

經營業績

於二零零四年六月，本集團收購Société Guy Laroche(「SGL」)之全部已發行股份。SGL之首個完整財政年度之業績已於本集團截至二零零六年三月三十一日止年度之綜合損益表中綜合。

本集團截至二零零六年三月三十一日止年度之總營業額為港幣1,032,188,000元，較去年港幣958,696,000元上升7.7%。本集團之主要業務成衣銷售總額上升7.5%至港幣929,265,000元(二零零五年：港幣864,577,000元)，佔綜合營業額之90%。此外，SGL從外界客戶收取專利權費及相關收入總額為港幣60,146,000元(截至二零零五年三月三十一日止九個月期間：港幣45,473,000元)。

年內，本集團之毛利總額上升4.5%至港幣638,223,000元(二零零五年：港幣610,503,000元)。毛利率輕微下降至61.8%(二零零五年：63.7%)。

截至二零零六年三月三十一日止年度之經營溢利上升10.1%至港幣162,199,000元。(二零零五年重報：港幣147,356,000元)。分銷成本從上年度之港幣324,454,000元上升至港幣357,901,000元，主要由於租金開支上升港幣16,100,000元。

本年度融資成本為港幣4,366,000元(二零零五年：港幣1,763,000元)。融資成本上升主要由於銀行貸款上升。

本年度本公司權益股東應佔溢利為港幣161,913,000元(二零零五年重報：港幣137,813,000元)。

Results of Operations

The Group acquired the entire issued share of Société Guy Laroche ("SGL") in June 2004. The results of SGL for the first complete financial year have been consolidated in the consolidated profit and loss account of the Group for the year ended 31 March 2006.

The Group's total turnover for the year ended 31 March 2006 amounted to HK\$1,032,188,000, an increase of 7.7% when compared with HK\$958,696,000 for the previous year. Total sales of garments, the Group's principal business, increased by 7.5% to HK\$929,265,000 (2005: HK\$864,577,000), representing 90% of the consolidated turnover. In addition, total royalty and related income of HK\$60,146,000 (nine months ended 31 March 2005: HK\$45,473,000) from external customers was received by SGL.

The Group's total gross profit for the year increased by 4.5% to HK\$638,223,000 (2005: HK\$610,503,000). The gross profit margin slightly declined to 61.8% (2005: 63.7%).

Profit from operations for the year ended 31 March 2006 increased by 10.1% to HK\$162,199,000 (2005 restated: HK\$147,356,000). Distribution costs increased from HK\$324,454,000 for the previous year to HK\$357,901,000 which was mainly due to an increase in rental charge of HK\$16,100,000.

Finance costs for the year amounted to HK\$4,366,000 (2005: HK\$1,763,000). The increase in finance costs was mainly due to an increase in bank loans.

Profit attributable to equity shareholders of the Company for the year was HK\$161,913,000 (2005 restated: HK\$137,813,000).

Aquascutum

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，配有專有格子圖案，成為精巧時尚的衣著。Aquascutum 憑藉在成衣生產技術上的卓越成就而屢獲「皇室工業獎」，並為英國皇室所御用。其高雅脫俗的霓裳采衣，更贏得全球上流名士淑女的青睞和愛戴。YGM 於 1998 年秋季開始成為 Aquascutum 在中國內地、香港、澳門及台灣等地區的總代理。現時，Aquascutum 在大中華地區的銷售點超逾 130 間。

Aquascutum 一向為顧客提供優質的服務，在 2004 至 2006 年的季度中先後四次獲香港零售管理協會頒發「高級時裝組別之服務領袖」，並在 2004 年及 2005 年度連續兩年奪取「高級時裝組別之最佳服務零售商」。

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 has been granted the Royal Warrant for decades and its customers include worldwide celebrities and the British Royal Family. Since Autumn 1998, YGM has been appointed as the licensee and sole distributor for Mainland China, Hong Kong, Macau and Taiwan. At present, Aquascutum has over 130 boutiques in the Greater China region.

Aquascutum's high standard of service is recognised by achieving the 'Service Category Leader in Fashion & Accessories — High Fashion' organized by the Hong Kong Retail Management Association four times between 2004 and 2006. Aquascutum was also awarded 'Service Retailer' for the same category in 2004 and 2005.



業務回顧

成衣銷售

本集團之核心業務為在大中華地區零售、批發及營銷時裝。服裝總銷售之營業額較去年錄得7.5%之增長。服裝銷售業務之貢獻由上年度之港幣165,490,000元下降至港幣145,237,000元。下降主要由於大中華地區之Guy Laroche及Charles Jourdan之啟動成本高於預期導致錄得經營虧損。另一個原因為自二零零六年初台灣之經濟開始轉差，導致當地之銷售額下滑6.9%。

本集團於年內在大中華地區增設21間零售門市，在東南亞開設3間新門市，並在歐洲開設5間新門市，將零售門市之數目由287間增至316間。

Business Review

Sales of garments

The Group's core business is the retailing, wholesaling and marketing of fashion apparel in the Greater China region. Total sales of garments recorded a 7.5% growth in turnover as compared to the previous year. Contribution from operations from sales of garments declined from HK\$165,490,000 for the previous year to HK\$145,237,000. A major reason for the decrease was that both Guy Laroche and Charles Jourdan recorded operating losses as in the Greater China region as a result of higher than expected startup costs. Another reason was a 6.9% decrease in sales in Taiwan resulting from a downturn in the local economy since early 2006.

During the year, the Group added 21 new outlets in the Greater China region, 3 new outlets in South East Asia and 5 new outlets in Europe, increasing the number of outlets from 287 to 316.

		門市的地區分佈 Breakdown of outlets by geographical location		
		截至 二零零六年 三月 As of March 2006	截至 二零零五年 三月 As of March 2005	+ / (-) 門市 + / (-) outlets
地區	Geographical locations			
香港	Hong Kong	43	41	+2
澳門	Macau	6	6	-
台灣	Taiwan	52	47	+5
中華人民共和國 其他地區	Other areas of the People's Republic of China	205	191	+14
歐洲	Europe	7	2	+5
東南亞	South East Asia	3	-	+3
總計	Total	<u>316</u>	<u>287</u>	<u>+29</u>

本集團於東莞經營一間製造廠，惟經營業績因能源及員工成本增加而較上年度有所下降。

The Group operates a manufacturing plant in Dongguan whose operating result declined from the previous year due to increases in energy and staff costs.

CHARLES JOURDAN

法國 Charles Jourdan 一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 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 首間旗艦店已於 2005 年 9 月在香港登場。品牌亦積極拓展大中華的市場，銷售點設於北京、上海、深圳、成都、台北及曼谷等城市。

Charles Jourdan, a leading French label, has been renowned for its luxury footwear since 1921. Foremost known for its exquisite shoes collection and the signature elegance Charles Jourdan now shines on the fashion scene. In 2004, YGM acquired the exclusive licence for the distribution of Charles Jourdan full-line apparel and accessories for the Greater China region and several Southeast Asian countries. The brand carries a comprehensive portfolio of items including Men's, Ladies' and children's ready-to-wear, leather goods and accessories. The collection, which launched with its first flagship store in Hong Kong in September 2005, is an infusion of the cosmopolitan and vibrant styles, contemporary charm and functionality. Since Autumn/Winter 2005, the brand has established its business in the Greater China region. Current stores are located in main cities including Beijing, Shanghai, Shenzhen, Chengdu, Taipei, and Bangkok.



業務回顧 (續)

其他業務

工業樓宇之租金收入隨著香港房地產市場增長而有所上升。安全印刷營運業務受益於香港營商環境改善，再度取得佳績。

資本支出

年內，本集團亦斥資約港幣33,422,000元用作經常性增置及重置固定資產，去年則為港幣25,598,000元。

流動資金及財務資源

本集團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。

截至二零零六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112,324,000元(二零零五年：港幣135,029,000元)。於二零零六年三月三十一日，本集團擁有現金及銀行存款港幣121,993,000元(已扣除銀行透支及短期銀行貸款)，較二零零五年三月三十一日之港幣44,743,000元(經支付本年度股息港幣66,538,000元後)有所上升。於二零零六年三月三十一日，本集團持有可隨時以公允價值轉換為現金之上市證券為港幣7,550,000元(二零零五年：港幣31,994,000元)。

本集團於二零零六年三月三十一日之總資產淨值為港幣700,650,000元，而於二零零五年三月三十一日則為港幣607,073,000元(重報)。本集團於本年度末之資本負債比率為0.13(二零零五年：0.12)，乃按總借貸港幣91,462,000元(二零零五年：港幣68,738,000元)及股東權益港幣681,829,000元(二零零五年重報：港幣590,657,000元)計算。本集團之借貸按浮動息率計息。

Business Review (continued)

Other business

Rental income from industrial buildings increased in line with the growth of the Hong Kong real estate market. The security printing operation benefited from the improved business environment in Hong Kong and recorded another successful year.

Capital Expenditure

During the year, the Group spent approximately HK\$33,422,000 in recurring additions and replacement of fixed assets, compared to HK\$25,598,000 for the previous year.

Liquidity and Financial Resources

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

For the year ended 31 March 2006, the Group generated HK\$112,324,000 (2005: HK\$135,029,000) of cash from operations. As at 31 March 2006, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$121,993,000, an increase from HK\$44,743,000 as at 31 March 2005 after payments of dividends of HK\$66,538,000. At 31 March 2006, the Group had listed securities which were readily convertible into cash with a fair value of HK\$7,550,000 (2005 : HK\$31,994,000).

The Group's total net assets as at 31 March, 2006 were HK\$700,650,000 as compared with HK\$607,073,000 (restated) as at 31 March 2005. The Group's gearing ratio at the year end was 0.13 (2005: 0.12) which was calculated based on total borrowings of HK\$91,462,000 (2005: HK\$68,738,000) and shareholders' equity of HK\$681,829,000 (2005 restated: HK\$590,657,000). The Group's borrowings are on a floating rate basis.

流動資金及財務資源

(續)

本集團在外匯風險管理方面亦維持保守作風。其收入及開支主要以港幣、新台幣、日圓、英鎊、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。

於二零零六年三月三十一日，賬面總值為港幣44,400,000元(二零零五年：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，其中已使用金額為港幣零元(二零零五年：港幣12,000,000元)。

於二零零六年三月三十一日，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84,216,000元，而於二零零五年三月三十一日為港幣78,131,000元。

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，並無向本集團董事及僱員授出購股權。年內，25,000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

於二零零六年三月三十一日，本集團之僱員總數約為2,700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。

Liquidity and Financial Resources

(continued)

The Group also maintains a conservative approach to foreign exchange exposure management. The Group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars, Japanese Yen, Pounds Sterling, 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 2006, certain investment properties with an aggregate carrying value of HK\$44,400,000 (2005: HK\$30,800,000) were pledged to banks for obtaining banking facilities of which HK\$Nil was utilised (2005: HK\$12,000,000).

As at 31 March 2006, 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\$84,216,000, as compared with HK\$78,131,000 as at 31 March 2005.

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, no share option was granted to directors and employees of the Group. 25,000 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 2006, the Group had approximately 2,700 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.