



YGM 貿易有限公司

2005/06
Interim Report 中期報告

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」)截至二零零五年九月三十日止六個月未經審核之綜合中期業績，連同去年之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 2005 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		
		2005	2004	
		(未經審核)	(重列)	
		(Unaudited)	(Restated)	
		\$'000	(Unaudited)	
		\$'000	\$'000	
營業額	Turnover	3	454,880	389,197
銷售／服務成本	Cost of sales / services		(165,172)	(145,088)
毛利	Gross profit		289,708	244,109
其他收入	Other revenue		8,032	5,188
其他收益淨額	Other net income		(1,423)	1,849
分銷成本	Distribution costs		(148,322)	(124,963)
行政費用	Administrative expenses		(83,397)	(66,101)
其他經營費用	Other operating expenses		(1,524)	(328)
經營溢利	Profit from operations		63,074	59,754
融資成本	Finance costs		(1,295)	(804)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		3,850	9,475
除稅前溢利	Profit before taxation	4	65,629	68,425
所得稅	Income tax	5	(6,979)	(10,082)
除稅後溢利	Profit after taxation		58,650	58,343
屬於：	Attributable to:			
本公司股東權益	Shareholders of the Company		56,720	56,343
少數股東權益	Minority interests		1,930	2,000
除稅後溢利	Profit after taxation		58,650	58,343
股息	Dividends	6	20,109	20,111
每股盈利	Earnings per share	7		
基本	Basic		36.7 cents	36.4 cents
攤薄	Diluted		36.5 cents	N/A

第5頁至第24頁之附註屬本中期財務報表之一部份。

The notes on pages 5 to 24 form part of these interim financial statements.

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 30 September 2005	三月三十一日 31 March 2005 (重列) (Restated) (經審核) (Audited) \$'000
	附註 Note	(未經審核) (Unaudited) \$'000	(經審核) (Audited) \$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	8	
– 投資物業	– Investment properties	45,800	45,800
– 其他物業、機器及設備	– Other property, plant and equipment	135,897	131,612
		<u>181,697</u>	<u>177,412</u>
土地租金	Land lease payments	5,162	5,217
無形資產	Intangible assets	103,066	110,904
租賃權費用	Lease premium	9	9,595
聯營公司權益	Interest in associates	105,024	112,445
其他財務資產	Other financial assets	9,220	9,360
遞延所得稅資產	Deferred tax assets	45,875	45,629
		<u>458,908</u>	<u>470,562</u>
流動資產	Current assets		
投資	Investments	11,631	31,994
存貨	Inventories	10	132,437
應收賬款及其他應收款	Trade and other receivables	11	111,630
現金及銀行結存	Cash and bank balances	12	108,482
		<u>432,152</u>	<u>384,543</u>
流動負債	Current liabilities		
應付賬款及其他應付款	Trade and other payables	13	153,901
銀行貸款及透支	Bank loans and overdrafts	14	63,739
稅項	Taxation	20,862	17,388
		<u>274,905</u>	<u>235,028</u>
流動資產淨值	Net current assets	<u>157,247</u>	<u>149,515</u>
總資產減流動負債	Total assets less current liabilities	<u>616,155</u>	<u>620,077</u>
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	14	4,999
遞延所得稅負債	Deferred tax liabilities	7,929	8,136
		<u>603,119</u>	<u>606,942</u>
資產淨值	NET ASSETS	<u>603,119</u>	<u>606,942</u>
股本及儲備	CAPITAL AND RESERVES		
股本	Share capital	15	77,368
儲備	Reserves	488,970	466,729
擬派股息	Proposed dividends	20,109	46,429
本公司股東應佔權益	Total equity attributable to shareholders of the Company	<u>586,461</u>	<u>590,526</u>
少數股東權益	Minority interests	16,658	16,416
權益總額	TOTAL EQUITY	<u>603,119</u>	<u>606,942</u>

第5頁至第24頁之附註屬本中期財務報表之一部份。

The notes on pages 5 to 24 form part of these interim financial statements.

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	
		2005 (未經審核) (Unaudited) \$'000	2004 (未經審核) (Unaudited) \$'000
經營業務現金流入淨額	Net cash inflow from operating activities	42,075	14,798
投資活動所得／(所耗) 現金淨額	Net cash from / (used in) investing activities	19,844	(114,030)
融資活動(所耗)／所得 現金淨額	Net cash (used in) / from financing activities	(69,054)	19,743
現金及現金等額減少淨額	Net decrease in cash and cash equivalents	(7,135)	(79,489)
期初之現金及現金等額	Cash and cash equivalents at beginning of period	86,642	150,799
外幣兌換率變動之影響	Effect of foreign exchange rates changes	(5,814)	(964)
期末之現金及現金等額	Cash and cash equivalents at end of period	<u>73,693</u>	<u>70,346</u>
現金及現金等額結存分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	83,081	79,237
銀行透支及信託收據貸款	Bank overdrafts and trust receipt loans	(9,388)	(8,891)
		<u>73,693</u>	<u>70,346</u>

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 Attributable to shareholders of the Company								
		股本	股份	股本贖	土地及	投資	購股權	保留	少數股	權益
		Issued	Share	回儲備	Land and	Investment	儲備	溢利	合計	Total
		share	premium	Capital	building	revaluation	Share	Retained	Total	Minority
		capital	Share	reserve	revaluation	revaluation	option	profits	Total	interests
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零五年四月一日	At 1 April 2005									
- 於以往呈列	- as previously reported	77,368	132,968	4,181	40,472	6,157	-	330,588	591,734	-
- 於以往分開呈列之	- as previously separately									
少數股東權益	reported as minority interests	-	-	-	-	-	-	-	-	16,416
- 採納HKAS 40之影響	- Effect of adopting HKAS 40	-	-	-	-	(6,157)	-	4,949	(1,208)	-
- 採納HKFRS 2之影響	- Effect of adopting HKFRS 2	-	76	-	-	-	23,279	(23,355)	-	-
		<u>77,368</u>	<u>133,044</u>	<u>4,181</u>	<u>40,472</u>	<u>-</u>	<u>23,279</u>	<u>312,182</u>	<u>590,526</u>	<u>16,416</u>
折算海外公司賬目產生之匯兌差額	Exchange differences on translation of accounts of foreign entities	-	-	-	-	-	-	(14,659)	(14,659)	(838)
期內溢利	Profit for the period	-	-	-	-	-	-	56,720	56,720	1,930
購股權計劃	Share option scheme									
- 發行之股份	- Issue of shares	14	337	-	-	-	(48)	-	303	-
少數股東股息	Dividends to minority shareholders	-	-	-	-	-	-	-	-	(850)
期內批准屬於上一年度之股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	(46,429)	(46,429)	-
		<u>77,382</u>	<u>133,381</u>	<u>4,181</u>	<u>40,472</u>	<u>-</u>	<u>23,231</u>	<u>307,814</u>	<u>586,461</u>	<u>16,658</u>
於二零零五年九月三十日	At 30 September 2005									
於二零零四年四月一日	At 1 April 2004									
- 於以往呈列	- as previously reported	77,348	132,504	4,181	40,472	-	-	218,972	473,477	-
- 於以往分開呈列之少數股東權益	- as previously separately reported as minority interests	-	-	-	-	-	-	-	-	11,748
		<u>77,348</u>	<u>132,504</u>	<u>4,181</u>	<u>40,472</u>	<u>-</u>	<u>-</u>	<u>218,972</u>	<u>473,477</u>	<u>11,748</u>
折算海外公司賬目產生之匯兌差額	Exchange differences on translation of accounts of foreign entities	-	-	-	-	-	-	(1,055)	(1,055)	(323)
期內溢利	Profit for the period	-	-	-	-	-	-	56,343	56,343	2,000
少數股東股息	Dividends to minority shareholders	-	-	-	-	-	-	-	-	(658)
期內批准屬於上一年度之股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	(38,675)	(38,675)	-
		<u>77,348</u>	<u>132,504</u>	<u>4,181</u>	<u>40,472</u>	<u>-</u>	<u>-</u>	<u>235,585</u>	<u>490,090</u>	<u>12,767</u>
於二零零四年九月三十日	At 30 September 2004									

簡明綜合財務報表 附註

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(Expressed in Hong Kong dollars)

1. 編製基準

本簡明中期綜合財務報表乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」和其他相關香港會計準則及詮釋、香港財務報告準則(「香港財務報告準則」)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之披露規定而編製。

截至二零零五年九月三十日止六個月之簡明中期綜合財務報表為未經審核，惟已由本公司的審核委員會審閱。

編製本簡明中期綜合財務報表所採用之會計政策及編製基準與編製截至二零零五年三月三十一日止年度之經審核財務報表所採用之會計政策及編製基準一致；惟本集團因由二零零五年四月一日起採納新增及經修訂之香港財務報告準則及香港會計準則需要改變若干會計政策。

本集團因採納該等新增及經修訂之香港財務報告準則及香港會計準則而作出會計政策上的有關變改於附註第2項內列出。

2. 新訂／修訂之香港財務報告準則及香港會計準則之影響

除下述外，採納新訂／修訂之香港財務報告準則及香港會計準則，對本集團的會計政策及本簡明中期綜合財務報表的計算方法並無重大影響：—

- (a) 採納香港會計準則第1號「財務報表之呈列」已影響少數股東權益、應佔聯營溢利減虧損之呈報及其他披露。因此，重列去年之比較數字使與本期呈列一致。

1. Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and other relevant HKASs and interpretations, the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated interim financial statements for the six months ended 30 September 2005 are unaudited and have been reviewed by the audit committee of the Company.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated interim financial statements are consistent with those adopted in the audited annual financial statements for the year ended 31 March 2005 except the Group has changed certain of its accounting policies following its adoption of new and revised HKFRSs and HKASs from 1 April 2005.

The relevant changes in the accounting policies of the Group resulting from the adoption of these new and revised HKFRSs and HKASs are set out in Note 2.

2. Impact of new/revised HKFRSs and HKASs

The adoption of these new/revised HKFRSs and HKASs has had no material impact on the accounting policies of the Group and the methods of computation in the condensed consolidated interim financial statement, except the following:-

- (a) The adoption of HKAS 1 “Presentation of Financial Statements” has affected the presentation of minority interests, share of profits less losses of associates and other disclosures. Therefore, the comparatives have been restated to conform with current period’s presentation.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

2. 新訂／修訂之香港財務報告準則及香港會計準則之影響(續)

- (b) 採納香港會計準則第17號「租賃」導致有關租賃土地之會計政策發生變動。以往年度，租賃土地及樓宇乃按估值減累積折舊列賬。根據香港會計準則第17號之規定，凡土地及樓宇之租約，應在租約開始時參照租賃中土地租賃權益與樓宇租賃權益之相對公允價值，按比例分為土地租賃與樓宇租賃兩部份。就租賃土地及土地使用權支付之首筆預付款按成本列賬並於租賃期內攤銷或若出現減值則減值自損益表內支出，而租賃樓宇則按估值減累積折舊列賬。

此會計政策之改變對簡明合併損益賬及保留溢利並無重大影響。截至二零零五年三月三十一日止年度簡明合併資產負債表的比較數字已重新分類及列示租賃土地。

- (c) 採納香港會計準則第40號「投資物業」導致有關投資物業的會計政策發生變動。以往年度，投資物業公允價值之變動計入投資物業重估儲備內。若按投資組合計算，其儲備總額不足以彌補重估虧損，差額於損益賬中扣除。其後重估盈餘仍直接反映在損益賬中，直至完全抵銷以往計入損益賬內的虧損為止。

根據香港會計準則第40號，投資物業因公允價值變動所產生之盈餘及虧損將直接計入發生年度之損益賬。任何因退廢或出售投資物業而產生之盈餘及虧損將於出售年度撥入損益賬內計算。

2. Impact of new/revised HKFRSs and HKASs (continued)

- (b) The adoption of HKAS 17 "Leases" has resulted in a change in accounting policy relating to leasehold land. Leasehold land and buildings were previously carried at valuation less accumulated depreciation. In accordance with the provisions of HKAS 17, a lease of land and buildings should be split into a lease of land and a lease of buildings in proportion to the relative fair values of the leasehold interests in the land element and the buildings element of the lease at the inception of the lease. The up-front prepayments made for the leasehold land and land use right are stated at cost and amortised over the period of the lease or where there is impairment, the impairment is expensed in the profit and loss account whereas the leasehold buildings is stated at valuation less accumulated depreciation.

The change in accounting policy has had no material effect on the condensed consolidated profit and loss account and retained profits. The comparatives on the condensed consolidated balance sheet for the year ended 31 March 2005 have been restated to reflect the classification of leasehold land.

- (c) The adoption of HKAS 40 "Investment Properties" has resulted in a change in accounting policy relating to investment properties. Changes in the fair values of investment properties were previously dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the profit and loss account. Any subsequent revaluation surplus was credited to the profit and loss account to the extent of the deficit previously charged.

In accordance with HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the profit and loss account in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit and loss account in the year of the retirement or disposal.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

2. 新訂／修訂之香港財務報告準則及香港會計準則之影響(續)

此會計政策之變動對截至二零零五年九月三十日止六個月的業績並無影響，惟對保留溢利及資產負債表的影響載於附錄第2(f)項。

- (d) 以往年度，本集團並無就賦授僱員的購股權確認任何金額。若本集團僱員選擇行使購股權，股本面值及股份溢價只會按購股權的應收行使價入賬。

二零零五年四月一日起，為符合香港財務報告準則第2號「以股份為基礎的支出」的規定，本集團在綜合損益賬內將購股權的公允價值確認為開支或資產(若該成本在本集團的會計政策下符合確認為資產的條件)，而相應的增加在權益下購股權儲備內確認。

在僱員須符合授權條件後方可享有購股權的情況下，則本集團在授權期間確認所賦授的購股權的公允價值。否則，本集團在賦授購股權期間確認公允價值。

假若僱員選擇行使購股權，有關的購股權儲備會連同行使價轉撥至股本及股份溢價。假若認股權於未行使前作廢，有關的購股權儲備會直接轉撥至保留溢利。

此會計政策之變動對截至二零零五年九月三十日止六個月的業績並無影響，惟對保留溢利及資產負債表的影響載於附錄第2(f)項。

2. Impact of new/revised HKFRSs and HKASs (continued)

The change in accounting policy has had no effect on the results for the six months ended 30 September 2005. The effects on retained profits and the balance sheet are set out in Note 2(f).

- (d) In prior year, no amounts were recognised when share options were granted to employees. The nominal amount of share capital and share premium were credited only to the extent of the option exercise price receivable upon the exercise of the options by the employees.

With effect from 1 April 2005, in order to comply with HKFRS 2 "Share-based Payment", the Group recognises the fair value of such share options as an expense in the consolidated profit and loss account, or as an asset, if the cost qualifies for recognition as an asset under the Group accounting policies. A corresponding increase is recognised in a share option reserve within the equity.

Where the employees are required to meet vesting conditions before they become entitled to the options, the Group recognises the fair value of the options granted over the vesting period. Otherwise, the Group recognises the fair value in the period in which the options are granted.

If an employee chooses to exercise options, the related share option reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse unexercised the related share option reserve is transferred directly to retained profits.

The change in accounting policy has had no effect on the results for the six months ended 30 September 2005. The effects on retained profits and the balance sheet are set out in Note 2(f).

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

2. 新訂／修訂之香港財務報告準則及香港會計準則之影響(續)

- (e) 以往年度，重估投資物業所產生的遞延稅項根據出售投資物業當時的所適用稅率計算為確認基礎。

採納香港會計準則詮釋第21號後，重估本集團投資物業所產生的遞延稅項，會按物業透過使用而抵償而計算，因此採納其使用投資物業所適用的稅率來計算遞延稅項。

此會計政策之變動對截至二零零五年九月三十日止六個月的業績並無影響，惟對保留溢利及資產負債表的影響載於附錄第2(f)項。

- (f) 會計政策之變改對保留溢利及簡明綜合資產負債表之影響：

2. Impact of new/revised HKFRSs and HKASs (continued)

- (e) In prior years, deferred tax on the revaluation of investment properties was recognised based on the tax rates that would be applicable upon the sale of the investments properties.

Upon the adoption of HKAS Interpretation 21, deferred tax arising on the revaluation of the Group's investment properties is determined on the basis that these properties will be recovered through use. Accordingly, the relevant income tax rates have been applied to the calculation of deferred tax.

The change in accounting policy has had no effect on the results for the six months ended 30 September 2005. The effects on retained profits and the balance sheet are set out in Note 2(f).

- (f) Effect of changes in the accounting policies on the retained profits and the condensed consolidated balance sheet are as below:

		於三月三十一日		於三月三十一日 及四月一日	
		As at 31 March 2005 原值列示 Originally stated \$'000	香港會計準則 第40號/ 香港會計準則 第17號 HKAS 17 \$'000	香港會計準則 第40號/ 香港財務 報告準則 第2號 HKFRS 2 \$'000	As at 31 March and 1 April 2005 重列 Restated \$'000
儲備	Reserves				
保留溢利	Retained profits	330,588	-	4,949	(23,355)
投資物業重估儲備	Investment property revaluation reserve	6,157	-	(6,157)	-
購股權儲備	Share option reserve	-	-	-	23,279
股份溢價	Share premium	132,968	-	-	76
非流動資產	Non current assets				
其他物業、機器及設備	Other property, plant and equipment	136,829	(5,217)	-	-
土地租金	Land lease payments	-	5,217	-	-
非流動負債	Non current liabilities				
遞延稅項負債	Deferred tax liabilities	6,928	-	1,208	-

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

3. 分部報告

分部資料是按本集團之業務及地區分部作出呈述。由於業務分部資料對本集團之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
- 專利權費及相關收益
- 印刷及相關業務
- 物業租賃

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
- Royalty and related income
- Printing and related services
- Property rental

		銷售成衣	專利權費 及相關收益	印刷及 相關業務	物業租賃	分部間 之對銷	未分配	綜合
		Sales of garments	Royalty and related income	Printing and related business	Property rental	Inter- segment elimination	Unallocated	Consolidated
		2005	2005	2005	2005	2005	2005	2005
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	403,505	28,763	17,915	3,007	-	1,690	454,880
來自其他分部收入	Inter-segment revenue	-	302	665	3,470	(4,437)	-	-
總額	Total	<u>403,505</u>	<u>29,065</u>	<u>18,580</u>	<u>6,477</u>	<u>(4,437)</u>	<u>1,690</u>	<u>454,880</u>
分部業績	Segment result	61,950	2,498	2,458	3,565			70,471
分部間交易	Inter-segment transactions	1,366	-	343	(1,709)			-
分部經營成果	Contribution from operations	63,316	2,498	2,801	1,856			70,471
未分配經營收益及開支	Unallocated operating income and expenses							(7,397)
經營溢利	Profit from operations							63,074
融資成本	Finance costs							(1,295)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	3,850						3,850
所得稅	Income tax							(6,979)
期內溢利	Profit for the period							<u>58,650</u>

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

3. 分部報告(續)

3. Segment reporting (continued)

		銷售成衣	專利權費 及相關收益	印刷及 相關業務	物業租賃	分部間 之對銷	未分配	綜合
		Sales of garments	Royalty and related income	Printing and related business	Property rental	Inter- segment elimination	Unallocated	Consolidated
		2004	2004	2004	2004	2004	2004	2004
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	350,203	14,249	15,348	2,474	-	6,923	389,197
來自其他分部收入	Inter-segment revenue	198	-	552	3,415	(4,165)	-	-
總額	Total	<u>350,401</u>	<u>14,249</u>	<u>15,900</u>	<u>5,889</u>	<u>(4,165)</u>	<u>6,923</u>	<u>389,197</u>
分部業績	Segment result	53,229	1,801	785	3,008			58,823
分部間交易	Inter-segment transactions	1,807	-	(24)	(1,783)			-
分部經營成果	Contribution from operations	55,036	1,801	761	1,225			58,823
未分配經營收益及開支	Unallocated operating income and expenses							931
經營溢利	Profit from operations							59,754
融資成本	Finance costs							(804)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	9,475						9,475
所得稅	Income tax							(10,082)
期內溢利	Profit for the period							<u>58,343</u>

地區分部

本集團之業務遍及世界各地，但於三個主要的經濟環境中經營。香港、中華人民共和國的其他地區及台灣均為本集團成衣業務之主要市場。香港為本集團之所有其他業務之主要市場。

在呈述地區分部信息時，分部收入是以客戶之所在地為計算基準。

Geographical segments

The Group's business is managed on a worldwide basis, but participates in three principal economic environments. Hong Kong, other areas of the People's Republic of China and Taiwan are the major markets for the Group's garment business. Hong Kong is the major market for all of the Group's other businesses.

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

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

3. 分部報告(續)

3. Segment reporting (continued)

		中華人民 共和國		台灣	其他	綜合
		香港	其他地區			
		Other areas of the People's Republic of				
		Hong Kong	China	Taiwan	Others	Consolidated
		2005	2005	2005	2005	2005
		\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	213,154	128,371	64,875	48,480	454,880
分部業績	Segments results	40,473	16,809	4,980	812	63,074

		中華人民 共和國		台灣	其他	綜合
		香港	其他地區			
		Other areas of the People's Republic of				
		Hong Kong	China	Taiwan	Others	Consolidated
		2004	2004	2004	2004	2004
		\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	214,516	87,983	60,109	26,589	389,197
分部業績	Segments results	33,643	11,107	6,121	8,883	59,754

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

4. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

須於五年內悉數償還之銀行 貸款及其他借貸利息	Interest on bank advances and other borrowings wholly repayable within five years
攤銷及折舊	Amortisation and depreciation
以公允價值列賬之其他證券 之已變現及未變現虧損淨額	Net realised and unrealised losses on other securities carried at fair value
利息收入	Interest income
上市證券之股息收入	Dividend income from listed securities

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	
2005 (未經審核) (Unaudited) \$'000	2004 (未經審核) (Unaudited) \$'000
1,295	804
10,717	8,309
4,069	1,556
(2,343)	(2,044)
(292)	(264)

5. 所得稅

香港利得稅截至二零零五年九月三十日止六個月之估計應課稅溢利按17.5%(二零零四年: 17.5%)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

5. Income tax

Hong Kong Profits Tax is calculated at the rate of 17.5% (2004: 17.5%) of the estimated assessable profits for the six months ended 30 September 2005. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

截至九月三十日止六個月 Six months ended 30 September	
2005 (未經審核) (Unaudited) \$'000	2004 (重列) (Restated) (未經審核) (Unaudited) \$'000
6,641	5,344
2,817	3,739
(2,479)	999
6,979	10,082

聯營公司應佔稅項為2,558,000元(二零零四年: 1,892,000元)，已計入本簡明綜合損益賬。

Share of tax attributable to associates amounting to \$2,558,000 (2004: \$1,892,000) is included in share of profits less losses of associates on the face of the condensed consolidated profit and loss account.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

6. 股息

本期內中期股息如下：

已宣派之中期股息每股13.0港仙
(二零零四年：13.0港仙)

中期報告結算日後宣布派發之股息於
結算日並無確認為負債。

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本期間之股東應佔溢利56,720,000元(二零零四年：56,343,000元)及已發行普通股加權平均數154,762,289股普通股(二零零四年：154,698,792股普通股)計算。

(b) 每股攤薄盈利

截至二零零五年九月三十日止六個月期間每股攤薄盈利對所有潛在攤薄普通股的影響作出調整後，按普通股股東應佔溢利56,720,000元及普通股加權平均數155,423,953股計算。

截至二零零四年九月三十日止六個月期間並無存在任何具備潛在攤薄影響的普通股份。

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	
2005 (未經審核) (Unaudited) \$'000	2004 (未經審核) (Unaudited) \$'000
20,109	20,111

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. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$56,720,000 (2004: \$56,343,000) and the weighted average of 154,762,289 ordinary shares (2004: 154,698,792 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 September 2005 is based on the profit attributable to ordinary shareholders of \$56,720,000 and weighted average number of ordinary share of 155,423,953 shares after adjusting for the effects of all dilutive potential ordinary shares.

There were no dilutive potential ordinary shares in existence for the six months ended 30 September 2004.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

7. 每股盈利(續)

對賬

		2005 股份數目 Number of shares	2004 股份數目 Number of shares
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	154,762,289	154,698,792
視為以無償方式發行的 普通股	Deemed issue of ordinary shares for no consideration	661,664	-
用於計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	155,423,953	154,698,792

7. Earnings per share (continued)

Reconciliation

8. 固定資產

固定資產包括投資物業。董事認為無必要於二零零五年九月三十日對本集團之投資物業及租賃土地及樓宇作出專業評估。然而，董事考慮到於二零零五年九月三十日投資物業及租賃土地及樓宇之價格相對於二零零五年三月三十一日所作之專業評估並沒有重大差別，因此，本期間並沒有已確認之重估盈餘或虧絀。

其他固定資產以成本或估值減累計折舊入賬。

於二零零五年九月三十日，面值合共30,800,000元之若干投資物業已抵押予銀行以取得若干銀行信貸，而已使用的銀行信貸金額合共為12,000,000元。

本集團已向城市規劃委員會申請批准一項於新蒲崗大有街20號之計劃酒店發展。該申請已於二零零四年八月十三日獲城市規劃委員會正式批准。

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 2005. However, the directors have considered that the values of the investment properties and leasehold land and buildings as at 30 September 2005 would not be materially different from the professional valuation made as at 31 March 2005 and, accordingly, no revaluation surplus or deficit has been recognised in the current period.

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

At 30 September 2005, certain investment properties with an aggregate carrying value of \$30,800,000 which are pledged to banks for obtaining banking facilities of which the amount utilised amounted to \$12,000,000.

The Group applied to the Town Planning Board to permit a proposal hotel development at No. 20 Tai Yau Street, San Po Kong. The application was formally approved by the Town Planning Board on 13 August 2004.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

9. 租賃權費用

租賃權費用是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58,762,000元(二零零五年三月三十一日：60,694,000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。

11. 應收賬款及其他應收款

	九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000	
應收賬款、應收票據、 按金及預付款	Debtors, bills receivable, deposits and prepayments	115,474	110,337
應收關連公司款項	Amounts due from related companies	898	433
會所會籍	Club memberships	860	860
		<u>117,232</u>	<u>111,630</u>

除數額為860,000元(二零零五年三月三十一日：860,000元)之會所會籍外，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(已扣除呆壞賬特別準備)，其賬齡分析如下：

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 \$58,762,000 (31 March 2005: \$60,694,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

11. Trade and other receivables

	九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000	
應收賬款、應收票據、 按金及預付款	Debtors, bills receivable, deposits and prepayments	115,474	110,337
應收關連公司款項	Amounts due from related companies	898	433
會所會籍	Club memberships	860	860
		<u>117,232</u>	<u>111,630</u>

All of the trade and other receivables, apart from club memberships of \$860,000 (31 March 2005 : \$860,000), are expected to be recovered within one year.

Included in trade and other receivables are trade debtors and bills receivable (net of specific allowances for bad and doubtful debts) with the following ageing analysis :

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

11. 應收賬款及其他應收款 (續)

11. Trade and other receivables (continued)

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
未逾期	Current	51,913	49,840
逾期一至三個月	1 to 3 months	4,399	8,799
逾期超過三個月但少於十二個月	More than 3 months but less than 12 months	430	1,653
		<u>56,742</u>	<u>60,292</u>

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

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. 現金及銀行結存

12. Cash and bank balances

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
在銀行及其他金融機構存款	Deposits with banks and other financial institutions	6,297	6,168
已抵押予銀行作為抵押品之存款(附註第14項)	Deposits pledged with banks as securities (Note 14)	12,000	20,000
銀行存款及現金	Cash at bank and in hand	76,784	82,314
		<u>95,081</u>	<u>108,482</u>

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

13. 應付賬款及其他應付款

13. Trade and other payables

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
應付票據	Bills payable	1,337	8,621
應付賬款及應計費用	Creditors and accrued charges	196,319	140,765
應付關連公司款項	Amounts due to related companies	5,992	4,515
		<u>203,648</u>	<u>153,901</u>

所有應付賬款及其他應付款預期於一年內償付。

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，其賬齡分析如下：

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis :

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
一個月內應付或按通知即時償還	Due within 1 month or on demand	71,622	27,064
一個月後應付但可在三個月內付	Due after 1 month but within 3 months	31,345	21,092
三個月後應付但可在六個月內付	Due after 3 months but within 6 months	2,071	1,133
		<u>105,038</u>	<u>49,289</u>

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

14. 銀行貸款及透支

銀行貸款及透支的還款期如下：

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
一年內或接獲通知	Within 1 year or on demand	50,395	63,739
一年後但兩年內	After 1 year but within 2 years	2,051	4,777
兩年後但五年內	After 2 years but within 5 years	3,056	222
		5,107	4,999
		55,502	68,738

14. Bank loans and overdrafts

The Bank loans and overdrafts were repayable as follows:

銀行貸款及透支的抵押情況如下：

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
無抵押銀行透支及 信託收據貸款	Unsecured bank overdrafts and trust receipt loans	9,388	1,840
銀行貸款	Bank loans		
— 有抵押	— secured	12,000	19,520
— 無抵押	— unsecured	34,114	47,378
		55,502	68,738

The bank loans and overdrafts were secured as follows:

一間附屬公司之銀行信貸以賬面總值15,600,000元(二零零五年三月三十一日：15,600,000元)之投資物業之按揭及本公司不少於貸款金額之定期存款作為抵押。於二零零五年三月三十一日，另一間附屬公司之銀行信貸乃以一間同系附屬公司為數8,000,000元之定期存款作為抵押。為數合共12,000,000元(二零零五年三月三十一日：19,520,000元)之銀行信貸已於二零零五年九月三十日動用。

The banking facilities of a subsidiary are secured by mortgages over its investment properties with an aggregate carrying value of \$15,600,000 (31 March 2005: \$15,600,000) and a fixed deposit of the Company which is not less than the loan amount. As at 31 March 2005, the banking facilities of another subsidiary were secured by a fixed deposit of a fellow subsidiary amounting to \$8,000,000. Such banking facilities, amounting to \$12,000,000 (31 March 2005: \$19,520,000) were utilised at 30 September 2005.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

15. 股本

15. Share capital

		股數 No. of shares (‘000)	股本 Share capital \$’000
於二零零五年四月一日	At 1 April 2005	154,739	77,368
因行使購股權而發行之股份	Shares issued upon exercise of share options	25	14
於二零零五年九月三十日	At 30 September 2005	<u>154,764</u>	<u>77,382</u>

於期內，可認購本公司25,000股普通股的購股權獲行使，價款為303,000元，其中14,000元已計入股本，而餘額289,000元已計入股份溢價賬。

During the period, options were exercised to subscribe for 25,000 ordinary shares in the Company for a consideration of \$303,000 of which \$14,000 was credited to share capital and the balance of \$289,000 was credited to the share premium account.

16. 購股權計劃

16. Share option scheme

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。於本期內，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：

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:

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

16. 購股權計劃 (續)

16. Share option scheme (continued)

		購股權數目						期內行使	行使
		Number of share options						購股權購入	購股權後
授予日期	行使期間	於二零零五年 四月一日	已授予	已行使	於二零零五年 九月三十日	的 股份數目	每股	每股市價	
Date of grant	Exercise period	As at 1 April 2005	Granted	Exercised	As at 30 September 2005	Number of shares acquired on exercise during the period	Exercise price per share \$	Market value per share on exercise of options \$	
董事	Directors								
陳瑞球	Chan Sui Kau	17/01/2005	16/02/2005	1,000,000	-	-	1,000,000	Nil	12.10
			to 15/02/2015						
陳永奎及 其配偶	Chan Wing Fui, Peter and his spouse	17/01/2005	16/02/2005	1,500,000	-	-	1,500,000	Nil	12.10
			to 15/02/2015						
陳永燊	Chan Wing Sun, Samuel	17/01/2005	16/02/2005	1,200,000	-	-	1,200,000	Nil	12.10
			to 15/02/2015						
周陳淑玲	Chan Suk Ling, Shirley	17/01/2005	16/02/2005	1,500,000	-	-	1,500,000	Nil	12.10
			to 15/02/2015						
陳永棋	Chan Wing Kee	17/01/2005	16/02/2005	800,000	-	-	800,000	Nil	12.10
			to 15/02/2015						
陳永滔	Chan Wing To	17/01/2005	16/02/2005	500,000	-	-	500,000	Nil	12.10
			to 15/02/2015						
傅承蔭	Fu Sing Yam, William	17/01/2005	16/02/2005	1,200,000	-	-	1,200,000	Nil	12.10
			to 15/02/2015						
梁學濂	Leung Hok Lim	17/01/2005	16/02/2005	100,000	-	-	100,000	Nil	12.10
			to 15/02/2015						
王霖	Wong Lam	17/01/2005	16/02/2005	25,000	-	-	25,000	Nil	12.10
			to 15/02/2015						
林克平	Lin Keping	17/01/2005	16/02/2005	25,000	-	-	25,000	Nil	12.10
			to 15/02/2015						
				7,850,000	-	-	7,850,000		
僱員	Employees	17/01/2005	16/02/2005	4,274,000	-	25,000	4,249,000	25,000	12.10
			to 15/02/2015						13.75
總計	Total			12,124,000	-	25,000	12,099,000		

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

17. 承擔

於二零零五年九月三十日，並無重大之資本承擔(二零零五年三月三十一日：1,532,000元)。

18. 或然負債

於二零零五年九月三十日之或然負債，乃本公司為若干附屬公司之銀行信貸而向該等銀行作出之擔保，約為70,000,000元(二零零五年三月三十一日：78,000,000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 30 September 2005 (31 March 2005: \$1,532,000).

18. Contingent liabilities

At 30 September 2005, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$70,000,000 (31 March 2005: \$78,000,000).

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 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	
		2005 \$'000	2004 \$'000
購入商品	Purchases of traded products	20,908	14,634
出售商品	Sales of traded products	1,181	867
應付物業租金	Rental payable on properties	1,948	1,945
應付管理費	Management fees payable	372	372
應付大廈管理費	Building management fees payable	162	162

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

19. 重大關聯人士交易(續)

各董事認為購入及出售商品及租金之價格及條件與從獨立第三者取得或向獨立第三者提供之價格及條件相若。管理費乃為所提供之行政、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之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YGM Marketing Pte Limited(該公司由本公司若干董事實益擁有)進行之交易如下：

出售商品 Sales of traded products

各董事認為出售商品之價格及條件與從獨立第三者取得之價格及條件相若。

19. 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 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	
		2005 \$'000	2004 \$'000
出售商品	Sales of traded products	<u>461</u>	<u>3,464</u>

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 suppliers.

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements (continued)

(Expressed in Hong Kong dollars)

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」)進行之交易(本公司一名董事及本公司旗下一間附屬公司之若干董事同時為漢登控股之董事兼股東)如下：

		截至九月三十日止六個月 Six months ended 30 September	
		2005 \$'000	2004 \$'000
獲授之貸款利息	Interest on loan granted	959	959
應付物業租金	Rental payable on properties	101	55
應收物業租金	Rental receivable on properties	459	156

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

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:

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) 與 Efficient Sino Holdings Limited (「ESH」)(一間由本公司之附屬公司之若干董事控制之公司，彼等持有ESH之控股權益)進行之交易如下：

		截至九月三十日止六個月 Six months ended 30 September	
		2005 \$'000	2004 \$'000
獲授之貸款利息	Interest on loan granted	211	211

- (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:

簡明綜合財務報表 附註(續)

(以港元列示)

Notes to the Condensed Consolidated Financial Statements

(continued)

(Expressed in Hong Kong dollars)

19. 重大關聯人士交易(續)

19. Material related party transactions

(continued)

(e) 於下列日期應收／(應付)關聯公司款如下：

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

		九月三十日 30 September 2005 \$'000	三月三十一日 31 March 2005 \$'000
應收YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	221	433
應付漢登控股集團款	Amount due to HTGH Group	(787)	(390)
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	32,931	34,039
應收ESH貸款及應計利息	Loan and accrued interest due from ESH	7,229	7,784
應付長江製衣集團款	Amount due to Yangtzekeiang Garment Group	(5,205)	(4,125)

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34,039,000元，並於二零一二年六月二十四日前償還7,784,000元。

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 \$34,039,000 due to be repaid on 9 November 2011 and \$7,784,000 due to be repaid on 24 June 2012.

(f) 與非全資附屬公司之交易：

(f) Transactions with non-wholly owned subsidiaries:

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。

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.

中期股息

董事議決向於二零零六年一月十一日營業時間結束時名列本公司股東名冊之股東派發截至二零零五年九月三十日止六個月之中期股息每股13.0港仙(二零零四年: 13.0港仙)。中期股息將於二零零六年一月十七日派發予股東。

暫停辦理股東登記

本公司將於二零零六年一月六日至二零零六年一月十一日(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二零零六年一月五日星期四下午四時前送達本公司之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)。

管理層討論及分析

財務業績

本集團截至二零零五年九月三十日止六個月之營業額為港幣454,880,000元,較去年同期港幣389,197,000元增加16.9%。本集團之主要業務成衣總銷售額由去年港幣350,203,000元,增加15.2%至港幣403,505,000元,佔綜合營業額88.7%。此外,Societe Guy Laroche於期間所收取來自外界客戶之特許權及相關收入總額為港幣28,763,000元(二零零四年:港幣14,249,000元(自二零零四年六月完成收購日起計算))。

本集團於期間之毛利為港幣289,708,000元,較去年同期之港幣244,109,000元增加18.7%。毛利率由去年同期之62.7%增加至63.7%。

期間之股東應佔溢利為港幣56,720,000元(二零零四年:港幣56,343,000元),較去年同期增加0.67%。股東應佔溢利增幅未如理想,四個主要因素如下:

1. Hang Ten USA零售業務全數撥備導致本公司重要之聯營公司溢利減少約4,834,000美元,從而令本公司溢利下跌港幣6,900,000元;

Interim Dividend

The Directors have resolved to pay an interim dividend of 13.0 HK cents (2004: 13.0 HK cents) per share for the six months ended 30 September 2005 to shareholders whose names appears on the register of members of the Company as at the close of business on 11 January 2006. The interim dividend will be despatched to shareholders on 17 January 2006.

Closure of Register of Members

The register of members of the Company will be closed from 6 January 2006 to 11 January 2006, 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 4:00 p.m. on Thursday, 5 January 2006.

Management Discussion and Analysis

Financial results

Turnover of the Group for the six months period ended 30 September 2005 was HK\$454,880,000, an increase of 16.9% when compared with HK\$389,197,000 for the previous year same period. Total sales of garments, the Group's principal business, increased by 15.2% from HK\$350,203,000 for the previous year to HK\$403,505,000, representing 88.7% of the consolidated turnover. In addition, total royalty and related income of HK\$28,763,000 (2004: HK\$14,249,000 since the completion of acquisition in June 2004) from external customers was received by Societe Guy Laroche for the period.

The gross profit of the Group for the period was HK\$289,708,000, an increase of 18.7% from HK\$244,109,000 for the previous year same period. The gross margin improved from 62.7% for the previous year same period to 63.7%.

Profit attributable to shareholders for the period was HK\$56,720,000 (2004: HK\$56,343,000), representing an increase of 0.67% from the previous year same period. The small increase is disappointing owing to four major factors as below:

1. the full provision of Hang Ten USA retailing operation has set back our important associate by about US\$4,834,000, which translate into a cut to our profit by HK\$6,900,000;

2. 本公司之法國附屬公司 Societe Guy Laroche 於期間錄得虧損港幣 827,000 元，而去年同期則為溢利港幣 1,080,000 元，部份虧損乃由於終止本公司之美國代表所致。管理層認為，即使在支付賠償之情況下，基於 Guy Laroche 之知名度日漸提高，此舉對於 Guy Laroche 品牌日後在美國市場之發展仍然是必需的。由於該公司透過特許經營商發展歐洲市場之成本高於預期，其中支付特許經營商的裝修款額在產生時全數撇賬，並不按特許合約期作折舊攤銷，因辨識到對本集團溢利在短期內之影響，因此將於歐洲進行削減成本措施：

3. 儘管出售美國上市投資高於實際成本，但其售價仍低於二零零五年三月三十一日之公允賬面值，導致本公司損失港幣 3,000,000 元；及

4. 期內出售本公司之化妝品貿易業務，導致本公司損失港幣 1,400,000 元。

如不計及上述因素，本公司上半年度在傳統市場之營業額增加約 12%，而股東應佔溢利則增加約 24%。

業務回顧

銷售成衣

本集團分銷國際知名品牌，包括 Aquascutum、Ashworth、Guy Laroche、Charles Jourdan 及馬獅龍。香港市場於上半年度仍然理想，但租金急升令日後經營環境更加困難。雖然中國市場之競爭加劇，但仍然保持增長。

本集團於期間在大中華地區增設 9 間零售門市，將零售門市數目由 287 間增至 296 間。

2. our French subsidiary, Societe Guy Laroche reported a loss of HK\$827,000 during the period compared to a profit of HK\$1,080,000 for the previous year same period. Some of such losses are attributable to the termination of our US representative. The management considers that although compensation was paid, such action is necessary for future development of the important US market for Guy Laroche brand which is now getting more positive publicity. The cost of developing the European market through franchisee is also higher than the budgeted as we are spending a lot more on developing the line and also writing off improvement allowances to franchisee instead of depreciating the amount during the term of the contract. Realising the short term impact on the Group's profit, cost cutting in the Europe will be implemented;

3. the sale of our US quoted investment, although above our actual cost, was below the updated carrying value as at 31 March 2005, resulting in a loss of HK\$3,000,000; and

4. the disposal of our cosmetic trading operation in the period resulting in a loss of HK\$1,400,000.

If we exclude these factors, our traditional markets experienced a growth in turnover of 12% approximately and profit attributable to shareholders of 24% approximately for the first half of the year.

Business review

Sales of garments

The Group distributes international famous brands, including Aquascutum, Ashworth, Guy Laroche, Charles Jourdan and Michel Rene. Hong Kong market was good during the first half of the year but the rapidly increase rental will present more difficult environment in the future. China remains a growing market although it is also getting more competitive.

During the period, the Group added 9 new outlets in Greater China region, increasing the number of outlets from 287 to 296.

門市的地區分佈

Breakdown of outlets by geographical locations

地區	Geographical locations	截至	截至	+ / (-)
		二零零五年九月	二零零五年三月	門市
		As of	As of	+ / (-)
		September 2005	March 2005	outlets
香港	Hong Kong	38	41	-3
澳門	Macau	6	6	-
中華人民共和國其他地區	Other areas of the People's Republic of China	199	191	+8
台灣	Taiwan	51	47	+4
法國	France	2	2	-
總計	Total	<u>296</u>	<u>287</u>	+9

截至二零零五年九月，本集團於大中華地區經營127間Aquascutum門市、50間Ashworth門市、23間Guy Laroche女裝門市及93間馬獅龍門市，並於法國經營2間Guy Laroche門市。Charles Jourdan於秋冬季推出，並於香港經營1間門市。

本集團亦於中國設立製衣廠房。儘管廠房已全面運作，但其溢利受能源及員工成本增加之不利影響。

其他業務

因安全產品需求增加，安全印刷業務之營業額及溢利均有理想增長。本集團持續收取穩定租金及利息收入。

前景

大中華地區之市場持續增長。然而，由於幾乎所有國際品牌均進入該市場，導致整個市場競爭加劇。於回顧期間，香港市場尤其面對租金急升之問題。管理層將實施更嚴格之成本控制措施，並進一步開發現有品牌之產品領域以解決上述問題。本公司亦打造新品牌Guy Laroche及Charles Jourdan以迎合新市場。本公司在此方面之成績較預期緩慢，但管理層正密切留意，並對達致收入貢獻充滿信心。於回顧年內上半年，本公司已於香港、中國及台灣推出Charles Jourdan、於台灣推出Ashworth，並於新加坡推出Aquascutum。

As of September 2005, the Group have 127 Aquascutum outlets, 50 Ashworth outlets, 23 Guy Laroche Ladies outlets and 93 Michael Rene outlets in Greater China region; and; 2 Guy Laroche outlets in France. Charles Jourdan was launched in Fall and Winter season and one outlet was opened in Hong Kong.

The Group also has a clothing plant in China. Although the plant is operating at full capacity, its profit is adversely affected by the increased energy and staff costs.

Other businesses

The security printing business experienced good growth both in turnover and profits during the period with increased demand of security products. The Group continues to receive steady rental and interest income.

Prospects

The Greater China market continues to grow. However the whole market becomes more competitive as almost all international brands are coming into these markets. Hong Kong market in particular is facing the problem of rapidly increasing rent during the period under review. Management is solving these problems by tighter cost control and further developing larger product range for our existing brands. We are also engineering our new brands, Guy Laroche and Charles Jourdan to cater for new market sector. The results of these new efforts are slower than targeted. But management is keeping a close watch and is confident positive contribution will be achieved. During the first half of the year under review, we had launched Charles Jourdan in Hong Kong, China and Taiwan; Ashworth in Taiwan; and Aquascutum in Singapore.

資本支出

期內，本集團已動用約港幣15,250,000元作經常性之添置及重置固定資產，上年度同期之支出則為港幣7,950,000元。

流動資金及財務資源

本集團於二零零五年九月三十日之淨資產總值為港幣603,119,000元，於二零零五年三月三十一日則為港幣606,942,000元。本集團於期末之資本負債比率為0.09，此乃根據總借貸港幣55,502,000元及股東資金港幣586,461,000元計算。本集團之借貸利息乃按浮息計算。

本集團在管理其所需資金方面仍維持審慎策略。於二零零五年九月三十日，本集團有現金港幣44,686,000元已扣除透支及短期銀行貸款（二零零五年三月三十一日是港幣44,743,000元）。

本集團在外匯風險管理亦維持審慎作風。本集團之收入及開支主要以港元、新台幣及人民幣列值。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進行融資。

於二零零五年九月三十日，總賬面值為港幣30,800,000元之若干投資物業已抵押予銀行，以取得銀行信貸，而已使用的銀行信貸金額合共港幣12,000,000元。

於二零零五年九月三十日，本公司就若干附屬公司獲批授之銀行貸款向銀行作出擔保，涉及之或然負債合共約港幣70,000,000元，而二零零五年三月三十一日則為港幣78,000,000元。

人力資源

於二零零五年九月三十日，本集團之僱員總數約為2,700人。本集團一向為僱員提供具競爭力之酬金，作為彼等所作貢獻之回報，其中包括醫療津貼及退休供款。此外，亦會視乎本集團之業績及個別員工之工作表現而向僱員發放酌情花紅及授出購股權。

Capital expenditure

During the period, the Group spent approximately HK\$15,250,000 in recurring additions and replacement of fixed assets, compared to HK\$7,950,000 for the previous year same period.

Liquidity and financial resources

The Group's total net assets as at 30 September 2005 was HK\$603,119,000 as compared with HK\$606,942,000 as at 31 March 2005. The Group's gearing ratio at the period end was 0.09 which was calculated based on total borrowings of HK\$55,502,000 and shareholders' equity of HK\$586,461,000. The Group's borrowings are on a floating rate basis.

The Group continues to maintain a prudent approach to manage its financial requirements. As at 30 September 2005, the Group had cash net of overdrafts and short-term bank loans of HK\$44,686,000 (as at 31 March 2005: HK\$44,743,000).

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 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 2005, certain investment properties with an aggregate carrying value of HK\$30,800,000 are pledged to banks for obtaining banking facilities of which the amount utilised amounted to HK\$12,000,000.

As at 30 September 2005, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to approximately HK\$70,000,000, as compared with HK\$78,000,000 as at 31 March 2005.

Human resources

As at 30 September 2005, the Group had approximately 2,700 employees. The Group offers competitive remuneration packages including medical subsidies and retirement contribution 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.

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條本公司須予存置之董事及行政總裁股份權益登記冊之紀錄，於二零零五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、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) 於已發行股份之權益

實益權益	Beneficial interests	每股面值港幣0.50元的普通股 Ordinary shares of \$0.50 each			
		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)
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	598,835	-	-	-

(i) 該等股份以身為實益擁有人的董事及行政總裁之名義登記。

(ii) 20,114,700股本公司股份乃由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股本公司股份乃由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實益擁有。

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 2005 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 kept by the Company under Section 352 of the SFO:

(I) Interests in issued shares

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

(ii) 20,114,700 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 and Chan Wing To, 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 beneficially 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股本公司股份乃Hearty Development Limited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實益擁有。

(iv) 2,917,480 shares of the Company were held by Hearty Development Limited which is beneficially 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股本公司股份乃由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實益擁有。

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

(II) 於已發行股份之權益

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之詳情載於附註第16項。

(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.

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任何權益之股份、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之登記冊，或根據香港聯合交易所有限公司證券上市規則附錄十（「上市規則」）《上市發行人董事進行證券交易的標準守則》規定須另行知會本公司之權益或淡倉。

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 any interests as recorded in the register kept by the Company 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 Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")

主要股東

於二零零五年九月三十日，根據證券及期貨條例第336條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉百分之五或以上：

Substantial Shareholders

As at 30 September 2005, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5 percent or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱	Name	好倉股份 總數 Aggregate long position in shares	佔已發行 股份百分比 Percentage of issued share capital
JPMorgan Chase & Co.	JPMorgan Chase & Co.	9,459,000	6.11%

除上文披露者外，於二零零五年九月三十日，概無其他人士（本公司董事除外），根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或本公司按證券及期貨條例第336條所置存之登記冊所載，擁有本公司股份或相關股份之權益或淡倉。

Save as disclosed above, no other parties (other than Directors of the Company) disclosed to the Company pursuant to Division 2 and 3 of Part XV of SFO or were recorded in the register kept by the Company under section 336 of the SFO as having an interest or a short position in the shares of underlying shares of the Company as at 30 September 2005.

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：

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款或無可供比較之條款，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，本公司或其任何附屬公司於年結時或期內任何時間，均沒有訂立任何本公司董事擁有關鍵性利益關係之重要合約。

公司管治

本公司截至二零零五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；除以下偏差外：

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

本公司已採納標準守則作為有關董事進行證券交易之操守準則。經向全體董事作出指定查詢後，本公司確認，全體董事於截至二零零五年九月三十日止已遵守標準守則內所載的所須標準。

Connected Transactions and Directors' interests in Contracts

Details of the 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 19 to the unaudited condensed consolidated financial statements. In the opinion of the independent non-executive Directors, the 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.

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 2005, with the exception of the following deviation:

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 the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that during the six months ended 30 September 2005, all Directors have complied with the required standard set out in the Model Code.

審核委員會

本公司之審核委員會由本公司三名獨立非執行董事梁學濂先生、王霖先生及林克平先生組成。審核委員會與管理層已審閱本集團所採納之會計原則及準則，並已商討有關內部控制及財務報告事宜，包括審閱本公司截至二零零五年九月三十日止六個月之中期業績報告。

購買、出售或贖回本公司的上市證券

於截至二零零五年九月三十日止六個月內，本公司概無贖回其股份。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、陳永棋先生、陳永滔先生及傅承蔭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

陳瑞球

主席

香港，二零零五年十二月十六日

Audit Committee

The Company's audit committee comprises three independent non-executive Directors of the Company, Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping. The audit committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the interim report for the six months ended 30 September 2005.

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 2005. 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. Chan Wing Kee, Mr. Chan Wing To and Mr. Fu Sing Yam, William; 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, 16 December 2005

