

主席報告書

Chairman's Statement



陳瑞球
YGM貿易有限公司主席
Chan Sui Kau
Chairman of YGM Trading Limited

集團業績

於截至二零零三年三月三十一日止三個財政年度，本集團重組於Hang Ten之持股權益，導致a)本集團之持股量由63.77%減至18.38% (未計兌換可換股優先股及行使認股權證)；b)由於該等交易而套現合共港幣382,380,000元；及c)在二零零一年及二零零三年財政年度，兩次向股東宣派特別股息，款額分別是每股港幣1.50元及每股港幣1.80元，合共約港幣513,076,000元，並就二零零三年財政年度建議派發特別股息每股港幣0.80元，合共約港幣123,759,000元。除上述特別股息外，二零零一年及二零零三年財政年度亦分別宣派每股港幣0.44元及每股港幣0.25元之一般股息。

自二零零二年一月一日起，Hang Ten業績不再綜合於本集團，故截至二零零三年三月三十一日止年度為Hang Ten業績不再綜合於本集團財務報表之首個完整年度，然而，本人欣然宣佈本集團在縮減規模後仍然錄得股東應佔溢利港幣71,308,000元，以及綜合營業額港幣652,000,000元。

股息

董事會建議派發每股港幣0.15元 (二零零二年：每股港幣0.32元) 之末期股息及每股港幣0.80元之特別股息 (二零零二年：每股港幣零元)。本年度每股總派息為港幣2.85元 (二零零二年：每股港幣0.42元)，已包括每股中期特別股息港幣1.80元 (二零零二年：每股港幣零元) 及每股中期股息港幣0.10元 (二零零二年：每股港幣0.10元)。

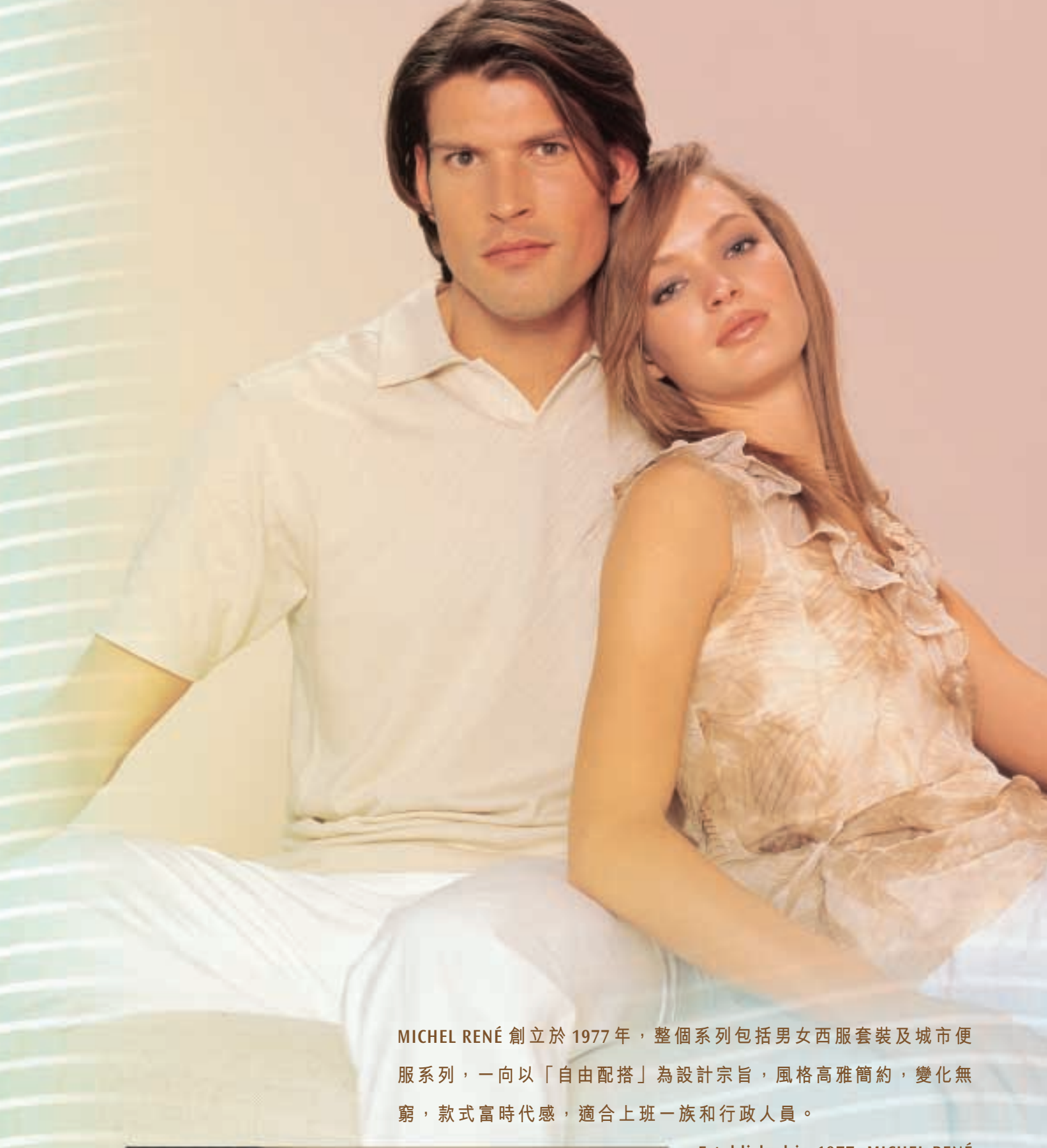
Group Results

For the past three financial years ended 31 March 2003, the Group had restructured its shareholdings in Hang Ten, resulting in a.) a reduction of our shareholdings from 63.77% to currently 18.38% (before conversion of convertible preference shares and exercise of warrants); b.) a total of HK\$382,380,000 in cash being realized from such transactions; and; c.) two payments of special dividends of HK\$1.50 per share and HK\$1.80 per share respectively in the financial years of 2001 and 2003 returning to our shareholders a total of approximately HK\$513,076,000, and a proposed special dividend of HK\$0.80 per share in respect of the financial year 2003 amounting to approximately HK\$123,759,000. These special dividends were in addition to our normal dividends of HK\$0.44 per share and HK\$0.25 per share respectively in the financial years of 2001 and 2003.

The results of Hang Ten ceased to be consolidated with effect from 1 January 2002 and the financial year ended 31 March 2003 is the first full year in which the results of Hang Ten has not been consolidated in the Group's financial statements. In spite of this, I am still very pleased to announce that the reduced Group still reports a profit attributable to the shareholders of HK\$71,308,000 and a consolidated turnover of HK\$652,000,000.

Dividends

A final dividend of HK\$0.15 per share (2002: HK\$0.32 per share) and a special dividend of HK\$0.80 per share (2002: HK\$Nil per share) is recommended by the Board. The total dividend per share for the year, including the interim special dividend of HK\$1.80 per share (2002: HK\$Nil per share) and the interim dividend of HK\$0.10 per share (2002: HK\$0.10 per share) is HK\$2.85 per share (2002: HK\$0.42 per share).



MICHEL RENÉ 創立於 1977 年，整個系列包括男女西服套裝及城市便服系列，一向以「自由配搭」為設計宗旨，風格高雅簡約，變化無窮，款式富時代感，適合上班一族和行政人員。



Established in 1977, MICHEL RENÉ is an executive line, providing men's & women's formal wear and city wear collections. It enables those young and modern career people to dress creatively with its "mix and match" concept for all occasions.

股息 (續)

倘於二零零三年八月二十二日星期五舉行之應屆股東週年大會上獲股東通過，預期末期股息及特別股息將於二零零三年八月二十五日星期一或前後派發予於二零零三年八月十八日星期一名列股東名冊之股東。

業務回顧

成衣零售及市場推廣

截至二零零三年三月三十一日止年度，本集團的Aquascutum、Ashworth及馬獅龍分銷業務在香港、中國及台灣均十分成功。本集團年內終止分銷Daniel Hechter對盈利並無不利影響。

現時本集團在香港經營41間門市，在澳門有5間，在中國國內有138間，以及在台灣有38間。

成衣製造

本集團在中國東莞設有一幢面積達250,000平方呎之製造廠房，於截至二零零三年三月三十一日止財政年度錄得溢利增長。

物業

根據於二零零二年十一月十一日簽訂之一項買賣協議，三個位於香港九龍尖沙咀柏麗購物大道之店舖物業以總代價港幣78,000,000元出售，協議已於二零零三年六月二日完成，而約為港幣65,000,000元之溢利將於截至二零零四年三月三十一日止年度之綜合損益表內確認入賬。

儘管香港工業物業市道疲弱，本財政年度之租金收入保持平穩。

投資

本集團在二零零二年三月投資於香港一家化粧品貿易集團，於截至二零零三年三月三十一日止財政年度錄得約港幣1,237,000元之虧損。

Dividends (Continued)

The final and special dividends, if approved by the shareholders in the forthcoming Annual General Meeting to be held on Friday, 22 August 2003, are expected to be paid on or around Monday, 25 August 2003 to those shareholders whose names appear on the Register of Members on Monday, 18 August 2003.

Review of Operations

Garment retail and marketing

During the financial year ended 31 March 2003, the Group distributed successfully Aquascutum, Ashworth and Michel René in Hong Kong, China and Taiwan. We discontinued the distribution of Daniel Hechter during the year without adverse effect on our profits.

The Group currently operates 41 outlets in Hong Kong, 5 outlets in Macau, 138 outlets in Mainland China and 38 outlets in Taiwan.

Garment Manufacturing

The Group operates a manufacturing plant with 250,000 square feet in Dongguan, China. An increased profit was returned for the financial year ended 31 March 2003.

Properties

By a sale and purchase agreement of 11 November 2002, three shop premises at Parklane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, Hong Kong were sold for a total consideration of HK\$78,000,000. The sale was completed on 2 June 2003, resulting in a profit of approximately HK\$65,000,000 to be recognised in the financial year ending 31 March 2004.

During the financial year, rental income was steady despite a very weak market for industrial property in Hong Kong.

Investments

The Group invested in a cosmetic trading group in Hong Kong in March 2002 which contributed a loss of about HK\$1,237,000 in the financial year ended 31 March 2003.



自 1851 年創立至今，英國 Aquascutum 男女服裝服飾一向採用英倫式優秀剪裁技巧和布料，配合專有格子圖案，成為精巧時尚的衣著。它在成衣生產技術上的卓越成就，更使它屢獲「皇室工業獎」，為英國皇室所御用。其高雅脫俗的霓裳采衣，更贏得全球上流名仕淑女的青睞和愛戴。

Originated from London since 1851, Aquascutum carries a full range of men's & women's fashions and accessories. With its distinctive marketing and technical achievements, Aquascutum is granted the Royal Warrant for decades and its customers include world-wide celebrities and the British Royal Family.



業務回顧 (續)

投資 (續)

本集團於Ashworth Inc.之股權於本年度撇減港幣7,319,000元，以反映於二零零三年三月三十一日之市價。

本財政年度結束後，本集團投資港幣30,000,000元，收購一家位於中國湖南省之中國醫藥製造及貿易公司之22%股權。在非典型肺炎爆發後，由於具預防效力的中藥大受歡迎，該公司因而受惠。

Hang Ten

本集團於本年度不再綜合Hang Ten集團之溢利，而改為採用權益會計法入賬。

前景與展望

本集團在非典型肺炎爆發期間審慎管理其業務活動。現時，本集團仍然積極物色新品牌及產品，以尋求未來進一步拓展。

致謝

本人謹代表董事會，向各位股東、客戶、供應商及員工對本集團之不斷支持致以衷心謝意。

主席
陳瑞球

香港，二零零三年七月二十二日

Review of Operations (Continued)

Investments (Continued)

Our shareholdings in Ashworth, Inc. was marked down by HK\$7,319,000 this year to reflect the market price as at 31 March 2003.

After the financial year end, the Group invested HK\$30,000,000 for a 22% stake in a Chinese pharmaceutical manufacturing and trading company in Hunan, China. This company actually benefited from SARS as preventive Chinese medicine was sought after.

Hang Ten

The Group equity accounted for the Hang Ten Group profits instead of consolidating this year.

Prospects and Developments

The Group's trading activities were managed carefully during the SARS period. The Group is still actively looking for new brand names and products for expansion.

Appreciation

On behalf of the Board, I would like to thank all of our shareholders, customers, suppliers and employees for their continued support to the Group.

Chan Sui Kau
Chairman

Hong Kong, 22 July 2003



源自美國加州的 Ashworth®，主力提供時尚、舒適優閒的男女高爾夫球服裝及便服系列。其服裝選用特別技術處理的全天候布料，以配合運動愛好者的需要。在美國 Darrell Survey 消費者報告中，Ashworth® 高爾夫球恤的穿著率連續七年佔據第一位，深受年輕男士愛戴。



Based in California, Ashworth® markets a full line of quality men's & women's golf apparel and casual merchandise, featuring natural style and relaxed fit. According to Darrell Survey of U.S.A., Ashworth® is ranked No.1 for 7 years in the shares of golf shirt usage.