

管理層之討論及分析 Management Discussion and Analysis

收購 Société Guy Laroche

於二零零四年六月二十五日，本公司之附屬公司 YGM Studio Limited 以現金價款 17,000,000 美元（約港幣 132,600,000 元）完成收購法國 Société Guy Laroche（「SGL」）之全部已發行股本。SGL 擁有「Guy Laroche」及「Mic Mac」商標之權利，其主要業務為向世界各地之特許持有人授予製造及分銷各種「Guy Laroche」品牌產品之特許權，而有關特許持有人須按預先釐定之營業額百分比支付專利權費及相關收入，並設有最低金額。

SGL 之業績已從收購日期起計入本集團綜合損益表中，並向本集團貢獻營業額港幣 51,559,000 元及溢利港幣 2,004,000 元。年內，本集團在大中華地區開設了 17 間女裝門市及在巴黎開設兩間時裝精品店。

經營業績

本集團截至二零零五年三月三十一日止年度之營業額為港幣 958,696,000 元，較去年港幣 727,735,000 元上升 31.7%。本集團之主要業務銷售成衣之總銷售額由去年港幣 681,665,000 元上升 26.8% 至港幣 864,577,000 元，佔綜合營業額之 90.2%。此外，截至二零零五年三月三十一日止九個月期間 SGL 從外界客戶收取專利權費及相關收入港幣 45,473,000 元。

年內，本集團之毛利為港幣 610,503,000 元，較去年港幣 454,384,000 元上升 34.4%。毛利率從去年之 62.4% 上升至 63.7%。

截至二零零五年三月三十一日止年度之經營溢利從二零零三／二零零四年度的港幣 108,330,000 元上升 51.9% 至港幣 164,554,000 元。分銷成本為港幣 317,694,000 元（二零零三／二零零四年：港幣 259,010,000 元），上升港幣 58,684,000 元，主要由於租金開支上升港幣 19,253,000 元及 SGL 產生之設計及宣傳開支港幣 12,646,000 元。行政費用從二零零三／二零零四年度的港幣 102,530,000 元上升至港幣 136,907,000 元，主要由於綜合計入 SGL 之開支總額港幣 26,813,000 元所致。

Acquisition of Société Guy Laroche

On 25 June 2004, a subsidiary of the Company, YGM Studio Limited, completed the acquisition of the entire issued share capital of Société Guy Laroche ("SGL") in France for a cash consideration of US\$17,000,000 (approximately HK\$132,600,000). SGL owns the rights to the "Guy Laroche" and "Mic Mac" trademarks. The principal business of SGL is the licensing of rights to licensees worldwide to manufacture and distribute different products bearing the "Guy Laroche" trademark in return for royalty and related income based on a pre-determined percentage of turnover, subject to a minimum.

The results of SGL have been consolidated in the Group profit and loss account with effect from the date of acquisition. SGL contributed a turnover of HK\$51,559,000 and a profit of HK\$2,004,000 to the Group. During the year, 17 ladies' outlets were opened in the Greater China region, in addition to the 2 boutiques in Paris.

Results of Operations

Turnover of the Group for the year ended 31 March 2005 was HK\$958,696,000, an increase of 31.7% when compared with HK\$727,735,000 for the previous year. Total sales of garments, the Group's principal business, increased by 26.8% from HK\$681,665,000 for the previous year to HK\$864,577,000, representing 90.2% of the consolidated turnover. In addition, royalty and related income of HK\$45,473,000 from external customers was received by SGL for the nine months period ended 31 March 2005.

The gross profit of the Group for the year was HK\$610,503,000, an increase of 34.4% from HK\$454,384,000 for the previous year. The gross margin improved from 62.4% for the previous year to 63.7%.

Profit from operations for the year ended 31 March 2005 increased by 51.9% from HK\$108,330,000 for 2003/2004 to HK\$164,554,000. Distribution costs amounted to HK\$317,694,000 (2003/2004: HK\$259,010,000), representing an increase of HK\$58,684,000 which was mainly attributed to an increase in rental charges of HK\$19,253,000 together with design and publicity expenses of HK\$12,646,000 incurred by SGL. Administrative expenses increased from HK\$102,530,000 for 2003/2004 to HK\$136,907,000 which was mainly due to the consolidation of the expenses of SGL totalling HK\$26,813,000.

CHARLES JOURDAN

法國 Charles Jourdan —— 人所共知的高級鞋履名牌，從 1921 年起一直堅持設計精工細密、取材一絲不苟的創作信念，享譽世界。Charles Jourdan 設計一貫溫文爾雅，同時揉合創新的設計元素。2004 年，YGM 集團獲得 Charles Jourdan 在大中華地區及若干東南亞國家的男女服裝及童裝的獨家代理經銷權，並推出手袋、配飾及皮具系列等，為品牌塑造令人耳目一新的驚喜形象。設計除將保留國際化的都市形象外，更散發充滿活力朝氣的現代美感，集時尚魅力及實用於一身。Charles Jourdan 更將無盡創意推展至服裝配飾系列，萬眾期待的秋冬季男女休閒服將於 2005 年 9 月正式登場。

Charles Jourdan, a leading French label renowned for its luxury footwear since 1921. Foremost known for its exquisite shoes collection, Charles Jourdan continues its legend of shoe making and shines on the fashion scene. In 2004, YGM Group acquired the exclusive licence for distribution of Charles Jourdan full-line apparel and accessories for Greater China region and several Southeast Asian countries. The brand will carry a comprehensive portfolio of items including Men's and Ladies', and children's ready-to-wear, leather goods and accessories. The Fall/Winter collection, which will be unveiled in September 2005, is an infusion of cosmopolitan and vibrant style, contemporary charm and functionality.



經營業績 (續)

本年度融資成本為港幣1,763,000元(二零零三/二零零四年:港幣1,368,000元)。融資成本上升主要由於短期銀行貸款上升。

本年度股東應佔溢利為港幣156,088,000元(二零零三/二零零四年:港幣171,187,000元)。去年之業績包括出售店舖物業之一次性溢利港幣64,957,000元。不計及出售物業對去年溢利之正面影響,本集團之股東應佔溢利上升46.9%,而純利率則從去年之14.6%上升至截至二零零五年三月三十一日止年度之16.3%。

業務回顧

成衣銷售

本集團之核心業務為在香港及海外零售、批發及營銷國際馳名品牌之時裝及配飾,營業額及業績均錄得雙位數字增長。年內,本集團於大中華地區增設40間零售門市,在法國則開設2間,將零售門市之數目由245間增加至287間。

Results of Operations (continued)

Finance costs for the year amounted to HK\$1,763,000 (2003/2004: HK\$1,368,000). The increase in finance costs was mainly due to an increase in short-term bank loans.

Profit attributable to shareholders for the year was HK\$156,088,000 (2003/2004: HK\$171,187,000). The previous year's results included a non-recurring profit of HK\$64,957,000 on the disposal of shop premises. Excluding the favourable impact of the disposal of the property on the previous year's profit, the Group posted an increase of 46.9% in the profit attributable to shareholders coupled with an increase in net profit margin from 14.6% for the previous year to 16.3% for the year ended 31 March 2005.

Business Review

Sales of garments

The Group's core business is the retailing, wholesaling and marketing of famous global branded fashion apparel and accessories in Hong Kong and overseas, posted double-digit growth in both turnover and contribution from operations. During the year, the Group added 40 new outlets in Greater China region and two new outlets in France, increasing the number of outlets from 245 to 287.

地區	Geographical locations	門市的地區分佈 Breakdown of outlets by geographical locations		
		截至 二零零五年 三月 As of March 2005	截至 二零零四年 三月 As of March 2004	+ / (-) 門市 + / (-) outlets
香港	Hong Kong	41	39	+2
澳門	Macau	6	5	+1
中華人民共和國 其他地區	Other areas of the People's Republic of China	191	159	+32
台灣	Taiwan	47	42	+5
法國	France	2	-	+2
總計	Total	287	245	+42

業務回顧 (續)

成衣銷售 (續)

截至二零零五年三月三十一日，本集團於大中華地區經營120間(二零零四年：105間) Aquascutum門市及98間(二零零四年：99間) 馬獅龍門市。此外，本集團於中國內地、香港及澳門亦經營50間(二零零四年：41間) Ashworth門市。年內，本集團在大中華地區開設17間Guy Laroche女裝門市及在巴黎開設兩間Guy Laroche時裝精品店。

本集團之品牌組合包括4個較知名之品牌：Aquascutum、Ashworth、Hang Ten及馬獅龍，以及兩個新品牌：Guy Laroche及Charles Jourdan。本集團將繼續積極而審慎地發展本集團市場之業務。現時，本集團合共經營305間門市，即自財政年度結束後之期間增設了18間新門市。

本集團之工廠於本年度在外界客戶銷售額激增之情況下錄得可觀溢利。

其他業務

工業樓宇之租金收入隨著香港經濟活動蓬勃而穩定增長。安全印刷營運業務錄得上升之溢利。化妝品業務錄得溢利，惟管理層預計其日後會受到租金成本上漲之影響。

資本支出

年內，除上述收購SGL外，本集團亦斥資約港幣25,598,000元用作經常性增置及重置固定資產，去年則為港幣13,867,000元。

流動資金及財務資源

本集團經營業務及收購SGL之資金來自內部產生之現金流及銀行向其提供之銀行信貸。本集團在管理其所需資金方面仍維持審慎之策略。

Business Review (continued)

Sales of garments (continued)

As of 31 March 2005, the Group operated 120 (2004: 105) Aquascutum outlets and 98 (2004: 99) Michael René outlets in the Greater China region. And, the Group also operated 50 (2004: 41) Ashworth outlets in China, Hong Kong and Macau. During the year, 17 Guy Laroche ladies' outlets were opened in the Greater China region, in addition to the 2 boutiques in Paris.

The brand portfolio of the Group consists of four more established brands, Aquascutum, Ashworth, Hang Ten and Michel René, and two newer brands, Guy Laroche and Charles Jourdan. The Group will continue to develop businesses in our markets aggressively, yet prudently. Currently, the Group operates a total of 305 outlets in our markets, representing a further 18 new outlets opened in the period since the financial year end.

The Group's factory recorded a good profit this year with a dramatic increase in sales to external customers.

Other business

Rental income from industrial buildings increased steady with the strengthened economic activity in Hong Kong. The Security Printing operation turned in higher profits. Cosmetic operation reported a profit, but the management expect its future to be affected by an increase in rental costs.

Capital Expenditure

During the year, besides the acquisition of SGL as stated above, the Group spent approximately HK\$25,598,000 in recurring additions and replacement of fixed assets, compared to HK\$13,867,000 for the previous year.

Liquidity and Financial Resources

The Group financed its operations and the acquisition of SGL by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach to manage its financial requirements.

流動資金及財務資源

(續)

截至二零零五年三月三十一日止年度，本集團經營業務產生之現金為港幣135,029,000元(二零零三／二零零四年：港幣78,882,000元)。於二零零五年三月三十一日，本集團擁有現金及銀行存款港幣44,743,000元(已扣除銀行透支及短期銀行貸款)，較二零零四年三月三十一日之港幣151,579,000元有所下跌，原因為支付港幣132,600,000元收購SGL及支付股息港幣58,786,000元。於二零零五年三月三十一日，本集團持有易於以公允價值轉換為現金之上市證券為港幣31,994,000元(二零零四年：港幣13,979,000元)。

本集團於二零零五年三月三十一日之總資產淨值為港幣591,734,000元，而於二零零四年三月三十一日則為港幣473,477,000元。本集團於本年度末之資本負債比率為0.12，乃按總借貸港幣68,738,000元及股東權益港幣591,734,000元計算。本集團之借貸按浮動息率計息。

本集團在外匯風險管理方面亦維持較保守作風。其收入及開支主要以港幣、新台幣、歐元及人民幣列值。為管理外匯風險，非港幣資產乃盡量主要以當地貨幣債項來融資。

於二零零五年三月三十一日，賬面總值為港幣30,800,000元之若干投資物業已抵押予銀行，以取得銀行信貸(其中已利用金額達港幣12,000,000元)。而且總額為港幣20,000,000元之若干銀行存款已抵押予銀行，以為本集團取得銀行信貸。

於二零零五年三月三十一日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，有或然負債合共約港幣78,000,000元，而於二零零四年三月三十一日為港幣36,000,000元。

Liquidity and Financial Resources

(continued)

For the year ended 31 March 2005, the Group generated cash of HK\$135,029,000 (2003/2004: HK\$78,882,000) from operations. As at 31 March 2005, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$44,743,000, a decrease from HK\$151,579,000 as at 31 March 2004 resulting from the payment of HK\$132,600,000 for the acquisition of SGL and dividends paid of HK\$58,786,000. At 31 March 2005, the Group had listed securities which were easily convertible into cash with a fair value of HK\$31,994,000 (2004: HK\$13,979,000).

The Group's total net assets as at 31 March, 2005 were HK\$591,734,000 as compared with HK\$473,477,000 as at 31 March 2004. The Group's gearing ratio at the year end was 0.12 which was calculated based on total borrowings of HK\$68,738,000 and shareholders' equity of HK\$591,734,000. The Group's borrowings are on a floating rate basis.

The Group also maintains a conservative approach on foreign exchange exposure management. The Group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars, Euros and Renminbi. To manage currency risks, non Hong Kong Dollars assets are financed primarily by matching local currency debts as far as possible.

As at 31 March 2005, certain investment properties with an aggregate carrying value of HK\$30,800,000 were pledged to banks for obtaining banking facilities of which the amount utilised amounted to HK\$12,000,000, and certain deposits with banks totalling HK\$20,000,000 were pledged to banks for obtaining banking facilities for the Group.

As at 31 March 2005, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to approximately HK\$78,000,000, as compared with HK\$36,000,000 as at 31 March 2004.

購股權計劃

於二零零四年九月二十三日，本公司採納一項購股權計劃（「購股權計劃」），該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，本公司可向合資格參與者（包括本集團董事及僱員）授出購股權，以認購本公司最多15,469,879股新股。

年內，本公司向本集團董事及僱員授出12,164,000份購股權，以認購本公司股份。年內，40,000份購股權已由僱員行使，而本公司之股份亦已配發及發行予該等僱員。

人力資源

於二零零五年三月三十一日，本集團之僱員總數約為2,650人。本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

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 eligible participants including directors and employees of the Group to subscribe for shares of the Company, subject to a maximum of 15,469,879 new shares.

During the year, the Company granted 12,164,000 options to directors and employees of the Group to subscribe for shares of the Company. 40,000 options were exercised by employees during the year and shares of the Company were allotted and issued to them.

Human Resources

As at 31 March 2005, the Group had approximately 2,650 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.