

主席報告書 Chairman's Statement

陳瑞球

YGM貿易有限公司主席

Chan Sui Kau

Chairman of
YGM Trading Limited



集團業績

YGM貿易有限公司欣然公佈截至二零零五年三月三十一日止年度股東應佔溢利為港幣156,088,000元。去年之溢利為港幣171,187,000元，其中包括出售店舖物業所得一次性非經常溢利港幣64,957,000元。因此，倘不計出售店舖物業所得溢利而對兩年溢利作比較，本集團之溢利實際增長46.9%。

本集團本年度之營業額亦由去年之港幣727,735,000元增至港幣958,696,000元，增幅達31.7%。

股息

董事會已議決將於二零零五年九月二十一日星期三舉行之應屆股東週年大會上建議派發截至二零零五年三月三十一日止年度之末期股息每股港幣0.30元（二零零四年：港幣0.25元）。倘獲股東通過，總金額為港幣46,429,000元（二零零四年：港幣38,675,000元）之末期股息預期將於二零零五年九月二十二日星期四或該日期前後派發予於二零零五年九月十二日星期一名列股東名冊之股東。

本年度每股股息總額合計每股港幣0.43元（二零零四年：港幣0.33元），其中包括中期股息每股港幣0.13元（二零零四年：港幣0.08元）。

Group Results

YGM Trading Limited is proud to report that the profit attributable to shareholders for the year ended 31 March 2005 is HK\$156,088,000. The profit for the previous year was HK\$171,187,000 including a one-time extraordinary profit of HK\$64,957,000 from the disposal of shop premises. Therefore, comparing the profits of these two years while ignoring the profit from the disposal of the shop premises, the Group effectively achieved a profit increase of 46.9%.

Turnover of the Group for the year also increased by 31.7% from HK\$727,735,000 for the previous year to HK\$958,696,000.

Dividends

The Directors have resolved to recommend the payment of a final dividend of HK\$0.30 (2004: HK\$0.25) per share for the year ended 31 March 2005 at the forthcoming annual general meeting to be held on Wednesday, 21 September 2005. The final dividend amounting to HK\$46,429,000 (2004: HK\$38,675,000), if approved by the Shareholders, is expected to be paid on or around Thursday, 22 September 2005 to those Shareholders whose names appear on the register of members of the Company on Monday, 12 September 2005.

The total dividend per share for the year, including an interim dividend of HK\$0.13 (2004: HK\$0.08) per share, will be HK\$0.43 (2004: HK\$0.33) per share.

Guy Laroche

Guy Laroche 為著名的法國服裝品牌。2004 年 YGM 集團購入 Guy Laroche，同年 9 月在香港開設首間女士服裝專門店，集團投資 1,700 萬美元收購 Guy Laroche 及投資 100 萬歐元於巴黎 Rue Francois Premier 設立旗艦店。現時，Guy Laroche 在大中華地區的銷售點達 20 間，品牌總代理遍佈世界各地。

向來予人優雅清麗感覺的 Guy Laroche，上年加盟 YGM 貿易有限公司後，邀得星級設計師 Herve L. Leroux 擔任創作總監。此外，著名女演員希拉莉絲韻，憑著于電影《擊情》中的精湛演技，勇奪今屆奧斯卡影后。品味出眾的希拉莉於頒獎禮穿著的 Guy Laroche 寶藍色大露背晚裝是 2005 年春夏的系列之一，就是出自 Leroux 的手筆。

In 2004, YGM Group acquired Guy Laroche, a luxury French designer brand, opened Hong Kong's first shop in September and at present, has 20 shops in Greater China region. YGM has invested USD17 million in buying Guy Laroche and Eur1 million in building the new flagship store at Rue Francois Premier in Paris, and its licensees are over the world.

After being acquired by YGM, Guy Laroche, which has long been recognized by its signature elegant style, invited the world-renowned designer, Herve L. Leroux, to join them as the Artistic Director. In addition, Hilary Swank, who won the Best Actress Award at the 77th Oscar ceremony for her part in movie "Million Dollar Baby", wore a Guy Laroche evening dress from the Spring/Summer 2005 collection. Leroux's distinctive style is fully manifested in the design of this famous mid-night blue backless evening gown.

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業務回顧

成衣零售及市場推廣

本集團之核心業務為零售、批發及營銷時裝及配飾。截至二零零五年三月底，本集團之品牌組合包括針對不同階層客戶之六大獨特品牌。另外，本集團透過在中國內地、香港、澳門、台灣及法國之287間零售門市分銷該等品牌之產品。本集團為國際馳名品牌之特許經銷商，同時亦為其自有品牌之特許人。此外，本集團於中國擁有及經營生產設施。

Aquascutum

截至二零零五年三月底，本集團於中國內地、香港、澳門及台灣合共經營120間Aquascutum門市。該品牌為高級英國服飾品牌，專門設計剪裁精巧之傳統男女便服及傳統時裝及配飾。市場對優質服裝及名牌服飾之需求不斷增長，令Aquascutum持續受益。本集團已獲得銷售此倫敦品牌Aquascutum之長期特許權。

Ashworth

截至二零零五年三月底，本集團於中國內地、香港及澳門經營50間Ashworth門市。除本集團本身之門市外，本集團亦透過高爾夫球會所及鄉村俱樂部之專賣店分銷Ashworth牌產品。Ashworth是美國主要之專業高爾夫球運動服及便服品牌。該系列產品市場之需求持續強勁增長。

Review of Operations

Garment retail and marketing

The Group's core business is the retail, wholesale and marketing of fashion apparel and accessories. As of the end of March 2005, the Group's brand portfolio consists of six distinct brands serving a wide spectrum of customer segments. Furthermore, the Group distributes these brands through 287 retail outlets in China, Hong Kong, Macau, Taiwan and France. The Group is a licensee of famous global brands and is, at the same time, a licensor of brands that it owns. In addition, the Group owns and operates manufacturing facilities in China.

Aquascutum

At end March 2005, we operated a total of 120 Aquascutum outlets in China, Hong Kong, Macau and Taiwan. The brand is an up-market British apparel brand specializing in high-quality causal and traditional men's and ladies' fashion apparel and accessories. Demand for fine clothing and branded apparel in our markets continues to grow, and Aquascutum continually benefits from this. London-based Aquascutum has given the Group the right to market this brand under a long-term licensing agreement.

Ashworth

At end March 2005, the Group operated 50 Ashworth outlets in China, Hong Kong and Macau. In addition to our own outlets, we distribute Ashworth through pro shops in golf clubs and country clubs. Ashworth is a leading American lifestyle technical golf and casual wear label. The demand for this line continues to grow strongly in our markets.

MICHEL RENÉ

MICHEL RENÉ 在 1976 年成立。整個系列包括男女西服套裝和城市便服，一向以「自由配搭」為設計宗旨，風格高雅簡約，款式富時代感，為上班一族提供全面的服裝配搭。自 1988 年開始，品牌積極開拓澳門及台灣市場。MICHEL RENÉ 更加強拓展中國內地市場，第一間專賣店於 1993 年在廣州設立。MICHEL RENÉ 現時在大中華地區的銷售點達 95 間。

Established in 1976, MICHEL RENÉ provides both formal and city wear collections that enables young and modern career people to dress creatively with its "mix and match" concept for all occasions. In 1988, the brand began to penetrate its business into Macau and Taiwan. In 1993, the first MICHEL RENÉ store was opened in Guangzhou, the P.R.C. MICHEL RENÉ currently operates over 95 outlets in Greater China region.



業務回顧 (續)

成衣零售及市場推廣(續)

Guy Laroche

於二零零四年六月，本集團完成收購該國際馳名法國高級時裝品牌。於收購後，本集團聘請知名設計師Herve L. Leroux擔任服裝系列之創作總監及總設計師。年內在巴黎舉行了兩次時裝表演，好評如潮。經過廣泛宣傳後，該品牌開始再度流行。於本集團收購後九個月，巴黎辦事處所收取之總專利權費已達3,900,000歐元。位於Rue Francois Premier之新Guy Laroche旗艦店現已開業，日銷售量較預期為高。由於設計及宣傳之投資頗為龐大，Guy Laroche業務之貢獻總額略低於最初預算。截至二零零五年三月底，本集團在大中華地區新開設17間女裝門市及在巴黎開設兩間時裝精品店，

馬獅龍

馬獅龍為本集團之自有品牌，其男女時裝服飾之剪裁精巧細緻，價格相宜，深受上班一族及行政人員之愛戴。該品牌在大中華市場行銷達三十年，已建立了穩固之中級時裝品牌之商譽。截至二零零五年三月底，本集團在其市場共經營98間門市。

Charles Jourdan

於二零零四年六月，本集團簽訂了一項於中國內地、香港、澳門、台灣及若干東南亞國家營銷Charles Jourdan品牌成衣及配飾之長期特許經營協議。本集團將於二零零五年九月開始分銷該等產品。迄今為止，所有已產生之開發成本已於產生時於綜合損益表扣除。

Hang Ten

本集團聯營公司營銷之Hang Ten為全球知名之美國品牌。Hang Ten出售價格相宜之時尚衝浪款式男女便服，年內，分別在馬來西亞、香港及美國開設了多間新店舖。

Review of Operations (continued)

Garment retail and marketing (continued)

Guy Laroche

We had completed the purchase of this internationally established French luxury fashion house in June 2004. Subsequent to the purchase, we hired the well-reputed designer, Herve L. Leroux, to be creative director and chief designer for the couture lines. Two fashion shows were staged in Paris during the year and received very good response. The name is on its road to a revival with considerable strong publicity. The Paris office received gross royalty income of Eur3,900,000 during the nine months after our purchase. The new Guy Laroche flagship boutique on Rue Francois Premier is now open and daily sales are above expectation. The total contribution from the Guy Laroche operation is slightly below original budget due to heavier investment in design and publicity. As of the end of March 2005, 17 new ladies' outlets were opened in the Greater China region, in addition to the 2 boutiques in Paris.

Michel René

Michel René, our house brand, markets high-quality, yet affordable men's and ladies' fashion and accessories with a focus on career wear. With its 30-year presence in the Greater China market, this brand has established itself as a strong, mid-market label. As of the end of March 2005, the Group operated 98 outlets in our markets.

Charles Jourdan

In June 2004, we signed a long-term license agreement for Charles Jourdan ready-to-wear and accessories in China, Hong Kong, Macau, Taiwan and several Southeast Asian countries. We will start distributing the products in September 2005. All development costs incurred thus far have been charged to the consolidated profit and loss account as they have been incurred.

Hang Ten

Our associated company markets this global brand, which originated in the USA. Hang Ten sells fashionable and affordable surf-inspired men's and women's casual wear. During the year, new shops were opened in Malaysia, Hong Kong and the USA.

Ashworth®

源自美國加州的 Ashworth，主力提供時尚、舒適優閒的男女高爾夫球及便服系列。其服裝選用特別技術處理的全天候布料，以配合運動愛好者的需要。在美國 Darrell Survey 消費者報告中，Ashworth 高爾夫球恤的穿著率連續八年佔據第一位，深受年輕男士愛戴。此外，Ashworth 在 2000 年至 2002 年及 2004 年度被 <中國哥爾夫> 雜誌連續評選為「我最喜愛男士哥爾夫服裝」，而在 2001 年至 2003 年 <高球文摘> 中文版雜誌的問卷調查中，亦被選為「最佳男士高爾夫服裝」。此外，品牌服裝一向最能演繹流行時尚、休閒生活概念，並於大中華地區備受推崇。

Based in California, Ashworth markets a full line of quality men's & women's golf apparel and casual merchandise, featuring natural style and relaxed fit. According to the Darrell Survey of U.S.A., Ashworth was ranked No.1 in golf shirt usage 8 years in a row. Ashworth was honored by the "My Favorite Men's Apparel" award from 2000 to 2002 and in 2004 by <China Golf> magazine, and was selected as "The Best Men's Golf Fashion" by <Golf Digest> Chinese edition from 2001 to 2003. Ashworth products always reflect the chic look and relaxation concept and are highly recognized in Greater China region.



業務回顧 (續)

成衣製造

本集團在中國東莞擁有一間工廠，除向本集團所經營品牌供貨外，亦向外界客戶提供貨品。儘管中國電力短缺，但該工廠仍然以最大產能營運，因而在營業額激增之情況下錄得可觀溢利。

其他項目

本集團餘下工業物業之租金收入隨著香港經濟活動蓬勃而有所增長。安全印刷營運錄得上升之溢利。本公司於上年度已將投資於湖南中國製藥業務所產生之商譽一次過撇賬。本集團之化妝品業務錄得溢利，惟預計其日後會受到租金上漲之影響。

前景與展望

本集團較知名之品牌仍在快速發展，本集團亦同時開發 Guy Laroche 與 Charles Jourdan 新品牌。隨著此兩品牌提高市場滲透率，預期將會持續增長，本集團預期其表現在未來數年將與本集團現有品牌相媲美。為改善本集團之長遠前景，本集團一直為大中華市場物色新機遇，發展更新更年輕之品牌。管理層對大中華市場前景充滿信心，因此本集團將繼續積極而審慎地發展該地區之業務。

致謝

本人謹代表董事會，向一直支持本集團之各位股東、客戶、供應商及員工致謝。同時，本人亦希望藉此機會衷心感謝本集團之員工，因為本集團能達致佳績實全賴彼等之努力。

主席
陳瑞球

香港，二零零五年七月十三日

Review of Operations (continued)

Garment Manufacturing

The Group owns a factory in Dongguan, China. Besides supplying to our own labels, it is also a supplier to external customers. The factory operates at full capacity despite a shortage of electricity power in China. Good profit has been recorded with a dramatic increase in turnover.

Miscellaneous

Rental income from our remaining industrial properties increased with the strengthened economic activities in Hong Kong. The Security Printing operation turned in higher profits. We had written off all goodwill relating to our investment in the Chinese medicine operation in Hunan in the previous year. Our cosmetic operation reported a profit, but expects its future to be affected by rental increases.

Prospects and Developments

The Group's more established brands are still growing at a good pace. At the same time, we are developing our newer brands, Guy Laroche and Charles Jourdan. These brands are expected to grow as they gain more market penetration. In a few years, we expect their performance to be as solid as our existing brands. To enhance the Group's longer term future, we are still investigating new opportunities in newer and younger brands for the Greater China market. The management strongly believes in the future of the Greater China market and we will continue to develop businesses in the region aggressively, yet prudently.

Appreciation

On behalf of the Board, I would like to thank all of our shareholders, customers, suppliers and employees for their continued support of the Group. Furthermore, I would like to take this opportunity to express our sincere appreciation to our employees as all the good results could not be achieved without their hard work.

Chan Sui Kau
Chairman

Hong Kong, 13 July 2005

Aquascutum

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

YGM 於 1998 年秋季開始成為 Aquascutum 在中國內地、香港、澳門及台灣等地區的總代理。現時，Aquascutum 在大中華地區的銷售點超逾 120 間。Aquascutum 一向為顧客提供優質的服務，在 2004 年先後兩次獲香港零售協會頒發「高級時裝組別之服務領袖」，並同時奪取「2004 年度高級時裝組別之最佳服務零售商」。

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

Since Autumn 1998, YGM has been appointed as the licensee and sole distributor for the P.R.C., Hong Kong, Macau and Taiwan. At present, Aquascutum has over 120 boutiques in Greater China region. Aquascutum's high service standard is recognized by achieving the "Service Category Leader (Fashion & Accessories - High Fashion)" organized by Hong Kong Retail Management Association twice in 2004. Aquascutum was also awarded "2004 Service Retailer of the Year in Fashion & Accessories - High Fashion Category".

