

截至二零一一年九月三十日止六個月，本公司以5,519,000港元的總代價，於聯交所回購2,776,000股普通股。有關回購由董事進行以提高股東的股份價值。回購詳情如下：

購回股份隨後已於二零一一年十月及十一月註銷。

除上文所披露者外，截至二零一一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 three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2011.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2011 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 2011

其他資料(續)

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。該審核委員會由本公司三位獨立非執行董事組成。

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零一一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，本公司於截至二零一一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，二零一一年十一月二十九日

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Sui Kau, GBM, GBS, JP – *Chairman*
 Chan Wing Fui, Peter, MA – *Vice Chairman*
 Chan Wing Kee, GBS, OBE, JP – *Managing Director*
 Chan Wing To, PhD – *Deputy Managing Director*
 Chan Suk Man, MSc
 Chan Wing Sun, Samuel, FCA
 Chan Suk Ling, Shirley, JP
 So Ying Woon, Alan
 Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**
 Lin Keping**
 Sze Cho Cheung, Michael, GBS, CBE, ISO, JP **

** *Independent Non-executive Director*

Audit Committee

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

Remuneration Committee

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
 DBS Bank (Hong Kong) Limited

SOLICITORS

MAYER BROWN JSM

AUDITORS

KPMG
Certified Public Accountants

COMPANY SECRETARY

Hui Sau Ling, FCCA, CPA

REGISTERED OFFICE

22 Tai Yau Street
 San Po Kong
 Kowloon

REGISTRARS AND TRANSFER OFFICE

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

WEBSITE

www.ygm.com.hk

公司資料

董事會

陳瑞球 (主席)
 陳永奎 (副主席)
 陳永棋 (董事總經理)
 陳永滔 (副董事總經理)
 劉陳淑文
 陳永樂
 周陳淑玲
 蘇應垣
 梁學濂**
 林克平**
 施祖祥**

** *獨立非執行董事*

審核委員會

梁學濂 (主席)
 林克平
 施祖祥

酬金委員會

陳永奎 (主席)
 陳永棋
 梁學濂
 林克平
 施祖祥

主要往來銀行

香港上海滙豐銀行有限公司
 星展銀行

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

許秀玲

註冊辦事處

九龍
 新蒲崗
 大有街二十二號

股份過戶登記處

香港中央證券登記有限公司
 香港
 合和中心十七樓
 1712 – 1716室

公司網址

www.ygm.com.hk

The background features a series of vertical bands in shades of blue, green, and yellow. A prominent wavy line, composed of multiple thin parallel lines, curves across the middle of the page. Scattered around this line are numerous white circles of varying sizes, some solid and some hollow, creating a dynamic, particle-like effect.

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED