



YGM
TRADING LTD.

YGM 貿易有限公司

Interim Report 2009/10
中期報告

目錄

Contents

簡明綜合損益表	1
Condensed Consolidated Profit and Loss Account	
簡明綜合全面收入表	2
Condensed Consolidated Statement of Comprehensive Income	
簡明綜合資產負債表	3
Condensed Consolidated Balance Sheet	
簡明綜合現金流量表	4
Condensed Consolidated Cash Flow Statement	
簡明綜合股東權益變動表	5
Condensed Consolidated Statement of Changes in Equity	
簡明綜合財務報表附註	6
Notes to the Condensed Consolidated Financial Statements	
管理層討論及分析	23
Management Discussion and Analysis	
其他資料	27
Other Information	
公司資料	32
Corporate Information	

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」)截至二零零九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：

簡明綜合損益表

(以港元列示)

		截至九月三十日止六個月 Six months ended 30 September	
		2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
營業額	Turnover	3	411,058
銷售成本	Cost of sales		(151,395)
毛利	Gross profit		259,663
其他收入	Other revenue		5,329
其他虧損淨額	Other net loss		(699)
分銷成本	Distribution costs		(156,097)
行政費用	Administrative expenses		(68,820)
其他經營費用	Other operating expenses		(708)
經營溢利	Profit from operations		38,668
投資物業估值虧損	Valuation losses on investment properties		–
融資成本	Finance costs		(345)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		8,858
除稅前溢利	Profit before taxation	4	47,181
所得稅	Income tax	5	(6,282)
本期間溢利	Profit for the period		40,899
屬於：	Attributable to：		
本公司權益股東	Equity shareholders of the Company		41,672
少數股東權益	Minority interests		(773)
本期間溢利	Profit for the period		40,899
每股盈利	Earnings per share	7	
基本	Basic		27.1 cents
攤薄	Diluted		27.1 cents

應付本公司權益股東股息詳列於附註第6項。

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

第6頁至第22頁的附註屬本中期財務報告的一部份。

The notes on pages 6 to 22 form part of this interim financial report.

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 2009 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)

簡明綜合全面收入表

(以港元列示)

Condensed Consolidated Statement of Comprehensive Income

(Expressed in Hong Kong dollars)

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

		2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
本期間溢利	Profit for the period	40,899	16,028
本期間其他全面收益：	Other comprehensive income for the period：		
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	4,535	(1,889)
應佔聯營公司外匯儲備	Share of exchange reserve of associates	9,161	(11,909)
		13,696	(13,798)
本期間全面收益總額	Total comprehensive income for the period	54,595	2,230
屬於：	Attributable to：		
本公司權益股東	Equity shareholders of the Company	54,616	4,178
少數股東權益	Minority interests	(21)	(1,948)
本期間全面收益總額	Total comprehensive income for the period	54,595	2,230

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 2009 (未經審核) (Unaudited)	三月三十一日 At 31 March 2009 (經審核) (Audited)
	附註 Note	\$'000	\$'000	\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	8		
– 投資物業	– Investment properties		53,300	53,300
– 其他物業、廠房及設備	– Other property, plant and equipment		116,963	122,542
– 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		5,459	5,533
			175,722	181,375
無形資產	Intangible assets		286,914	107,709
租賃權費用	Lease premium	9	10,745	9,727
聯營公司權益	Interest in associates		119,940	109,962
其他財務資產	Other financial assets		71,967	34,642
遞延稅項資產	Deferred tax assets		58,618	55,679
			723,906	499,094
流動資產	Current assets			
買賣證券	Trading securities		5,546	4,537
存貨	Inventories	10	142,019	140,353
應收賬款及其他應收款	Trade and other receivables	11	122,744	106,874
現金及現金等價物	Cash and cash equivalents	12	110,440	238,615
本期可退回稅項	Current tax recoverable		1,070	2,091
			381,819	492,470
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	13	213,741	155,221
銀行貸款及透支	Bank loans and overdrafts	14	57,539	14,518
本期應付所得稅	Current tax payable		10,884	8,930
			282,164	178,669
流動資產淨值	Net current assets		99,655	313,801
總資產減流動負債	Total assets less current liabilities		823,561	812,895
非流動負債	Non-current liabilities			
銀行貸款	Bank loans		2,807	3,467
遞延稅項負債	Deferred tax liabilities		10,985	11,181
			13,792	14,648
資產淨值	NET ASSETS		809,769	798,247
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	15	76,916	76,916
儲備	Reserves		713,929	702,386
本公司股東應佔權益總額	Total equity attributable to shareholders of the Company		790,845	779,302
少數股東權益	Minority interests		18,924	18,945
權益總額	TOTAL EQUITY		809,769	798,247

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

		附註 Note	2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
經營活動所得之現金淨額	Net cash generated from operating activities		88,706	27,565
投資活動(所用)/所得之現金淨額	Net cash (used in)/generated from investing activities		(213,806)	5,025
融資活動所用之現金淨額	Net cash used in financing activities		(1,477)	(103,696)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(126,577)	(71,106)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	12	225,998	256,544
外幣匯率變動之影響	Effect of foreign exchange rates changes		(1,456)	(324)
期末之現金及現金等價物	Cash and cash equivalents at end of period	12	97,965	185,114
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		110,440	202,373
銀行透支	Bank overdrafts		(12,475)	(17,259)
			97,965	185,114

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)

	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 Associate's share option reserve	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
於二零零九年四月一日 At 1 April 2009	76,916	133,383	4,646	22,400	-	(6,983)	548,940	779,302	18,945	798,247
本期間溢利 Profit for the period	-	-	-	-	-	-	41,672	41,672	(773)	40,899
本期間其他全面收益： Other comprehensive income for the period：										
- 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	-	-	-	-	-	3,783	-	3,783	752	4,535
- 應佔聯營公司外匯儲備 - Share of exchange reserve of associate	-	-	-	-	-	9,161	-	9,161	-	9,161
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	-	12,944	41,672	54,616	(21)	54,595
- 本期間內批准屬於上年度的股息 - Dividend approved in respect of the previous year	-	-	-	-	-	-	(43,073)	(43,073)	-	(43,073)
- 少數股東權益的已付股息 - Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-
於二零零九年九月三十日 At 30 September 2009	76,916	133,383	4,646	22,400	-	5,961	547,539	790,845	18,924	809,769
於二零零八年四月一日 At 1 April 2008	76,916	133,383	4,646	22,638	703	21,708	578,571	838,565	21,612	860,177
本期間溢利 Profit for the period	-	-	-	-	-	-	17,092	17,092	(1,064)	16,028
本期間其他全面收益： Other comprehensive income for the period：										
- 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	-	-	-	-	-	(1,005)	-	(1,005)	(884)	(1,889)
- 應佔聯營公司外匯儲備 - Share of exchange reserve of associate	-	-	-	-	-	(11,909)	-	(11,909)	-	(11,909)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	-	(12,914)	17,092	4,178	(1,948)	2,230
- 本期間內批准屬於上年度的股息 - Dividend approved in respect of the previous year	-	-	-	-	-	-	(95,376)	(95,376)	-	(95,376)
- 少數股東權益的已付股息 - Dividends paid to minority interests	-	-	-	-	-	-	-	-	(116)	(116)
於二零零八年九月三十日 At 30 September 2008	76,916	133,383	4,646	22,638	703	8,794	500,287	747,367	19,548	766,915

第6頁至第22頁的附註屬本中期財務報告的一部份。 The notes on pages 6 to 22 form part of this interim financial report.

簡明綜合財務報表附註

(以港元列示)

1. 編製基準

本中期財務報告未經審核，並按照香港聯合交易所有限公司（「聯交所」）證券上市規則適用的披露規定編製，並符合香港會計師公會（「香港會計師公會」）所頒佈的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定。

本中期財務報告乃按二零零九年三月三十一日止年度本集團財務報表所採納的相同主要會計政策而編製，惟預期將於二零一零年三月三十一日止年度本集團財務報表中反映的會計政策變動則除外。該等會計政策變動詳列於附註第2項。

為遵照《香港會計準則》第34號而編製的中期財務報告，管理層須作出判斷、估算及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收益及費用等數額。實際結果可能與該等估算有所差異。

本中期財務報告包括簡明綜合財務報表及經選擇說明附註。該等附註包括解釋各項對了解自二零零九年三月三十一日止年度本集團財務報表發表後本集團財務狀況及表現的變動尤為重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按香港會計師公會所頒佈的《香港財務報告準則》（「香港財務報告準則」）的規定而編製的完整賬項所要求的一切資料。

Notes to the Condensed Consolidated Financial Statements

(Expressed in Hong Kong dollars)

1. Basis of preparation

The interim financial report are unaudited and have been prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), 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 annual financial statements of the Group for the year ended 31 March 2009, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2010. 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 interim 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 of the Group for the year ended 31 March 2009. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issues by HKICPA.

1. 編製基準 (續)

本中期財務報告內所載列有關截至二零零九年三月三十一日止財政年度的財務資料(為早前已報告的資料)，並不構成本公司於該財政年度的法定財務報表，惟該等資料乃摘錄自該等財務報表。截至二零零九年三月三十一日止年度的法定財務報表於本公司的註冊辦事處可供查閱。核數師已於二零零九年七月十日發表的報告中就該等賬項作出無保留的意見。

2. 主要會計政策

香港會計師公會已頒佈於本集團及本公司的當前會計期間首次生效的一項新《香港財務報告準則》、多項《香港財務報告準則》修訂及新詮釋。其中，下列變動與本集團的財務報表相關：

- 《香港財務報告準則》第8號，「經營分部」
- 《香港會計準則》第1號(於二零零七年修訂)，「財務報表的呈列」
- 香港財務報告準則的改進(二零零八年)
- 《香港會計準則》第27號的修訂本，「綜合及獨立財務報表－於附屬公司、共同控制實體或聯營公司的投資成本」
- 《香港財務報告準則》第7號的修訂本，「金融工具：披露－改進有關財務報表的披露內容」
- 《香港會計準則》第23號(於二零零七年修訂)，「借貸成本」
- 《香港財務報告準則》第2號的修訂本，「以股份為基礎的付款－歸屬條件及註銷」

1. Basis of preparation (continued)

The financial information relating to the financial year ended 31 March 2009 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 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 10 July 2009.

2. Principal accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations 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 :

- HKFRS 8, 'Operating segments'
- HKAS 1 (revised 2007), 'Presentation of financial statements'
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, 'Consolidated and separate financial statements - cost of an investment in a subsidiary, jointly controlled entity or associate'
- Amendments to HKFRS 7, 'Financial instruments: Disclosures - improving disclosures about financial instruments'
- HKAS 23 (revised 2007), 'Borrowing costs'
- Amendments to HKFRS 2, 'Share-based payment - vesting conditions and cancellations'

2. 主要會計政策 (續)

《香港財務會計準則》第23號及《香港財務報告準則》第2號的修訂本並無對本集團財務報表造成重大影響，此乃由於該等修訂與本集團已採納之政策一致。此外，《香港財務報告準則》第7號的修訂並不載有特定適用於中期財務報告任何額外披露規定。其餘變動對中期財務報告的影響如下：

- 《香港財務報告準則》第8號規定分部披露須根據本集團主要營運決策人考慮及管理本集團的方式進行，而本集團主要營運決策人就各個分部呈報的數額作為評估分部表現及營運事宜作出決策。這有別於過往年度本集團財務報表按相關產品及服務以及按地域劃分的分部將分部資料分開列入之呈列形式。採納《香港財務報告準則》第8號讓分部資料的呈列形式與提供給本集團最高層執行管理人員的內部報告更趨一致但沒有導致確定及呈列額外的分部報告（見附註3）。由於此乃本集團首次根據《香港財務報告準則》第8號呈列分部資料，故已在解釋編製資料的基準中期財務報告中載入額外說明。相關數額已按與修訂分部資料一致的基準呈報。
- 由於採納《香港會計準則》第1號（於二零零七年修訂），於期內因與股權持有人（以股權持有人身份）進行之交易而產生之權益變動詳情，乃於經修訂綜合股東權益變動表內與所有其他收入及開支分開呈報。倘所有其他收入及開支項目於本期間確認作部分損益，則於綜合損益報表中呈列，否則於新主要報表，即綜合全面收入表中呈列。綜合全面收入表及綜合股東權益變動表之新格式已於本中期財務報告中採納，而相關金額經已調整以符合新呈列方式。此呈列方式之變動對任何呈列期間之已報告損益、總收入及開支或淨資產並無影響。

2. Principal accounting policies (continued)

The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, but has not resulted in additional reportable segments being identified and presented (see note 3). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.
- As a result of adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit and loss, total income and expense or net assets for any period presented.

2. 主要會計政策 (續)

- 《改進財務報告準則(2008)》包括在《香港財務報告準則》範圍作一些輕微和非緊急的修訂，為此，香港會計師公會已發出一批綜合修訂案。其中，下列修訂案的變化將導致對本集團的會計政策改變：
 - 由於《香港會計準則》第28號「聯營公司投資」之修訂，聯營公司及共同控制實體的減值損失的確認不再基於以權益法對沖商譽作計算賬面價值。因此，當出現了一個有利的改變時，以估計用來確定可收回金額，減值虧損將得扭轉。此前，該集團對沖商譽作減值損失，並按照會計政策處理商譽時，並沒有考慮到其損失是可取回的。根據在修正案中的過渡性條文，這項新政策將適用於處理在期內或將來所出現的任何減值損失而在前幾期沒有重列的。
- 《香港會計準則》第27號之修訂已刪除收購前溢利產生之股息應確認為於被投資人之投資賬面值減少(而非收入)之規定。因此，自二零零九年一月一日起，自附屬公司，聯營公司及共同控制實體應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益內確認，而於被投資人之投資賬面值將不會調減，惟賬面值被評定為因被投資人宣派股息而減值則除外。在該等情況下，除於損益內確認股息收入外，本公司將確認減值虧損。根據本修訂之過渡條文，此新政策預期將適用於本期間或未來期間之任何應收股息以及先前期間未經重列之任何應收股息。

3. 分部報告

本集團透過按業務線組成分部管理業務(產品及服務)。於首次採納《香港財務報告準則》第8號「經營分部」及按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式，本集團已呈報下列四個報告分部。本集團並無將經營分部合併，以組成以下的報告分部。

2. Principal accounting policies (continued)

- The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group’s accounting policies :
 - As a result of amendments to HKSA 28 ‘Investment in associates’, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post acquisition profits, will be recognised in the Company’s profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognizing dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not restated.

3. Segment reporting

The Group manages its business by divisions which are organized by business lines (products and services). On first-time adoption of HKFRS 8 ‘Operating segments’ and 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 identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

3. 分部報告 (續)

- 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。

截至九月三十日止六個月未經審核

3. Segment reporting (continued)

- 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.

Unaudited six months ended 30 September

		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	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界	Revenue from												
客戶的收入	external customers	364,386	386,477	30,502	30,114	15,484	18,776	686	2,167	-	-	411,058	437,534
來自分部間	Inter-segment												
收入	revenue	-	-	897	-	780	1,391	3,231	3,199	(4,908)	(4,590)	-	-
總額	Total	<u>364,386</u>	<u>386,477</u>	<u>31,399</u>	<u>30,114</u>	<u>16,264</u>	<u>20,167</u>	<u>3,917</u>	<u>5,366</u>	<u>(4,908)</u>	<u>(4,590)</u>	<u>411,058</u>	<u>437,534</u>
分部業績	Segment result	29,963	11,640	8,767	2,015	1,657	3,331	2,523	2,759			42,910	19,745
分部間交易	Inter-segment transactions	1,296	1,633	-	-	218	101	(1,514)	(1,734)			-	-
分部經營成果	Contribution from operations	31,259	13,273	8,767	2,015	1,875	3,432	1,009	1,025			42,910	19,745
未分配經營 收益及開支	Unallocated operating income and expenses											(4,242)	(5,463)
經營溢利	Profit from operations											38,668	14,282
投資物業估值 虧損	Valuation losses on investment properties											-	(3,400)
融資成本	Finance costs											(345)	(1,139)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	8,858	7,577									8,858	7,577
所得稅	Income tax											(6,282)	(1,292)
除稅後溢利	Profit after taxation											<u>40,899</u>	<u>16,028</u>

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	
		2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
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	345	1,139
(b) 員工成本	(b) <i>Staff costs</i>		
界定供款退休計劃的 供款	Contributions to defined contribution retirement plans	6,108	6,806
薪金、工資及其他福利	Salaries, wages and other benefits	73,911	82,872
		<u>80,019</u>	<u>89,678</u>
(c) 其他項目	(c) <i>Other items</i>		
無形資產攤銷	Amortisation of intangible assets	390	390
自置資產折舊及攤銷	Depreciation and amortisation on owned assets	12,552	13,544
應佔聯營公司稅項	Share of associates' taxation	2,364	1,933
買賣證券產生的已變現及 未變現(收益)/虧損淨額	Net realised and unrealised (gain)/loss on trading securities	(866)	1,246
利息收入	Interest income	(1,229)	(2,473)
上市證券的股息收入	Dividend income from listed securities	(5)	(8)

5. 所得稅

香港利得稅準備將按本期間估計應課稅溢利的16.5%(二零零八年:16.5%)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 16.5% (2008: 16.5%) 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	
		2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
香港利得稅	Hong Kong Profits Tax	2,175	2,891
海外稅項	Overseas taxation	3,729	(988)
有關產生和撥回暫時性差額 的遞延稅項	Deferred tax relating to the origination and reversal of temporary differences	378	(611)
		<u>6,282</u>	<u>1,292</u>

6. 股息

本期間中期股息如下：

已宣派中期股息每股 15 港仙
(二零零八年：10 港仙)

Interim dividend declared of 15.0 HK cents
(2008 : 10.0 HK cents) per share

中期報告結算日後宣布派發的股息於結算日並無確認為負債。

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

2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
23,075	15,383

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

每股基本盈利是按照本期間的本公司普通股股東應佔溢利 41,672,000 元 (二零零八年：17,092,000 元) 及已發行 153,831,792 股 (二零零八年：153,831,792 股) 普通股計算。

(b) 每股攤薄盈利

由於二零零九年及二零零八期間並無俱攤薄性的潛在的普通股存在，故此，二零零九年及二零零八年每股攤薄盈利與每股基本盈利一致。

8. 固定資產

固定資產包括投資物業。董事認為無必要於二零零九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。董事考慮到於二零零九年九月三十日投資物業及租賃土地及樓宇的價格相對於二零零九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。本集團所有投資物業於二零零八年九月三十日經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司按參照租金收入淨額並考慮到物業市場潛在租金變化計算之公開市值基準進行估值。該公司之員工為香港測量師學會資深會員，對所估物業之位置及類別有即期經驗。

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 \$41,672,000 (2008 : \$17,092,000) and 153,831,792 (2008 : 153,831,792) ordinary shares in issue during the period.

(b) Diluted earnings per share

The Company did not have dilutive potential ordinary shares outstanding during both 2009 and 2008. Accordingly, the diluted earnings per share is the same as the basic earnings per share for both 2009 and 2008.

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 2009. The Directors considered that the values of the investment properties and leasehold land and buildings as at 30 September 2009 would not be materially different from the professional valuation made as at 31 March 2009 and, accordingly, no revaluation surplus or deficit has been recognised in the current period. All investment properties of the Group were revalued as at 30 September 2008 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

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。

於二零零八年九月三十日，賬面總值為50,800,000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，於資產負債表中按成本減減值虧損列賬。

10. 存貨

本集團的存貨扣除準備68,600,000元(二零零九年三月三十一日：68,372,000元)後列賬。準備乃按成本或預計可變現淨值的較低者將存貨列賬而作出。

11. 應收賬款及其他應收款

8. Fixed assets (continued)

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

At 30 September 2008, certain investment properties with an aggregate carrying value of \$50,800,000 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 \$68,600,000 (31 March 2009: \$68,372,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

11. Trade and other receivables

應收賬款及應收票據
減：疑賬撥備

Debtors and bills receivable
Less : Allowance for doubtful debts

按金及預付款
應收關連公司款項
會所會籍

Deposits and prepayments
Amounts due from related companies
Club memberships

九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
69,042	64,060
(13,364)	(12,159)
55,678	51,901
66,203	50,143
3	3,970
860	860
122,744	106,874

11. 應收賬款及其他應收款 (續)

除會所會籍及按金為26,150,000元(二零零九年三月三十一日：24,921,000元)，本集團所有應收賬款及其他應收款預期可於一年內收回或確認為費用。

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：

未逾期	Current
逾期一至三個月	1 to 3 months
逾期超過三個月但少於十二個月	More than 3 months but less than 12 months

本集團之信貸風險主要來自應收賬款及其他應收款、上市債券投資及銀行及其他財務機構之存款。管理層已實施信貸政策，並且不斷監察所承受信貸風險之程度。

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸之所有客戶及所有新客戶均會進行信貸評估。本評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等應收款乃於發票日期後30至90日內到期。

11. Trade and other receivables (continued)

All of the Group's trade and other receivables, apart from club memberships and deposits of \$26,150,000 (31 March 2009: \$24,921,000), are expected to be recovered or recognised as expense 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 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
48,663	46,416
6,460	5,069
555	416
55,678	51,901

The Group's credit risk is primarily attributable to trade and other receivables, listed debt securities and deposits with banks and other financial institutions. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into current information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing.

12. 現金及現金等價物

12. Cash and cash equivalents

		九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
銀行及其他財務機構的存款	Deposits with banks and other financial institutions	109,372	123,526
現金存款及現金	Cash at bank and in hand	1,068	115,089
簡明綜合資產負債表所示的 現金及現金等價物	Cash and cash equivalents in the condensed consolidated balance sheet	110,440	238,615
銀行透支 (附註第 14 項)	Bank overdraft (note 14)	(12,475)	(12,617)
綜合現金流量表所示的 現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	97,965	225,998

13. 應付賬款及其他應付款

13. Trade and other payables

		九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
應付票據	Bills payable	797	1,377
應付賬款及應計費用	Creditors and accrued charges	208,497	151,923
應付關連公司款項	Amounts due to related companies	4,447	1,921
		213,741	155,221

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 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	26,743	22,665
一個月後但三個月內到期	Due after 1 month but within 3 months	19,039	14,086
三個月後但六個月內到期	Due after 3 months but within 6 months	1,927	1,935
六個月後但十二個月內到期	Due after 6 months but within 12 months	1,045	947
		48,754	39,633

14. 銀行貸款及透支

銀行貸款及透支的還款期如下：

一年內或接獲通知	Within 1 year or on demand
一年後但兩年內	After 1 year but within 2 years
兩年後但五年內	After 2 years but within 5 years

14. Bank loans and overdrafts

The bank loans and overdrafts were repayable as follows :

九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
57,539	14,518
2,151	1,947
656	1,520
2,807	3,467
<u>60,346</u>	<u>17,985</u>

無抵押的銀行貸款及透支如下：

銀行透支（附註第 12 項）	Bank overdraft (note 12)
銀行貸款	Bank loans

Unsecured bank loans and overdrafts were as follows :

九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
12,475	12,617
47,871	5,368
<u>60,346</u>	<u>17,985</u>

15. 股本

於二零零九年四月一日及
九月三十日

15. Share capital

At 1 April and
30 September 2009

股數 No. of shares ('000)	股本 Shares capital \$'000
<u>153,832</u>	<u>76,916</u>

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：

		期初尚未行使的 購股權數目 No. of options outstanding at the beginning of the period	期間內失效的 購股權數目 No. of options lapsed during the period	期終尚未行使 的購股權數目 No. of options outstanding at the period end	授予日期 Date granted	購股權可予 行使期間 Period during which options are exercisable	每股行使價 每股行使價 Exercise price per share (\$)	購股權授予當 日的每股市價 Market value per share at date of grant of options (\$)
董事	Directors							
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
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
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
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				
僱員	Employees	3,817,000	-	3,817,000	17/1/2005	16/2/2005 to 15/02/2015		
總計	Total	11,667,000	-	11,667,000				

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 :

17. 收購「AQUASCUTUM」若干商標

於二零零九年九月八日，本集團完成收購「AQUASCUTUM」的亞洲地區知識產權的所有權利、所有權及權益（「亞洲知識產權」），現金代價為13,700,000英鎊（相當於約173,716,000元）。亞洲地區包含共42個亞洲國家及地區（包括但不限於）中華人民共和國（「中國」）、香港、日本、韓國、印尼、印度、菲律賓、馬來西亞、泰國、台灣、新加坡、汶萊及澳門。

17. Acquisition of certain trademarks of "AQUASCUTUM"

On 8 September 2009, the Group completed the acquisition of all right, title and interest in the intellectual property rights of "AQUASCUTUM" in relation to the Asian territories ("Asian IP Rights") at a cash consideration of £13,700,000 (equivalent to approximately \$173,716,000). Asian territories consists 42 countries and regions in Asia including, but not limited to, the People's Republic of China ("the PRC"), Hong Kong, Japan, the Republic of Korea, Indonesia, India, the Philippines, Malaysia, Thailand, Taiwan, Singapore, Brunei and Macau.

17. 收購「AQUASCUTUM」若干商標 (續)

於完成收購前，按照於二零零三年六月二十五日訂立的特許權協議及於二零零六年一月二十五日訂立的修訂協議（「特許權協議」），本集團為「AQUASCUTUM」在香港、澳門、中國、台灣、新加坡、馬來西亞及泰國的特許經銷商。自完成收購後，本集團毋須再按照特許權協議支付專利權費用，而本集團於截至二零零八年十二月三十一日止三個年度就向前擁有人支付合共約7,520,000美元（相當於約58,656,000元）之專利權費用。此外，本集團與Renown Incorporation（「Renown」）達成特許權協議，本集團授予Renown特許權使用若干亞洲知識產權在日本地區進行生產、經銷及銷售若干核准產品，代價為Renown向本集團支付按特許權協議條款計算之年度專利權費，初步年期由完成日期至二零一九年十二月三十一日（「初步年期」），Renown可於二零一七年十二月三十一日前選擇於原有年期結束後再延長十年。就初步年期，本集團將向Renown收取不少於5,000,000,000日圓（相當於約425,000,000元）之專利權收入。

18. 承擔

於期末並無重大的資本承擔（二零零九年三月三十一日：無）。

19. 或然負債

(a) 擔保

於二零零九年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計101,717,000元（二零零九年三月三十一日：96,966,000元）。由本公司發出之擔保並無代價。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按公平價值計算。

17. Acquisition of certain trademarks of "AQUASCUTUM" (continued)

Prior to completion of the acquisition, the Group had been a licensee of "AQUASCUTUM" for Hong Kong, Macau, the PRC, Taiwan, Singapore, Malaysia and Thailand pursuant to a license agreement entered on 25 June 2003 and a variation agreement on 25 January 2006 (the "Licence Agreement"). Upon completion, the Group is no longer required to pay royalties under the Licence Agreement, in respect of which the Group paid to the former owner aggregate royalties of approximately US\$7,520,000 (equivalent to approximately \$58,656,000) for the three years ended 31 December 2008. And, the Group and Renown Incorporated ("Renown") entered into a licence agreement, under which the Group granted a licence to Renown for the use of certain Asian IP Rights in the manufacture, distribution and sale of certain approved products in the territory of Japan in consideration of the payment of the annual royalty calculated in accordance with the terms therein by Renown to the Group and for an initial term of about ten years commencing on the date of completion and ending on 31 December 2019 (the "Initial Term") (with an option to extend for another ten years from the end of the original term to be exercised by Renown no later than 31 December 2017). The Group will receive from Renown aggregate royalty income of not less than Japanese ¥5,000,000,000 (equivalent to approximately \$425,000,000) for the Initial Term.

18. Commitments

There were no material capital commitments outstanding at the period end (31 March 2009: \$nil).

19. Contingent liabilities

(a) Guarantees

At 30 September 2009, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$101,717,000 (31 March 2009: \$96,966,000). 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.

19. 或然負債 (續)

(a) 擔保 (續)

於結算日，董事會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最高負債為有關附屬公司所動用之銀行信貸額13,506,000元(二零零九年三月三十一日：22,633,000元)。

(b) 索償

本集團於法國之附屬公司乃該附屬公司若干前僱員就其於該附屬公司僱用期間提出各項索償之對象。經與本集團之法律顧問考慮該等索償後，管理層及董事會認為，該等索償毫無理據，且本集團所處形勢有利。因此，本集團擬就該等索償繼續積極抗辯。董事認為，根據《香港會計準則》第37號「撥備、或然負債及或然資產」第92段，如進一步披露《香港會計準則》第37號第84段至第89段所要求之資料將會有損本集團之利益。

20. 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股股東。)如下：

購入商品	Purchases of traded products
出售商品	Sales of traded products
應付物業租金	Rental payable on properties
應付管理費	Management fees payable
應付大廈管理費	Building management fees payable
佣金支付	Commission paid

19. Contingent liabilities (continued)

(a) Guarantees (continued)

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 \$13,506,000 (31 March 2009: \$22,633,000).

(b) Claims

The Group's subsidiary in France is the subject of various claims from certain former employees of the subsidiary relating to their period of employment with the subsidiary. Having considered the claims with the Group's legal counsel, management and the Board consider the claims to be unfounded and the Group's position to be meritorious. As such, the Group intends to continue to vigorously defend the claims. The Directors are of the opinion that, in accordance with paragraph 92, of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", it would be against the interests of the Group to make further disclosure of the information required by paragraphs 84 to 89 of HKAS 37.

20. 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 Company 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):

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

2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
14,617	22,424
1,613	941
1,924	1,926
372	372
144	144
428	-

20. 重大關聯人士交易 (續)

各董事認為購入及出售商品及租賃交易之價格及條件與獨立第三者取得或提供之價格及條件相若。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。

- (b) 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」)進行的交易如下(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)：

獲授貸款之利息	Interest on loan granted
應付服務費	Service fees payable
應付物業租金	Rental payable on properties
應收物業租金	Rental receivable on properties

各董事認為租賃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。

20. Material related party transactions (continued)

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) 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	
2009 (未經審核) (Unaudited) \$'000	2008 (未經審核) (Unaudited) \$'000
953	975
134	—
455	—
377	—

The rental transactions were, in the opinion of the Directors, carried out at prices and on 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.

20. 重大關聯人士交易 (續)

(c) 於下列日期應收／(應付)關聯公司款如下：

(應付)／應收長江製衣集團款，淨額
應付漢登控股集團款
應收漢登控股集團貸款及利息

Amounts due (to)/from to Yangtzekiang Garment Group, net
Amount due to HTGH Group
Loan and accrued interest due from HTGH Group

與關聯公司款結餘乃無抵押、免息及按通知即時償還，惟應收漢登控股集團貸款及應計利息除外，該貸款及應計利息為無抵押，以年息6厘計息及須於二零一一年十一月九日前償還。

(d) 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。

21. 中期財務報告之審批

本未經審核簡明綜合中期財務報告已於二零零九年十二月十一日經董事會審批及授權刊印。

20. Material related party transactions

(continued)

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

九月三十日 30 September 2009 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2009 (經審核) (Audited) \$'000
(4,181)	2,338
(263)	(289)
32,728	33,681

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loan and accrued interest due from HTGH Group which are unsecured, interest bearing at 6% per annum and due to be repaid on 9 November 2011.

(d) 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.

21. Approval of the interim financial report

These unaudited condensed consolidated interim financial report were approved and authorised for issue by the Board on 11 December 2009.

管理層討論及分析

集團業績

本集團於二零零九年九月八日完成收購「AQUASCUTUM」於42個亞洲國家及地區之知識產權之所有權利、所有權及權益，惟對本集團於回顧期間之營運業績之有利影響並不重大。另一方面，金融海嘯仍然沖擊著亞洲國家，本集團經營的所有市場均受影響，本集團截至二零零九年九月三十日止期間之營業額由二零零八年同期之437,534,000港元下降6.1%至411,058,000港元。本集團之主要業務成衣銷售總額下降5.7%至364,386,000港元（二零零八年：386,477,000港元）。由於收購Aquascutum，回顧期間來自外界客戶之專利權費及相關收益輕微上升至30,502,000港元（二零零八年：30,114,000港元）。

儘管本集團營業額下降6.1%，但由於管理層推行全面成本控制計劃，本集團截至二零零九年九月三十日止期間之毛利輕微下降至259,663,000港元（二零零八年：259,962,000港元）。毛利率改善至63.2%（二零零八年：59.4%）。銷售及分銷開支總額由去年同期之174,368,000港元下降至156,097,000港元。此外，行政費用總額下降至68,820,000港元（二零零八年：73,956,000港元）。因此，經營溢利由去年同期之14,282,000港元上升至38,668,000港元。

本期間之本公司權益股東應佔溢利為41,672,000港元（二零零八年：17,092,000港元），其中包括本期間買賣證券按公平價值估值之未變現收益866,000港元，而去年同期則為未變現虧損1,342,000港元。此外，二零零八年錄得投資物業估值虧損3,400,000港元。

業務回顧

本財政年度上半年對本集團而言極具意義。本集團之營業額下降6.1%至4.111億港元。然而，金融海嘯後削減間接費用，使股東應佔溢利增加144%至4,170萬港元（二零零八年：1,710萬港元）。

Management Discussion and Analysis

Results of group operations

The Group completed the acquisition of all right, title and interest in the intellectual property rights of "AQUASCUTUM" in relation to 42 countries and regions in Asia on 8 September 2009. The favorable impact on the operating results of the Group was insignificant in the period under review. On the other hand, all our markets were still affected by the financial tsunami in Asia. Turnover of the Group for the period ended 30 September 2009 decreased by 6.1% from HK\$437,534,000 for the corresponding period of 2008 to HK\$411,058,000. Total sales of garment, the Group's principal business, decreased by 5.7% to HK\$364,386,000 (2008: HK\$386,477,000). As a result of the acquisition of Aquascutum, total royalty and related income from external customers for the period under review increased slightly to HK\$30,502,000 (2008: HK\$30,114,000).

As a result of implementation of comprehensive program of cost discipline by the management, the Group's gross profit for the period ended 30 September 2009 decreased slightly to HK\$259,663,000 (2008: HK\$259,962,000) in spite of a 6.1% decrease in the Group's turnover. Gross profit margin improved to 63.2% (2008: 59.4%). Total selling and distribution expenses decreased from HK\$174,368,000 for the previous year same period to HK\$156,097,000. In addition, total administrative expenses decreased to HK\$68,820,000 (2008: HK\$73,956,000). Hence, profit from operations surged from HK\$14,282,000 for the previous year same period to HK\$38,668,000.

Profit attributable to equity shareholders of the Company for the period was HK\$41,672,000 (2008: HK\$17,092,000) which included an unrealized gain on valuation of trading securities at fair value of HK\$866,000 in the period as against an unrealized loss of HK\$1,342,000 in the previous year same period. In addition, a valuation loss on investment properties of HK\$3,400,000 was recorded in 2008.

Business review

The first half of this financial year presented a very interesting period for the Group. Turnover of the Group dropped by 6.1% to HK\$411.1 million. However, the tightening of overheads implemented after the financial tsunami is paying dividend resulting to an increase in profit attributable to shareholders of 144% to HK\$41.7 million (2008: HK\$17.1 million).

回顧期間最重要之發展為成功以現金代價1,370萬英鎊收購「AQUASCUTUM」於42個亞洲國家及地區之知識產權之所有權利、所有權及權益，以及龐大之專利權費收益來源。由於YGM現為本集團地區內「AQUASCUTUM」之擁有人，本集團可以推廣之產品不再受限制。由於再無限制，本集團將可於未來數年加速拓展中國內地市場。本集團亦毋須支付過往年度所支付之龐大專利權費。此外，由於本集團已根據該交易收購42個國家及地區之知識產權，本集團將能夠自潛在市場獲取更多收入。

截至二零零九年九月，本集團於大中華地區及東南亞經營158間Aquascutum門市、70間Ashworth門市及86間馬獅龍門市。另外本集團亦於歐洲經營1間Guy Laroche門市。

The most interesting development during the period under review is the successful acquisition of all right, title and interest in the intellectual property rights of "AQUASCUTUM" in relation to 42 countries and regions in Asia, at a cash consideration of £13.7 million, together with a significant royalty income stream. As YGM is now the owner of "AQUASCUTUM" in our territories, we are no longer limited to products we can market. Such freedom will enable the Group to embark on rapid expansion in Mainland China market in years to come. The Group will also be freed from paying royalty which is quite significant in the past years. Moreover, as we had acquired 42 countries and regions in the deal, we will be able to obtain further income from potential markets.

As of September 2009, the Group has 158 Aquascutum outlets, 70 Ashworth outlets and 86 Michel Rene outlets in the Greater China region and South East Asia. And, the Group also has 1 Guy Laroche outlet in Europe.

門市的地區分佈

Breakdown of outlets by geographical locations

		截至 二零零九年九月 As of September 2009	截至 二零零九年三月 As of March 2009	+ / (-) 門市 + / (-) Outlets
地區	Geographical locations			
香港	Hong Kong	35	35	-
澳門	Macau	8	8	-
中華人民共和國其他地區	Other areas of the People's Republic of China	211	215	-4
台灣	Taiwan	47	49	-2
歐洲	Europe	1	1	-
東南亞國家	South East Asian countries	13	13	-
總計	Total	315	321	-6

其他業務

本集團亦擁有總部設在法國巴黎之國際品牌Guy Laroche。儘管全球市場疲弱，該公司於回顧期間仍錄得溢利。本集團於東莞之製衣廠雖然已盡力控制開支之增加，但於本期間仍錄得虧損。製衣廠營業額之下跌幅度與廣東省之出口製衣廠整體之下跌幅度一致。本集團之安全印刷業務之溢利雖然減少，但仍屬穩健。餘下工業樓宇租賃之收入則穩定。

Other business

The Group also owns the global label Guy Laroche with a headquarter in Paris. The French company reports a profit for the period under review in spite of a weak global market. Despite efforts to contain increase in expenses, our manufacturing plant in Dongguan suffered another loss for the period. The plant reported a decrease in turnover which is in line with export manufacturers in the Guangdong province in general. Our security printing business reported a lower but still very healthy profit. Rental income from remaining industrial building is steady.

展望

中國內地市場仍以穩定步伐增長，而富有客戶之人數亦不斷增加。本集團將受惠於有關發展，尤其是本集團現時於中國完全擁有 Aquascutum 之品牌。

資本支出

期內，本集團亦斥資約 6,681,000 港元用作經常性增置及重置固定資產，去年則為 17,570,000 港元。

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。

截至二零零九年九月三十日止期間，本集團經營業務產生的現金為 88,706,000 港元（二零零八年：27,565,000 港元）。於二零零九年九月三十日，本集團擁有現金及銀行存款 50,094,000 港元（已扣減透支及銀行貸款），經在本期間支付收購「AQUASCUTUM」於 42 個亞洲國家及地區之知識產權之所有權利、所有權及權益之現金代價 13,700,000 英鎊（約 173,716,000 港元）及支付股息 43,073,000 港元後，較二零零九年三月三十一日之 220,630,000 港元有所下降。於二零零九年九月三十日，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 5,546,000 元。

本集團於二零零九年九月三十日之總資產淨值為 809,769,000 港元，於二零零九年三月三十一日則為 798,247,000 港元。本集團於期末之資本負債比率為 0.076（二零零九年三月三十一日：0.023），乃按總借貸 60,346,000 港元（二零零九年三月三十一日：17,985,000 港元）及股東權益 790,845,000 港元（二零零九年三月三十一日：779,302,000 港元）計算。本集團之借貸按浮動息率計算。

Prospects

The Mainland China market is still growing at a steady pace, and with it a growing number of well to do consumers. Our Group will benefit from such developments especially now it owns outright the Aquascutum name in China.

Capital expenditure

During the period, the Group spent approximately HK\$6,681,000 in recurring additions and replacement of fixed assets, compared to HK\$17,570,000 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 managing its financial requirements.

For the period ended 30 September 2009, the Group generated HK\$88,706,000 (2008: HK\$27,565,000) of cash from operations. As at 30 September 2009, the Group had cash and bank deposits net of overdrafts and bank loans of HK\$50,094,000, a decrease from HK\$220,630,000 as at 31 March 2009 after a payment of £13,700,000 (approximately HK\$173,716,000) for acquisition of all right, title and interest in the intellectual property rights of "AQUASCUTUM" in relation to 42 countries and regions in Asia and a payment of dividend of HK\$43,073,000 during the period. At 30 September 2009, the Group had listed securities which were readily convertible into cash with a fair value of HK\$5,546,000.

The Group's net assets as at 30 September 2009 were HK\$809,769,000 as compared with HK\$798,247,000 as at 31 March 2009. The Group's gearing ratio at the period end was 0.076 (31 March 2009: 0.023) which was calculated based on total borrowings of HK\$60,346,000 (31 March 2009: HK\$17,985,000) and shareholders' equity of HK\$790,845,000 (31 March 2009: HK\$779,302,000). The Group's borrowings are mainly on a floating rate basis.

本集團在外匯風險管理亦維持保守作風。本集團之收入及開支主要以港元、新台幣、英鎊、歐元、人民幣及澳門幣列值。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。

於二零零八年九月三十日，賬面總值為50,800,000港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。

於二零零九年九月三十日，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101,717,000港元，而於二零零九年三月三十一日為96,966,000港元。

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

於二零零九年九月三十日，本集團約有僱員2,200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。

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, Pounds Sterling, Euros, Renminbi and Macau Pataca. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

As at 30 September 2008, certain investment properties with an aggregate carrying value of HK\$50,800,000 were pledged to banks for obtaining banking facilities of which HK\$nil was utilised.

As at 30 September 2009, 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\$101,717,000, as compared with HK\$96,966,000 as at 31 March 2009.

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 in the Company, subject to a maximum of 15,469,879 new shares.

During the period, no share options were granted to directors and employees of the Group and no options were exercised.

Human resources

As at 30 September 2009, the Group had approximately 2,200 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

董事議決向於二零一零年一月五日營業時間結束時名列本公司股東名冊的股東派發截至二零零九年九月三十日止六個月的中期股息每股15.0港仙(二零零八年:10.0港仙)。中期股息將於二零一零年一月十五日派發予股東。

暫停辦理股東登記

本公司將於二零一零年一月六日至二零一零年一月十一日(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二零一零年一月五日星期二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的權益

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,於二零零九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:

(I) 於已發行股份的權益

		每股面值 0.50 港元的普通股 Ordinary shares of HK\$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	4,645,420	—	(ii),(iii)&(iv)
陳永樂	Chan Wing Sun, Samuel	2,146,072	—	7,291,144	(ii),(iii)&(iv)
周陳淑玲	Chan Suk Ling, Shirley	3,613,544	16,000	—	(ii),(iii)&(iv)
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)
傅承蔭	Fu Sing Yam, William	900,462	—	—	(ii)

Other Information

Interim Dividend

The Directors have resolved to pay an interim dividend of 15.0 HK cents (2008: 10.0 HK cents) per share for the six months ended 30 September 2009 to shareholders whose names appears on the register of members of the Company as at the close of business on 5 January 2010. The interim dividend will be despatched to shareholders on 15 January 2010.

Closure Of Register Of Members

The register of members of the Company will be closed from 6 January 2010 to 11 January 2010, 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 Tuesday, 5 January 2010.

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 2009 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) Interests in issued shares

董事及行政總裁於股份及相關股份的權益 (續)

(I) 於已發行股份的權益 (續)

- (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。
- (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。
- (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。
- (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。
- (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。

(II) 於相關股份的權益

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。

Directors' and Chief Executive's Interests in Shares and Underlying Shares (continued)

(I) Interests in issued shares (continued)

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

主要股東

於二零零九年九月三十日，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，於二零零九年九月三十日，各董事並不知悉有任何人仕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章所列的關連交易詳情載於未經審核簡明綜合財務報表附註第20項內。獨立非執行董事認為，該等關連交易均：

- (i) 於一般及日常業務過程中進行；
- (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
- (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。

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。

Substantial Shareholders

As at 30 September 2009, the register required to be kept by the Company pursuant to section 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 2009.

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 in Note 20 to the unaudited condensed consolidated financial statements. In the opinion of the independent non-executive Directors, these connected transactions were:

- (i) conducted in the ordinary and usual course of business;
- (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
- (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.

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

本公司於截至二零零九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。

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。

董事進行證券交易之標準守則

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。

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。

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，以及本集團截至二零零九年九月三十日止期間之未經審核中期財務報表。

Corporate Governance

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 2009.

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.

Model Code for Securities Transactions by Directors

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.

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.

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 2009.

購買、出售或贖回本公司的上市證券

於截至二零零九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，二零零九年十二月十一日

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 2009. 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, 11 December 2009

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

審核委員會

梁學濂 (主席)
 王霖
 林克平

酬金委員會

陳永奎 (主席)
 陳永樂
 梁學濂
 王霖
 林克平

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

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 GBM, GBS, 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 Director*

Audit Committee

Leung Hok Lim – *Chairman*
 Wong Lam
 Lin Keping

Remuneration Committee

Chan Wing Fui, Peter – *Chairman*
 Chan Wing Sun, Samuel
 Leung Hok Lim
 Wong Lam
 Lin Keping

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
 Certified Public Accountants

Company Secretary

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

