



**YGM**  
TRADING LTD.

YGM 貿易有限公司

Interim Report 07/08  
中期報告

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## 中期業績

YGM貿易有限公司(「本公司」)董事會欣然宣佈本公司、其附屬公司及聯營公司(「本集團」)截至二零零七年九月三十日止六個月未經審核的綜合中期業績，連同去年的比較數字及經選擇說明附註如下：

## 簡明綜合損益賬

(以港元列示)

## Interim Results

The Board of Directors of YGM Trading Limited (the "Company") is pleased to announce that the unaudited consolidated interim results of the Company and its subsidiaries and associates (the "Group") for the six months ended 30 September 2007 together with the comparative figures for the corresponding period and selected explanatory notes are as follows :

## Condensed Consolidated Profit and Loss Account

(Expressed in Hong Kong dollars)

		截至九月三十日止六個月 Six months ended 30 September	
		2007 (未經審核) (Unaudited) \$'000	2006 (未經審核) (Unaudited) \$'000
	附註 Note		
<b>營業額</b>	<b>Turnover</b>	<b>3</b>	
銷售／服務成本	Cost of sales / services	490,182 (189,926)	442,216 (158,704)
<b>毛利</b>	<b>Gross profit</b>	<b>300,256</b>	<b>283,512</b>
其他收入	Other revenue	6,716	7,197
其他收益／(虧損)淨額	Other net income / (loss)	8,161	(163)
分銷成本	Distribution costs	(189,519)	(167,492)
行政費用	Administrative expenses	(82,024)	(78,354)
其他經營費用	Other operating expenses	(2,350)	(4,029)
<b>經營溢利</b>	<b>Profit from operations</b>	<b>41,240</b>	<b>40,671</b>
融資成本	Finance costs	(3,118)	(3,289)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	9,912	7,878
<b>除稅前溢利</b>	<b>Profit before taxation</b>	<b>4</b>	<b>48,034</b>
所得稅	Income tax	<b>5</b>	(1,910)
<b>本期間溢利</b>	<b>Profit for the period</b>	<b>46,124</b>	<b>40,574</b>
<b>屬於：</b>	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the Company	47,192	40,690
少數股東權益	Minority interests	(1,068)	(116)
<b>本期間溢利</b>	<b>Profit for the period</b>	<b>46,124</b>	<b>40,574</b>
<b>宣派中期股息</b>	<b>Dividend – interim declared</b>	<b>6</b>	<b>19,998</b>
<b>每股盈利</b>	<b>Earnings per share</b>	<b>7</b>	
基本	Basic	30.7 cents	26.3 cents
攤薄	Diluted	N/A	N/A

## 簡明綜合資產負債表

(以港元列示)

## Condensed Consolidated Balance Sheet

(Expressed in Hong Kong dollars)

			九月三十日 At 30 September 2007 (未經審核) (Unaudited)	三月三十一日 At 31 March 2007 (經審核) (Audited)
	附註 Note		\$'000	\$'000
<b>非流動資產</b>		<b>Non-current assets</b>		
固定資產	8	Fixed assets		
— 投資物業		– Investment properties	81,900	81,900
— 其他物業、廠房及設備		– Other property, plant and equipment	132,381	135,992
— 按經營租約持作自用的 租賃土地權益		– Interest in leasehold land held for own use under operating lease	5,272	5,216
			219,553	223,108
無形資產		Intangible assets	108,892	109,344
租賃權費用	9	Lease premium	10,538	9,912
聯營公司權益		Interest in associates	97,937	96,864
其他財務資產		Other financial assets	41,920	42,893
遞延稅項資產		Deferred tax assets	65,746	57,204
			544,586	539,325
<b>流動資產</b>		<b>Current assets</b>		
作買賣用途的證券		Trading securities	12,512	3,977
存貨	10	Inventories	190,684	180,865
應收賬款及其他應收款	11	Trade and other receivables	140,342	138,839
現金及現金等價物	12	Cash and cash equivalents	138,710	193,782
			482,248	517,463
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款及其他應付款	13	Trade and other payables	212,010	179,415
銀行貸款及透支	14	Bank loans and overdrafts	35,919	56,499
本期所得稅		Current taxation	12,976	10,593
			260,905	246,507
<b>流動資產淨值</b>		<b>Net current assets</b>	221,343	270,956
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	765,929	810,281
<b>非流動負債</b>		<b>Non-current liabilities</b>		
銀行貸款		Bank loans	6,745	49,038
遞延稅項負債		Deferred tax liabilities	13,836	13,989
			20,581	63,027
<b>資產淨值</b>		<b>NET ASSETS</b>	745,348	747,254
<b>股本及儲備</b>		<b>CAPITAL AND RESERVES</b>		
股本	15	Share capital	76,916	76,916
儲備		Reserves	650,390	650,765
<b>本公司股東應佔權益總額</b>		<b>Total equity attributable to shareholders of the Company</b>	727,306	727,681
<b>少數股東權益</b>		<b>Minority interests</b>	18,042	19,573
<b>權益總額</b>		<b>TOTAL EQUITY</b>	745,348	747,254

## 簡明綜合現金流量表

(以港元列示)

## Condensed Consolidated Cash Flow Statement

(Expressed in Hong Kong dollars)

截至九月三十日止六個月

Six months ended 30 September

		2007 (未經審核) (Unaudited) \$'000	2006 (未經審核) (Unaudited) \$'000
經營活動所得的現金淨額	Net cash generated from operating activities	58,858	27,236
投資活動所得現金淨額	Net cash generated from investing activities	1,677	6,150
融資活動所用現金淨額	Net cash used in financing activities	(125,533)	(34,863)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(64,998)	(1,477)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	190,391	152,550
外幣匯率變動的影響	Effect of foreign exchange rates changes	(1)	(544)
期末的現金及現金等價物	Cash and cash equivalents at end of period	125,392	150,529
現金及現金等價物結存分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	138,710	150,529
銀行透支	Bank overdrafts	(13,318)	–
		125,392	150,529

## 簡明綜合股東權益變動表

(以港元列示)

Condensed Consolidated Statement  
of Changes in Equity

(Expressed in Hong Kong dollars)

本公司股東應佔權益總額

Total equity attributable to shareholders of the Company

		股本	股份 溢價	股本贖 回儲備	股本 儲備	聯營 公司的 購股權 儲備	外匯 儲備	保留 溢利	總額	少數股 東權益	權益 總額
		Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Associate's share option reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
於二零零七年四月一日	At 1 April 2007	76,916	133,383	4,646	23,007	703	12,597	476,429	727,681	19,573	747,254
折算海外附屬公司 財務報表所產生的 匯兌差額	Exchange differences on translation of financial statements of foreign entities	-	-	-	-	-	376	-	376	(74)	302
應佔聯營公司外匯 儲備	Share of exchange reserve of associates	-	-	-	-	-	1,283	-	1,283	-	1,283
本期間溢利	Profit for the period	-	-	-	-	-	-	47,192	47,192	(1,068)	46,124
少數股東權益的 已付股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(389)	(389)
本期間內批准屬於 上年度的股息	Dividend approved in respect of the previous year	-	-	-	-	-	-	(49,226)	(49,226)	-	(49,226)
<b>於二零零七年九月三十日</b>	<b>At 30 September 2007</b>	<b>76,916</b>	<b>133,383</b>	<b>4,646</b>	<b>23,007</b>	<b>703</b>	<b>14,256</b>	<b>474,395</b>	<b>727,306</b>	<b>18,042</b>	<b>745,348</b>
於二零零六年四月一日	At 1 April 2006	77,342	133,383	4,220	23,092	703	9,921	433,168	681,829	18,821	700,650
折算海外附屬公司 財務報表所產生的 匯兌差額	Exchange differences on translation of financial statements of foreign entities	-	-	-	-	-	1,317	-	1,317	(178)	1,139
應佔聯營公司外匯 儲備	Share of exchange reserve of associates	-	-	-	-	-	393	-	393	-	393
本期間溢利	Profit for the period	-	-	-	-	-	-	40,690	40,690	(116)	40,574
少數股東權益的 已付股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(521)	(521)
本期間內批准屬於 上年度的股息	Dividend approved in respect of the previous year	-	-	-	-	-	-	(49,499)	(49,499)	-	(49,499)
<b>於二零零六年九月三十日</b>	<b>At 30 September 2006</b>	<b>77,342</b>	<b>133,383</b>	<b>4,220</b>	<b>23,092</b>	<b>703</b>	<b>11,631</b>	<b>424,359</b>	<b>674,730</b>	<b>18,006</b>	<b>692,736</b>



## 簡明綜合財務報表 附註

(以港元列示)

### 1. 編製基準

本簡明綜合中期財務報表未經審核，並根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

### 2. 主要會計政策

本簡明綜合中期財務報表所採納的主要會計政策與編製本集團截至二零零七年三月三十一日止年度的全年財務報表所採用者均為一致，惟下文所述者除外。

在本中期期間，本集團採納香港會計師公會頒佈而對始於二零零七年一月一日或該日以後的會計期間生效的新訂準則、修訂及詮釋。

香港會計準則 第1號（修訂本）	資本披露
香港財務報告 準則第7號	金融工具： 披露
香港（國際財務報 告詮釋委員會）— 詮釋第8號	香港財務報告 準則第2號 之涉及範疇
香港（國際財務報 告詮釋委員會）— 詮釋第9號	重新評估嵌入 式衍生工具
香港（國際財務報 告詮釋委員會）— 詮釋第10號	中期財務報告 及減值
香港（國際財務報 告詮釋委員會）— 詮釋第11號	香港財務報告 準則第2號— 集團與庫存 股份交易

## Notes to the Condensed Consolidated Financial Statements

(Expressed in Hong Kong dollars)

### 1. Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. Principal accounting policies

The principal accounting policies adopted are consistent with those used in the preparation of the annual financial statements of the Group for the year ended 31 March 2007 except as disclosed below.

In the current interim period, the Group has applied the new standards, amendments and interpretations issued by the HKICPA that are effective for the accounting periods beginning on or after 1 January 2007.

HKAS 1 Amendment	Capital Disclosures
HKFRS7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairments
HK(IFRIC)-Int 11	HKFRS 2 Group and Treasury Share Transactions

## 2. 主要會計政策 (續)

採納上述新訂準則、修訂及詮釋對本集團的會計政策或業績及財務狀況並無任何重大影響。

### 近期頒佈之會計準則之潛在影響

本集團並未提早應用下列已頒佈但尚未生效的新香港財務報告準則。本公司董事預期應用該等新香港財務報表準則對本集團的財務報表並無重大影響。

## 2. Principal accounting policies (continued)

The adoption of the above new standards, amendments and interpretations does not have any significant effect on the accounting policies or results and financial position of the Group.

### Potential impact arising from the recently issued Accounting Standards

The Group has not early applied the following new Hong Kong Financial Reporting Standards ("HKFRS") that have been issued but are not yet effective. The directors of the Company anticipate that the application of these HKFRSs will have no material impact on the financial statements of the Group.

適用於下列日期或其後  
開始的會計期間  
Effective for accounting  
periods beginning on or after

香港財務報告準則第 8 號 HKFRS 8	經營分部 Opening Segments	二零零九年一月一日 1 January 2009
香港會計準則第 23 號〔修訂〕 HKAS 23 (Revised)	借貸成本 Borrowing Costs	二零零九年一月一日 1 January 2009
香港〔國際財務報告詮釋 委員會〕－詮釋第 12 號 HK(IFRIC)-INT 12	服務專營權安排 Service Concession Arrangements	二零零八年一月一日 1 January 2008
香港〔國際財務報告詮釋 委員會〕－詮釋第 13 號 HK(IFRIC)-INT 13	客戶忠誠計劃 Customer Loyalty Programmes	二零零八年七月一日 1 July 2008
香港〔國際財務報告詮釋 委員會〕－詮釋第 14 號 HK(IFRIC)-INT 14	香港會計準則第 19 號界定福利 資產限制、最低資金需求及 兩者之互動關係 HKAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction	二零零八年一月一日 1 January 2008



### 3. 分部報告

分部資料是按本集團的業務及地區分部作出呈述。由於業務分部資料對本集團的內部財務匯報工作意義較大，故已選為報告分部信息的主要形式。

#### 業務分部

本集團的主要業務分部如下：

- 銷售成衣：生產、零售及批發成衣。
- 專利權費及相關收益：有關專利收益的商標管理及許可。
- 印刷及相關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入及物業價值長期增值收益。

### 3. Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### Business segments

The Group comprises the following main business segments:

- Sales of garments: the manufacture, retail and wholesale of garments.
- Royalty and related income: the management and licensing of a trademark for royalty income.
- Printing and related services: the manufacture and sale of printed products.
- Property rental: the leasing of properties to generate rental income and gain from the appreciation in the properties' value in the long run.

		銷售成衣		專利權費及相關收益		印刷及相關服務		物業租賃		分部間的對銷		綜合	
		Sales of garments		Royalty and related income		Printing and related services		Property rental		Inter-segment elimination		Consolidated	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	435,889	392,148	31,329	29,009	19,841	18,063	3,123	2,996	-	-	490,182	442,216
其他分部收入	Inter-segment revenue	-	-	625	520	1,339	1,001	3,141	3,402	(5,105)	(4,923)	-	-
總額	Total	435,889	392,148	31,954	29,529	21,180	19,064	6,264	6,398	(5,105)	(4,923)	490,182	442,216
分部業績	Segment result	22,822	31,974	2,395	2,462	4,321	2,877	3,525	3,161			33,063	40,474
分部間交易	Inter-segment transactions	1,538	995	(63)	(42)	99	323	(1,574)	(1,276)			-	-
分部經營成果	Contribution from operations	24,360	32,969	2,332	2,420	4,420	3,200	1,951	1,885			33,063	40,474
未分配經營收益及開支	Unallocated operating income and expenses											8,177	197
經營溢利	Profit from operations											41,240	40,671
融資成本	Finance costs											(3,118)	(3,289)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	9,912	7,878									9,912	7,878
所得稅	Income tax											(1,910)	(4,686)
本期間溢利	Profit for the period											46,124	40,574

### 3. 分部報告 (續)

#### 地區分部

本集團的業務遍及世界各地，但於三個主要的經濟環境中經營。香港、台灣及中華人民共和國的其他地區均為本集團成衣業務的主要市場。二零零四年收購 Société Guy Laroche 後，本集團可通過授出 Guy Laroche 商標的特許權自全球各地賺取收入。香港為本集團的所有其他業務的主要市場。

在呈述地區分部信息時，分部收入是以客戶的所在地為計算基準。

### 3. Segment reporting (continued)

#### Geographical segments

The Group's business is managed on a worldwide basis, but participates in three principal economic environments. Hong Kong, Taiwan and other areas of the People's Republic of China are the major markets for the Group's garment business. Following the acquisition of Société Guy Laroche in 2004, the Group has a worldwide revenue stream from licensing the Guy Laroche trademark. Hong Kong is the major market for all of the Group's other business.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

		香港		台灣		中華人民共和國 其他地區 Other areas of the People's Republic of China		其他		綜合	
		Hong Kong		Taiwan		of China		Others		Consolidated	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶 的收入	Revenue from external customers	205,039	226,484	57,546	58,073	190,519	124,317	37,078	33,342	490,182	442,216
分部業績	Segments results	26,849	25,935	(4,223)	(728)	31,194	22,051	(12,580)	(6,587)	41,240	40,671

### 4. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

### 4. Profit before taxation

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

		截至九月三十日止六個月 Six months ended 30 September	
		2007 (未經審核) (Unaudited) \$'000	2006 (未經審核) (Unaudited) \$'000
須於五年內悉數償還的銀行 貸款及其他借貸利息	Interest on bank advances and other borrowings wholly repayable within five years	3,118	3,289
折舊及攤銷	Depreciation and amortisation	15,326	13,827
作買賣用途的證券的已 變現及未變現收益淨額	Net realised and unrealized gain on trading securities	(7,944)	(2)
利息收入	Interest income	(3,739)	(4,063)
上市證券的股息收入	Dividend income from listed securities	(112)	(293)

## 5. 所得稅

香港利得稅準備將按本期間估計應課稅溢利的17.5%（二零零六年：17.5%）計算。海外附屬公司的稅項則以相關國家適用的現行稅率計算。

## 5. Income tax

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

		截至九月三十日止六個月 Six months ended 30 September	
		2007 (未經審核) (Unaudited) \$'000	2006 (未經審核) (Unaudited) \$'000
香港利得稅	Hong Kong Profits Tax	4,633	3,947
海外稅項	Overseas taxation	3,899	2,233
有關產生及撥回暫時性差額的遞延稅項	Deferred tax relating to the origination and reversal of temporary differences	(6,622)	(1,494)
		<u>1,910</u>	<u>4,686</u>

聯營公司應佔稅項為3,359,000元（二零零六年：2,845,000元），已於本簡明綜合損益賬內列作應佔聯營公司溢利減虧損。

Share of tax attributable to associates amounting to \$3,359,000 (2006: \$2,845,000) is included in share of profits less losses of associates on the face of the condensed consolidated profit and loss account.

## 6. 股息

本期間中期股息如下：

## 6. Dividends

Interim dividends attributable to the period are as follows:

		截至九月三十日止六個月 Six months ended 30 September	
		2007 (未經審核) (Unaudited) \$'000	2006 (未經審核) (Unaudited) \$'000
已宣派的中期股息每股 13.0 港仙 (二零零六年：13.0 港仙)	Interim dividend declared of 13.0 HK cents (2006: 13.0 HK cents)	<u>19,998</u>	<u>19,998</u>

中期報告結算日後宣佈派發的股息於結算日並無確認為負債。

The dividends declared after the balance sheet date of the interim period have not been recognised as a liability at the balance sheet date.

## 7. 每股盈利

### (a) 每股基本盈利

每股基本盈利是按本期間的本公司普通股股東應佔溢利47,192,000元（二零零六年：40,690,000元）及已發行普通股加權平均數153,831,792股普通股（二零零六年：154,684,792股普通股）計算。

### (b) 每股攤薄盈利

本期間鑑於普通股並無潛在的攤薄影響，故本期間並未呈列每股攤薄盈利。

## 8. 固定資產

固定資產包括投資物業。董事認為無必要於二零零七年九月三十日對本集團的投資物業及租賃土地及樓宇作出專業評估。然而，董事考慮到於二零零七年九月三十日投資物業及租賃土地及樓宇的價格相對於二零零七年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的重估盈餘或虧絀。

## 7. Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$47,192,000 (2006: \$40,690,000) and the weighted average of 153,831,792 ordinary shares (2006: 154,684,792 ordinary shares) in issue during the period.

### (b) Diluted earnings per share

Diluted earnings per share for the period is not shown as the potential ordinary shares are anti-dilutive.

## 8. Fixed assets

Fixed assets include investment properties. The Directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties and leasehold land and buildings as at 30 September 2007. However, the directors have considered that the values of the investment properties and leasehold land and buildings as at 30 September 2007 would not be materially different from the professional valuation made as at 31 March 2007 and, accordingly, no revaluation surplus or deficit has been recognised in the current period.

## 8. 固定資產 (續)

其他固定資產以成本或估值減累計折舊入賬。

於二零零七年九月三十日，賬面總值為57,700,000元的投資物業已抵押予銀行以取得若干的銀行信貸，已使用的銀行信貸金額合共為零元。

## 9. 租賃權費用

租賃權費用指一間附屬公司為取得法國一所物業的租賃權而支付的數額。倘該附屬公司不再佔用該物業，則有權將租賃權出售予下一個租客。因此，租賃權費用被視為擁有無限期可用經濟年期，於資產結算表中按成本扣除減值虧損列賬。

## 10. 存貨

本集團之存貨扣除準備73,159,000元(二零零七年三月三十一日：72,253,000元)後列賬。準備乃按成本或預計可變現淨值之較低者將存貨列賬而作出。

## 8. Fixed assets (continued)

Other fixed assets are stated at cost or valuation less accumulated depreciation.

At 30 September 2007, certain investment properties with an aggregate carrying value of \$57,700,000 which are pledged to banks for obtaining banking facilities of which \$Nil was utilized.

## 9. Lease premium

Lease premium represents an amount paid by a subsidiary to obtain the right to lease a property in France. In the event that the subsidiary vacates the property, the subsidiary would be entitled to sell the right to the lease to the next tenant. Accordingly, the lease premium is considered to have an indefinite useful economic life and is carried in the balance sheet at cost less impairment losses.

## 10. Inventories

Inventories of the Group are stated net of a provision of \$73,159,000 (31 March 2007 : \$72,253,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

## 11. 應收賬款及其他應收款

## 11. Trade and other receivables

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
應收賬款、應收票據、 按金及預付款	Debtors, bills receivable, deposits and prepayments	138,100	137,101
應收關連公司款項	Amounts due from related companies	1,382	878
會所會籍	Club memberships	860	860
		<b>140,342</b>	<b>138,839</b>

除數額為860,000元(二零零七年三月三十一日：860,000元)的會所會籍外，所有應收賬款及其他應收款預期可於一年內收回。

應收賬款及其他應收款包括應收賬款及應收票據(已扣除呆壞賬減值虧損)，其截至結算日的賬齡分析如下：

All of the trade and other receivables, apart from club memberships of \$860,000 (31 March 2007 : \$860,000), are expected to be recovered within one year.

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

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
未逾期	Current	66,023	72,085
逾期一至三個月	1 to 3 months	7,543	5,547
逾期超過三個月但少於十二個月	More than 3 months but less than 12 months	2,606	2,070
		<b>76,172</b>	<b>79,702</b>

應收貿易客戶的信貨條款因情況不同而異，一般乃按個別客戶的財務實力而定。為有效管理與貿易客戶交易所產生的信貸風險，本集團會定期對客戶的信貨狀況作出評估。

The credit terms given to trade debtors vary and are generally based on the financial strengths of individual debtors. In order to effectively manage the credit risks associated with trade debtors, credit evaluation of debtors is performed periodically.



## 12. 現金及現金等價物

## 12. Cash and cash equivalents

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
銀行及其他財務機構之存款	Deposits with banks and other financial institutions	38,636	86,166
現金存款及現金	Cash and bank and in hand	100,074	107,616
資產負債表所示之現金及現金等價物	Cash and cash equivalents in the balance sheet	138,710	193,782
銀行透支（附註第 14 項）	Bank overdraft (note 14)	(13,318)	(3,391)
簡明綜合現金流量表所示之現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	125,392	190,391

## 13. 應付賬款及其他應付款

## 13. Trade and other payables

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
應付票據	Bills payable	450	7,345
應付賬款及應計費用	Creditors and accrued charges	207,723	163,185
應付關連公司款項	Amounts due to related companies	3,837	8,885
		212,010	179,415

所有應付賬款及其他應付款預期將於一年內償還。

All of the trade and other payables are expected to be settled within one year.

應付賬款及其他應付款包括應付賬款及應付票據，其截至結算日的賬齡分析如下：

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

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
一個月內或按獲通知時到期	Due within 1 month or on demand	51,033	32,992
一個月後但三個月內到期	Due after 1 month but within 3 months	20,528	31,323
三個月後但六個月內到期	Due after 3 months but within 6 months	1,229	2
六個月後但十二個月內到期	Due over 6 months but within 12 months	140	–
		72,930	64,317

## 14. 銀行貸款及透支

## 14. Bank loans and overdrafts

銀行貸款及透支的還款期如下：

The bank loans and overdrafts were repayable as follows :

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
一年內或接獲通知	Within 1 year or on demand	35,919	56,499
一年後但兩年內	After 1 year but within 2 years	1,970	12,749
兩年後但五年內	After 2 years but within 5 years	4,775	36,289
		6,745	49,038
		42,664	105,537

銀行貸款及透支的抵押情況如下：

The bank loans and overdrafts were secured as follows :

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
無抵押銀行透支	Unsecured bank overdraft	13,318	3,391
銀行貸款	Bank loans		
– 有抵押	– secured	–	52,736
– 無抵押	– unsecured	29,346	49,410
		42,664	105,537

於二零零七年三月三十一日，一間附屬公司為數52,736,000元的銀行貸款以其附屬公司於二零零七年三月三十一日的應收賬款及截至該日止期間的特許權使用費收入作為抵押，分別為25,944,000元及60,698,000元。該項銀行貸款已在期間全數清還。

As at 31 March 2007, the bank loan of a subsidiary amounting to \$52,736,000 was secured over trade receivables and royalty income of its subsidiary amounting to \$25,944,000 at 31 March 2007 and \$60,698,000 for the year then ended, respectively. This loan was fully repaid in the period.

## 15. 股本

## 15. Share capital

		股數 No. of shares ( '000)	股本 Share capital \$'000
於二零零七年四月一日 及九月三十日	At 1 April and 30 September 2007	153,832	76,916

## 16. 購股權計劃

本公司於二零零四年九月二十三日採納購股權計劃，旨在鼓勵及獎勵對本集團作出貢獻的合資格人士。於本期間，本公司並無根據該購股權計劃授出購股權。關於期內購股權變動資料載列如下：

## 16. Share option scheme

The Company adopted a share option scheme on 23 September 2004 (the "Share Option Scheme") to provide incentive or rewards to the eligible persons for their contribution to the Group. During the period, no share option was granted pursuant to the Share Option Scheme. Movements in the number of share options granted during the period are set out below :

		期初尚未 行使的 購股權數目	期間行使 購股權購入 的股份數目	期間失效的 購股權數目	期終尚未 行使的 購股權數目	授予日期	購股權可予 行使期間	每股行使價	購股權授予 當日的 每股市價
		No. of options outstanding at the beginning of the period	No. of shares acquired on exercise of options during the period	No. of options lapsed during the period	No. of options outstanding at the period end	Date granted	Period during which options are exercisable	Exercise price per share \$	Market value per share at date of grant of options \$
<b>董事</b>	<b>Directors</b>								
陳瑞球	Chan Sui Kau	1,000,000	-	-	1,000,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
陳永奎及其配偶	Chan Wing Fui, Peter and his spouse	1,500,000	-	-	1,500,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
陳永樂	Chan Wing Sun, Samuel	1,200,000	-	-	1,200,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	-	-	1,500,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
傅承蔭	Fu Sing Yam, William	1,200,000	-	-	1,200,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
陳永棋	Chan Wing Kee	800,000	-	-	800,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
陳永滔	Chan Wing To	500,000	-	-	500,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
梁學濂	Leung Hok Lim	100,000	-	-	100,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
王霖	Wong Lam	25,000	-	-	25,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
林克平	Lin Keping	25,000	-	-	25,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	12.00
		7,850,000	-	-	7,850,000				
<b>僱員</b>	<b>Employees</b>	4,133,000	-	-	4,133,000	17/1/2005	16/2/2005 to 15/02/2015		
<b>總計</b>	<b>Total</b>	11,983,000	-	-	11,983,000				

## 17. 承擔

於期末並無重大的資本承擔(二零零七年三月三十一日：無)。

## 18. 或然負債

於二零零七年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計110,335,000元(二零零七年三月三十一日：87,524,000元)。由本公司所發出之擔保並無作價。倘非正常之交易不能根據《香港會計準則》第39號正常交易能可靠地計算其交易之公平價值，因此該等擔保不會作為財務負債及不計算其公平價值。

於結算日，各董事不認為就任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之或然負債為有關附屬公司所動用之銀行信貸額31,263,000元(二零零七年三月三十一日：47,991,000元)。

## 19. 重大關聯人士交易

各董事認為與下列關聯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) 與長江製衣有限公司、其附屬公司及聯營公司(「長江製衣集團」)進行之交易及向其支付之數額(本公司若干董事乃長江製衣集團及本集團之控權股東。)如下：

## 17. Commitments

There were no material capital commitments outstanding at the period end (31 March 2007: \$nil).

## 18. Contingent liabilities

At 30 September 2007, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$110,335,000 (31 March 2007: \$87,524,000). The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the Directors do not consider to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries of \$31,263,000 (31 March 2007: \$47,991,000).

## 19. 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 and amounts paid to Yangtzekiang Garment Limited, its subsidiaries and associated companies ("Yangtzekiang Garment Group"). (Certain Directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group) :

## 19. 重大關聯人士交易

(續)

## 19. Material related party transactions

(continued)

		截至九月三十日止六個月 Six months ended 30 September	
		2007 \$'000	2006 \$'000
購入商品	Purchases of traded products	20,517	15,662
出售商品	Sales of traded products	566	4,051
應付物業租金	Rentals payable on properties	1,948	1,948
應付管理費	Management fees payable	372	372
應付大廈管理費	Building management fees payable	162	162

各董事認為購入及出售商品及租金的價格及條件與向獨立第三者提供或從其取得的價格及條件相若。管理費乃為所提供的行政、業務策略、人事、法律及公司秘書工作、會計及管理服務而收取。管理費由有關人士根據所提供的服務成本每年磋商後釐定。長江製衣集團及本集團並無就上述服務訂立任何管理合約。

The purchases and sales of traded products and rental transactions were, in the opinion of the Directors, carried out on prices and terms comparable to those offered to or by independent third parties. The management fees were charged for administration, business strategy, personnel, legal and company secretarial work, accounting and management services provided. The management fees are determined annually between the respective parties after negotiations having regard to the cost of services provided. Yangtzekiang Garment Group and the Group have not entered into any management contract in respect of the said services.

- (b) 與YGM Marketing Pte Limited(該公司由本公司若干董事實益擁有)進行的交易如下：

- (b) Transactions with YGM Marketing Pte Limited which is beneficially owned by certain Directors of the Company:

		截至九月三十日止六個月 Six months ended 30 September	
		2007 \$'000	2006 \$'000
出售商品	Sales of traded products	1,737	1,904

各董事認為出售商品的價格及條件與獨立第三者客戶提供的價格及條件相若。

The sales of traded products were, in the opinion of the Directors, carried out on prices and terms comparable to those offered by independent third party customers.

## 19. 重大關聯人士交易

(續)

- (c) 與漢登集團控股有限公司(「漢登控股」)及其附屬公司(「漢登控股集團」)進行的交易(本公司一名董事及本公司旗下一間附屬公司的若干董事同時為漢登控股的董事兼股東)如下：

		截至九月三十日止六個月 Six months ended 30 September	
		2007 \$'000	2006 \$'000
獲授之貸款利息	Interest on loan granted	961	954
應付物業租金	Rentals payable on properties	275	47
應收物業租金	Rentals receivable on properties	—	93

各董事認為租金交易的價格及條件與從獨立第三者取得或提供的價格及條件相若。漢登控股集團並無就上述服務訂立任何管理合約。

- (d) 與 Efficient Sino Holdings Limited (「ESH」)(一間由本公司的附屬公司的若干董事控制的公司，彼等持有ESH之控股權益)進行的交易如下：

		截至九月三十日止六個月 Six months ended 30 September	
		2007 \$'000	2006 \$'000
獲授之貸款利息	Interest on loan granted	—	210

## 19. Material related party transactions

(continued)

- (c) Transactions with Hang Ten Group Holdings Limited ("HTGH") and its subsidiaries ("HTGH Group"). A Director of the Company and certain directors of a subsidiary of the Company are both directors and shareholders of HTGH :

		截至九月三十日止六個月 Six months ended 30 September	
		2007 \$'000	2006 \$'000
獲授之貸款利息	Interest on loan granted	961	954
應付物業租金	Rentals payable on properties	275	47
應收物業租金	Rentals receivable on properties	—	93

The rental transactions were, in the opinion of the Directors, carried out on prices and terms comparable to those offered to or by independent third parties. HTGH Group has not entered into any management contract in respect of the said services.

- (d) Transactions with Efficient Sino Holdings Limited ("ESH"). ESH is a company controlled by certain directors of a subsidiary of the Company which holds a controlling interest in ESH :



## 19. 重大關聯人士交易

(續)

(e) 於下列日期應收／(應付)關聯公司款如下：

		九月三十日 30 September 2007 \$'000	三月三十一日 31 March 2007 \$'000
應收 YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	-	444
應付漢登控股集團款	Amount due to HTGH Group	(295)	(318)
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	32,834	33,954
應收 ESH 貸款及應計利息	Loan and accrued interest due from ESH	7,761	7,799
應付長江製衣集團款	Amount due to YangtzeKiang Garment Group	(2,160)	(8,133)

與關聯公司款結餘乃無抵押、免息及按通知即時償還，惟應收 ESH 及漢登控股集團貸款及應計利息除外，該等貸款及應計利息為無抵押，以年息 6 厘計息及須於自墊款日期起計十年後償還，於二零一一年十一月九日前償還 32,770,000 元，並於二零一二年六月二十四日前償還 7,956,000 元。

(f) 與非全資附屬公司之交易：

本集團之全資附屬公司向若干非全資附屬公司出售商品之銷售額及於有關結算日所得之貿易結餘，已於編製綜合賬目時沖銷。

## 20. 中期財務報告之審批

本未經審批核簡明綜合中期財務報告已於二零零七年十二月十四日經董事會審批及授權刊印。

## 19. Material related party transactions

(continued)

(e) Outstanding balances due from/(to) related companies as at :

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loans and accrued interest due from ESH and HTGH Group which are unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance with \$32,770,000 due to be repaid on 9 November 2011 and \$7,956,000 due to be repaid on 24 June 2012.

(f) Transactions with non-wholly owned subsidiaries:

Sales of traded products by the Group's wholly-owned subsidiaries to certain non-wholly owned subsidiaries and the related period end trade balances have been eliminated on consolidation.

## 20. Approval of the interim financial report

These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 14 December 2007.

## 管理層討論及分析

### 財務業績

本集團截至二零零七年九月三十日止六個月之營業額為港幣490,182,000元，較去年同期上升10.8%。

本集團之毛利從去年同期之港幣283,512,000元上升5.9%至回顧期間之港幣300,256,000元。由於對銷售存貨提供更大折扣，毛利率下降至61.3%（二零零六年：64.1%）。

本期間之經營溢利為港幣41,240,000元（二零零六年：港幣40,671,000元），當中包括作買賣用途的證券之已變現收益港幣3,970,000元及按公平價值對作買賣用途的證券估值之未變現收益港幣3,974,000元。分銷成本從去年之港幣167,492,000元上升至港幣189,519,000元，主要由於租金開支增加港幣8,200,000元所致。

本期間之融資成本輕微下跌至港幣3,118,000元（二零零六年：港幣3,289,000元），主要由於銀行貸款減少所致。

本期間之本公司權益股東應佔溢利為港幣47,192,000元（二零零六年：港幣40,690,000元），較去年同期上升16%。

### 業務回顧

#### 銷售成衣

本集團主要業務成衣銷售之總額上升11.2%至港幣435,889,000元（二零零六年：港幣392,148,000元），佔綜合營業額之88.9%。

本集團於本期間在大中華地區分銷Aquascutum、Ashworth及馬獅龍品牌，營業額超越去年同期。本集團亦在中國內地分銷Guy Laroche及Charles Jourdan品牌，惟經營條件遠較預期困難，因此，本集團正調整此兩品牌在中國內地的營銷模式。

## Management Discussion and Analysis

### Financial Results

The Group's turnover increased to HK\$490,182,000 for the period ended 30 September 2007, a rise of 10.8% when compared with the corresponding period of 2006.

The Group's gross profit increased by 5.9% from HK\$283,512,000 for the previous year same period to HK\$300,256,000 for the period under review. Gross profit margin decreased to 61.3% (2006: 64.1%) due to deeper discounts offered for sale of stocks.

Profit from operations for the period amounted to HK\$41,240,000 (2006: HK\$40,671,000) which include a realised gain on disposal of trading securities of HK\$3,970,000 and an unrealised gain on valuation of trading securities at fair value of HK\$3,974,000. Distribution costs increased from HK\$167,492,000 for the previous year to HK\$189,519,000 which was mainly due to an increase in rental charges of HK\$8,200,000.

Finance costs for the period decreased slightly to HK\$3,118,000 (2006: HK\$3,289,000) which was mainly due to a decrease in bank loans.

Profit attributable to equity shareholders of the Company for the period was HK\$47,192,000 (2006: HK\$40,690,000), representing an increase of 16% from the previous year same period.

### Business review

#### Sales of Garments

Total sales of garment, the Group's core business activities, increased by 11.2% to HK\$435,889,000 (2006: HK\$392,148,000), representing 88.9% of the consolidated turnover.

The Group distributes Aquascutum, Ashworth and Michel Rene in the Greater China region during the period. We recorded higher turnover as compared to last year same period. The Group also distributes Guy Laroche and Charles Jourdan in Mainland China but experienced conditions more difficult than we expected. Consequently, we are changing the marketing mode of these two brands in Mainland China.

## 門市的地區分佈

## Breakdown of outlets by geographical locations

地區分佈	Geographical locations	截至 二零零七年九月 As of September 2007	截至 二零零七年三月 As of March 2007	+ / (-) 門市 + / (-) Outlets
香港	Hong Kong	42	44	-2
澳門	Macau	8	7	1
中華人民共和國其他地區	Other areas of the People's Republic of China	231	230	1
台灣	Taiwan	59	57	2
歐洲	Europe	1	3	-2
東南亞國家	South East Asian countries	6	3	3
總計	Total	347	344	3

截至二零零七年九月，本集團於大中華地區及東南亞經營153間Aquascutum門市、68間Ashworth門市、16間Guy Laroche女裝門市、18間Charles Jourdan門市及91間馬獅龍門市。此外，本集團亦於歐洲經營1間Guy Laroche門市。

本集團於大概兩年前收購Guy Laroche。本公司已撤換Guy Laroche之總經理，並已決定終止於歐洲分銷副線產品(廉價產品)。Guy Laroche於二零零七年三月撤換總經理，而新管理層向兩大目標進發，第一：取得溢利；第二：提昇品牌於國際上之形象。該公司並大幅裁員，支付了港幣6,500,000元之遣散費用。該公司於上半年度錄得經營虧損約港幣11,000,000元。預期可於下半年度轉虧為盈。

於漢登之投資於本期間表現仍然令人滿意。本公司應佔除稅後溢利上升25.8%至港幣9,912,000元(二零零六年：港幣7,878,000元)。

位於東莞之成衣製造廠錄得輕微虧損，原因為難以將增加的生產成本轉嫁給客戶。

## 其他業務

隨著於香港金融市場的業務活動增加，香港安全印刷本年度業績再創高峰。工業樓宇租金收入持續穩定增長。

As of September 2007, the Group has 153 Aquascutum outlets, 68 Ashworth outlets, 16 Guy Laroche Ladies outlets, 18 Charles Jourdan and 91 Michel Rene outlets in the Greater China region and South East Asia. In addition, the Group also has 1 Guy Laroche outlet in Europe.

The Group acquired Guy Laroche about two years ago. We had replaced the general manager and decided to discontinue the second line (cheaper line) distribution in Europe. The general manager was replaced in March 2007 and the new management is charged to produce a profit while improving the brand image globally. Laying off of a number of staff was implemented and redundancy costs of HK\$6,500,000 were absorbed. An operating loss of about HK\$11,000,000 was recorded in the first half. It is expected to return to profit in the second half.

The investment in Hang Ten continues to perform satisfactorily in the period. Our share of profit after tax increased by 25.8% to HK\$9,912,000 (2006: HK\$7,878,000).

The garment manufacturing plant in Dongguan suffered a small operating loss because of higher production cost that is difficult to pass on to our customers.

## Other business

Hong Kong Security Printing has another record year in line with the business activities in the financial market in Hong Kong. Rental income from industrial buildings continues to show steady increase.

## 展望

本集團更集中發展其現有品牌，並冀盼其業績有所改善。本公司正縮減於中國內地拓展 Charles Jourdan 及 Guy Laroche 之計劃，從而減少部分虧損。於十月份及十一月份錄得更高營業額，使下半年度之前景樂觀。

## 資本支出

期內，本集團亦斥資約港幣 11,240,000 元用作經常性增置及重置固定資產，去年則為港幣 12,075,000 元。

## 流動資金及財務資源

本集團的資金來自內部產生的現金流及銀行向其提供的銀行信貸。本集團在管理其所需資金方面仍維持審慎的策略。

截至二零零七年九月三十日止期間，本集團經營業務產生的現金為港幣 58,858,000 元（二零零六年：港幣 27,236,000 元）。於二零零七年九月三十日，本集團擁有現金及銀行存款港幣 102,791,000 元（已扣除透支及短期銀行貸款），較二零零七年三月三十一日經支付股息港幣 49,226,000 元後之港幣 137,283,000 元有所下降。於二零零七年九月三十日，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 12,512,000 元。

本集團於二零零七年九月三十日之淨資產總值為港幣 745,348,000 元，於二零零七年三月三十一日則為港幣 747,254,000 元。本集團於期末之資本負債比率為 0.06（二零零七年三月三十一日：0.15），乃按總借貸港幣 42,664,000 元（二零零七年三月三十一日：港幣 105,537,000 元）及股東權益港幣 727,306,000 元（二零零七年三月三十一日：港幣 727,681,000 元）計算。本集團之借貸按浮動息率計算。本期間的融資成本為港幣 3,118,000 元（二零零六年：港幣 3,289,000 元）。

## Prospects

The Group concentrates more efforts on its existing brands and is looking for improved results from them. We are cutting down on expansion plans of Charles Jourdan and Guy Laroche in Mainland China thus eliminating some losses. The second half looks promising as higher turnover is recorded in October and November.

## Capital expenditure

During the period, the Group spent approximately HK\$11,240,000 in recurring additions and replacement of fixed assets, compared to HK\$12,075,000 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 period ended 30 September 2007, the Group generated HK\$58,858,000 (2006: HK\$27,236,000) of cash from operations. As at 30 September 2007, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$102,791,000, a decrease from HK\$137,283,000 of that as at 31 March 2007 after payments of dividends of HK\$49,226,000. At 30 September 2007, the Group had listed securities which were readily convertible into cash with a fair value of HK\$12,512,000.

The Group's total net assets as at 30 September 2007 were HK\$745,348,000 as compared with HK\$747,254,000 as at 31 March 2007. The Group's gearing ratio at the period end was 0.06 (31 March 2007: 0.15) which was calculated based on total borrowings of HK\$42,664,000 (31 March 2007: HK\$105,537,000) and shareholders' funds of HK\$727,306,000 (31 March 2007: HK\$727,681,000). The Group's borrowings are on a floating rate basis. Finance costs for the period amounted to HK\$3,118,000 (2006: HK\$3,289,000).



本集團在外匯風險管理亦維持保守作風。其收入及開支主要以港元、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。

於二零零七年九月三十日，賬面總值為港幣57,700,000元之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。

於二零零七年九月三十日，本公司就若干附屬公司的銀行貸款向銀行作出擔保，涉及的或然負債合共約港幣109,812,000元，而於二零零七年三月三十一日為港幣87,524,000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。

回顧期內，並無向本集團董事及僱員授出購股權。而於期內，亦無董事及僱員行使購股權。

#### 人力資源

於二零零七年九月三十日，本集團約有僱員2,800名。本集團一向為僱員提供具競爭力之酬金，作為彼等所作貢獻之回報，其中包括醫療津貼及退休計劃供款。此外，亦會視乎本集團之業績及個別合資格員工之工作表現而向僱員發放酌情花紅及授出購股權。

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 30 September 2007, certain investment properties with an aggregate carrying value of HK\$57,700,000 were pledged to banks for obtaining banking facilities of which HK\$Nil was utilized.

As at 30 September 2007, 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\$109,812,000, as compared with HK\$87,524,000 as at 31 March 2007.

#### Share option scheme

On 23 September 2004, the Company adopted a share options 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 period under review, no share option was granted to directors and employees of the Group. And, no option was exercised by directors and employees during the period.

#### Human resources

As at 30 September 2007, the Group had approximately 2,800 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.

## 其他資料

### 中期股息

董事議決向於二零零八年一月九日營業時間結束時名列本公司股東名冊的股東派發截至二零零七年九月三十日止六個月的中期股息每股13.0港仙(二零零六年：13.0港仙)。中期股息將於二零零八年一月十五日派發予股東。

### 暫停辦理股東登記

本公司將於二零零八年一月四日至二零零八年一月九日(包括首尾兩日)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二零零八年一月三日星期四下午四時三十分前送達本公司的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)。

### 董事及行政總裁於股份及相關股份之權益

依據《證券及期貨條例》(「證券及期貨條例」)第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零零七年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下：

## Other Information

### Interim Dividend

The Directors have resolved to pay an interim dividend of 13.0 HK cents (2006: 13.0 HK cents) per share for the six months ended 30 September 2007 to shareholders whose names appears on the register of members of the Company as at the close of business on 9 January 2008. The interim dividend will be despatched to shareholders on 15 January 2008.

### Closure of Register of Members

The register of members of the Company will be closed from 4 January 2008 to 9 January 2008, 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 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 3 January 2008.

### Directors' and Chief Executive's Interests in Shares and Underlying Shares

The Directors and chief executive of the Company who held office at 30 September 2007 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Future Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interest and short position required to be kept under Section 352 of the SFO :



## (I) 於已發行股份之權益

## (I) Interests in issued shares

每股面值港幣 0.50 元的普通股  
Ordinary shares of \$0.50 each

實益權益	Beneficial interests	個人權益(i) Personal interests(i)	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
陳瑞球	Chan Sui Kau	4,929,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	324,068	3,820,420	–	(ii),(iii)&(iv)
陳永樂	Chan Wing Sun, Samuel	2,072,072	–	7,291,144	(ii),(iii)&(iv)
周陳淑玲	Chan Suk Ling, Shirley	3,613,544	16,000	–	(ii),(iii)&(iv)
傅承蔭	Fu Sing Yam, William	900,462	–	–	(ii)
陳永棋	Chan Wing Kee	3,692,776	819,404	–	(ii),(iii),(iv)&(v)
陳永滔	Chan Wing To	4,144,736	–	–	(ii),(iii),(iv)&(v)

(i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。

(i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.

(ii) 29,601,700股本公司股份由Chan Family Investment Corporation Limited(由陳瑞球先生、陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有)及其附屬公司所持有。

(ii) 29,601,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

(iii) 24,595,908股本公司股份由Canfield Holdings Limited持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。

(iii) 24,595,908 shares of the Company were held by Canfield Holdings Limited, which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

(iv) 2,917,480股本公司股份由Hearty Development Limited持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。

(iv) 2,917,480 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 Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

(v) 1,597,000股本公司股份由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

(v) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To and other members of the Chan family.

**(II) 於相關股份之權益**

本公司董事及行政總裁根據本公司購股權計劃獲授購股權的詳情載於附註第16項。

除以上所述者外，本公司董事、行政總裁或任何彼等之配偶或未滿十八歲之子女，概無於本公司或其任何附屬公司或其他相聯法團的股份、相關股份或債權證中擁有須登記於根據證券及期貨條例第352條規定本公司須存置的登記冊，或根據《上市公司董事進行證券交易的標準守則》規定須另行知會本公司的任何權益或淡倉。

**主要股東**

於二零零七年九月三十日，按本公司依據證券及期貨條例第336條存置的登記冊所記錄，除上文所載有關董事的權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定須存置的登記冊的任何其他權益。

除本文所披露者外，於二零零七年九月三十日，各董事並不知悉有任何人士直接或間接擁有根據證券及期貨條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益及淡倉，亦無於附有可在一切情況下於本公司的股東週年大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

**關連交易及董事之合約的權益**

依據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列之關連交易詳情載於未經審核簡明綜合財務報表附註第19項內。獨立非執行董事認為，該等關連交易均：

**(II) Interests in underlying shares**

The Directors and chief executive of the Company have been granted options under the Company's share option scheme, details of which are set out in Note 16.

Apart from the foregoing, none of the Directors and chief executive of the Company or any of their spouses or children under eighteen years of age has any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its subsidiaries or other associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

**Substantial Shareholders**

As at 30 September 2007, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed herein, the Directors are not aware of any person who was, directly and 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 2007.

**Connected Transactions and Directors' Interest 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 on Note 19 to the unaudited condensed consolidated financial statements. In the opinion of the independent non-executive Directors, these connected transactions were :

- |  |  |
|--|--|
| <p>(i) 於一般及日常業務過程中進行；</p> <p>(ii) 按正常商業條款，或如無可供比較之條款，按本公司獨立股東認為公平合理之條款進行；及</p> <p>(iii) 按監管各項交易的協議條款，或如並無該等協議，按不遜於給予獨立第三者或由獨立第三者提供(按適用者)之條款進行。</p> | <p>(i) conducted in the ordinary and usual course of business;</p> <p>(ii) either on normal commercial terms 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; and</p> <p>(iii) either in accordance with the terms of the agreements governing such transactions or, where there are no such agreements, on terms no less favourable than those available to or from (as appropriate) independent third parties.</p> |
|--|--|

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。

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.

## 公司管治

## Corporate Governance

本公司於截至二零零七年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治常規守則。

The Company had complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007.

守則條文A.4.1條規定非執行董事(包括獨立非執行董事)的委任應有指定任期，並須接受重新選舉，惟本公司之非執行董事之委任並無指定任期，但須按本公司之組織章程細則輪值退任及膺選連任。

Under Code Provision A.4.1, non-executive directors (including independent non-executive directors) should be appointed for a specific term, subject to re-election. However, the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's articles of association.

## 董事進行證券交易之標準守則

## Model Code for Securities Transactions by Directors

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所載上市公司董事進行證券交易的標準守則(「標準守則」)載列之規定準則。

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than the 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.

經過本公司向所有董事作出具體查詢後，所有董事已確認，彼等於回顧期內，一直遵守標準守則載列之規定準則及其證券買賣守則。

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.

## 審核委員會

根據上市規則的規定，本公司為審核委員會制訂書面職權範圍。審核委員會由三名獨立非執行董事組成，即梁學濂先生、王霖先生及林克平先生，主席為梁學濂先生。

審核委員會主要負責監管本公司財務報表的完整性、透過檢討內部和外聘核數師進行的工作檢討本公司內部監控系統及其執行情況、評估財務資料及有關披露事項，以及審閱關連交易。

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，以及本集團截至二零零七年九月三十日止期間之未經審核中期財務報表。

## 購買、出售或贖回本公司的上市證券

於截至二零零七年九月三十日止六個月內，本公司概無贖回其任何股份。本公司及其任何附屬公司於期內亦並無購買或出售任何本公司之股份。

## 董事會

於本報告日，董事會包括七名執行董事陳瑞球先生、陳永奎先生、陳永樂先生、周陳淑玲女士、傅承蔭先生、陳永棋先生及陳永滔先生和三名獨立非執行董事梁學濂先生、王霖先生及林克平先生。

承董事會命

主席

陳瑞球

香港，二零零七年十二月十四日

## Audit Committee

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping. Mr. Leung Hok Lim is the chairman of the Audit Committee.

The Audit Committee is mainly responsible for monitoring the integrity of the Company's financial statements, reviewing the Company's internal control system and its execution through the review of the work undertaken by the internal and external auditors, evaluating financial information and related disclosure; and reviewing connected transactions.

The Audit Committee 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 2007.

## Purchase, Sale or Redemption of The Company's Listed Securities

The Company has not redeemed any of its shares during the six months ended 30 September 2007. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

## Board of Directors

As at the date of this report, the Board comprises seven executive Directors, namely Mr. Chan Sui Kau, Mr. Chan Wing Fui, Peter, Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley, Mr. Fu Sing Yam, William, Mr. Chan Wing Kee and Mr. Chan Wing To and three independent non-executive Directors, namely Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping.

By order of the Board

Chan Sui Kau

Chairman

Hong Kong, 14 December 2007

## 公司資料

### 董事會

陳瑞球 主席  
 陳永奎 副主席  
 陳永樂 行政總裁  
 周陳淑玲 董事總經理  
 傅承蔭 副董事總經理  
 陳永棋  
 陳永滔  
 梁學濂\*\*  
 王霖\*\*  
 林克平\*\*

\*\* 獨立非執行董事

### 主要往來銀行

香港上海滙豐銀行有限公司

### 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

### 公司秘書及專業會計師

梁榮發

### 註冊辦事處

香港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  
 香港皇后大道東一百八十三號合和中心  
 十七樓

股份代號：00375

### 公司網址

www.ygmtrading.com

## Corporate Information

### Board of Directors

Chan Sui Kau GBS, OBE, JP, *Chairman*  
 Chan Wing Fui, Peter MA, *Vice Chairman*  
 Chan Wing Sun, Samuel FCA, *Chief Executive Officer*  
 Chan Suk Ling, Shirley *Managing Director*  
 Fu Sing Yam, William *Deputy Managing Director*  
 Chan Wing Kee GBS, OBE, JP  
 Chan Wing To PhD  
 Leung Hok Lim FCPA (Aust.), CPA (Macau), FCPA (Practising)\*\*  
 Wong Lam OBE, JP\*\*  
 Lin Keping\*\*

\*\* *Independent Non-executive Directors*

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

### Solicitors

Johnson, Stokes & Master

### Auditors

KPMG  
 Certified Public Accountants

### Company Secretary and Qualified Accountant

Leung Wing Fat FCCA, FCPA

### Registered Office

22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

### Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

Stock Code: 00375

### Website

www.ygmtrading.com



