

# 主席報告

## 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

截至二零零六年三月三十一日止年度，本公司權益股東應佔本集團之溢利上升17.5%至港幣161,913,000元（二零零五年重報：港幣137,813,000元），同時本集團營業額上升7.7%至港幣1,032,188,000元（二零零五年：港幣958,696,000元）。

### 股息

董事會已議決將於二零零六年九月十九日星期二舉行之應屆股東週年大會上建議派發截至二零零六年三月三十一日止年度之末期股息每股港幣0.32元（二零零五年：港幣0.30元）。倘獲股東通過，總金額為港幣49,499,000元（二零零四年：港幣46,429,000元）之末期股息預期將於二零零六年九月二十日星期三或該日期前後派發予於二零零六年九月十一日星期一名列股東名冊之股東。

### 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，主要市場位於大中華地區。截至二零零六年三月底，本集團之品牌組合包括針對不同階層客戶之五大獨特品牌，即Aquascutum、Ashworth、Guy Laroche、馬獅龍及Charles Jourdan。本集團亦擁有漢登集團控股有限公司（「漢登」）20%股權。該公司於香港聯合交易所有限公司上市，經營時裝零售及批發，以及商標特許授權。

### Group Results

For the year ended 31 March 2006, the Group's profit attributable to equity shareholders of the Company increased by 17.5% to HK\$161,913,000 (2005 restated: HK\$137,813,000), while the Group's turnover increased by 7.7% to HK\$1,032,188,000 (2005: HK\$958,696,000).

### Dividends

The Directors have resolved to recommend the payment of a final dividend of HK\$0.32 (2005: HK\$0.30) per share for the year ended 31 March 2006 at the forthcoming annual general meeting to be held on Tuesday, 19 September 2006. The final dividend amounting to HK\$49,499,000 (2005: HK\$46,429,000), if approved by the shareholders, is expected to be paid on or around, Wednesday, 20 September 2006 to those shareholders whose names appear on the register of members of the Company on Monday, 11 September 2006.

### Review of Operations

#### Garment retail and marketing

The Group's core business is retail, wholesale and marketing of fashion apparel, mainly in the Greater China region. As of the end of March 2006, the Group's brand portfolio consists of five distinct brands serving a wide spectrum of customer segments, namely Aquascutum, Ashworth, Guy Laroche, Michel Rene and Charles Jourdan. The Group also owns a 20% stake in Hang Ten Group Holdings Limited ("Hang Ten") which is listed on The Stock Exchange of Hong Kong Limited. Hang Ten is engaged in the retail and wholesale of fashion apparel and trademark licensing.

# Guy Laroche

YGM於2004年購入著名法國設計品牌 Guy Laroche，現時已於大中華地區設立逾20間的銷售點。品牌在其他地方如法國、雅典及莫斯科開設專賣店外，更於巴黎的流行時裝地帶 Rue Francois Premier 設立旗艦店。Guy Laroche 設有多種產品的代理權，品牌總代理遍佈世界各地。

Guy Laroche「晚裝系列」(Paris Collection) 華貴瑰麗，徹底詮釋了女士的高雅氣質，並帶出時代女性的個人朝氣及醉人魅力。「優雅系列」(Femme Collection) 以時尚觸感突顯城市氣息。「優閒系列」(Sport Collection) 以簡約設計表現優遊閒適的氣度。Guy Laroche 在大中華地區為時髦而雅緻的女性提供三個不同系列的服裝服飾。

Since YGM acquired Guy Laroche, a luxury French designer brand in 2004, over 20 shops have opened in the Greater China region. In other areas of the world, there are also boutiques in France, Athens and Moscow, and the flagship store at the fashionable Rue Francois Premier in Paris. The brand has licensees for several product categories all over the world.

Guy Laroche's Paris Collection is luxurious, elegant and surpassingly beautiful. The Femme Collection highlights urban sophistication while the Sport Collection presents a sense of leisure. Guy Laroche offers all three ladieswear lines in the Greater China region for the tasteful, stylish woman.



## 業務回顧 (續)

### 成衣零售及市場推廣 (續)

#### *Aquascutum*

截至二零零六年三月底，本集團於中國內地、香港、澳門及台灣合共經營134間Aquascutum門市。Aquascutum乃英國主要品牌，服裝款式時尚，其優良品質的聲譽可謂名符其實。香港市場依然強勁，但我們注意到國內市場增長放緩。

#### *Ashworth*

截至二零零六年三月底，本集團於香港、中國內地及澳門經營合共59間門市。Ashworth以銷售高爾夫球運動服而享譽全球，其系列在本公司之所有市場均持續增長。

#### *Guy Laroche*

此乃本公司擁有該國際馳名品牌之首個完整財政年度。全球特許經營費及來自商標特許經營授權之相關收入為6,384,000歐元。截至二零零六年三月底，除位於Rue Francois之旗艦店外，本集團於歐洲擁有6間特許店。本集團亦在香港、中國內地及台灣經營22間門市。於大中華市場之開辦成本較預期為高，導致本集團錄得經營虧損。

#### *馬獅龍*

截至二零零六年三月底，本集團於香港、澳門、中國內地及台灣合共開設86間門市。馬獅龍乃中檔男女服裝品牌，有超過三十年歷史。

#### *Charles Jourdan*

此乃擁有悠久歷史之法國鞋類品牌。本集團乃大中華地區時裝及配飾之特許經營商。本集團於今年初共有8間門市，為該品牌確立了年輕、優雅及時髦形象。於此初期階段錄得經營虧損。

#### *漢登*

該聯營公司於本年度關閉於美國之零售業務，其虧損現已悉數撇銷。台灣市場從二零零六年初起陷入低迷，但韓國市場快速擴張，盈利非常可觀。漢登亦在全球收取特許經營費。

## Review of Operations (continued)

### Garment retail and marketing (continued)

#### *Aquascutum*

At the end of March 2006, the Group operated a total of 134 Aquascutum outlets in Mainland China, Hong Kong, Macau and Taiwan. Aquascutum, a leading British brand, has now a more trendy look but remains true to its reputation for very high quality. The market for Hong Kong remains strong but we have noticed the slowdown of growth in the Mainland China market.

#### *Ashworth*

At the end of March 2006, the Group operated a total of 59 outlets in Hong Kong, Mainland China and Macau. Ashworth is famous worldwide for its golf wear. This line continues to grow in all our markets.

#### *Guy Laroche*

This is the first complete financial year of our ownership of this internationally recognised brand. Global royalty and related income from trademark licensing for the year amounted to EUR6,384,000. At the end of March 2006, the Group had 6 franchised shops in Europe in addition to the flagship store at Rue Francois. The Group also operates 22 outlets in Hong Kong, Mainland China and Taiwan. The startup costs for the Greater China market were higher than expected; resulting in a negative contribution to the Group.

#### *Michel Rene*

As of end of March 2006, we operated 86 outlets in Hong Kong, Macau, Mainland China and Taiwan. Michel Rene is a middle market men's and ladies' fashion house that has more than 30 years of history.

#### *Charles Jourdan*

This is a French brand with historical roots in shoes. We are the licensee for fashion apparel and accessories in the Greater China region. We started this year with 8 outlets and established the brand with a young, elegant and fashionable image. An operating loss was reported at this early stage.

#### *Hang Ten*

The associate closed its American retail operations during the year, losses from which are now fully written off. The Taiwan market took a downturn from early 2006, but the Korean market is expanding rapidly and very profitable. Hang Ten also receives royalties from around the world.

# 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逾80間。

MICHEL RENÉ於本年初榮獲香港品牌發展局頒發之「香港名牌」(2005)的獎項，使品牌的形象再次獲得肯定。品牌除了提供優質產品外，集團亦十分著重待客的服務態度。最近，MICHEL RENÉ更贏得由香港零售管理協會二零零六年三月至五月舉辦的「神秘顧客計劃—時裝飾品店組別之服務領袖」。

Established in 1976, MICHEL RENÉ provides both formal and city wear collections that enable 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 opened in Guangzhou. MICHEL RENÉ currently operates over 80 outlets in the Greater China region.

In early 2006, MICHEL RENÉ achieved the "Hong Kong Top Brand Award (2005)", organized by the Hong Kong Brand Development Council and the brand image is affirmed again. The brand not only provides high quality merchandise but also maintains a high standard of service to customers. Recently, MICHEL RENÉ was also awarded the "Service Category Leader in Fashion & Accessories of Mystery Shoppers Programme", organised by the Hong Kong Retail Management Association during the period from March to May 2006.



## 業務回顧 (續)

### 成衣製造

年內，本集團之東莞製造廠以最大產能營運，但溢利受到能源及員工成本上漲之不利影響。

### 其他項目

受益於香港營商環境改善，香港安全印刷錄得另一個盈利年。租賃收入隨香港房地產市場同步增長。年內，本集團出售香港化妝品業務，錄得輕微虧損。

## 前景及展望

儘管零售市場環境經已改善，但回顧年度內本集團並未取得令人滿意之經營業績。主要原因為本集團推出兩個新品牌(即 Guy Laroche 及 Charles Jourdan) 所付出之資源超過預期，以及台灣市場嚴重低迷。本集團試圖以有別於現有品牌之獨特形象推廣 Guy Laroche 及 Charles Jourdan，因此成效不會立竿見影。本集團預期國內市場將繼續增長，但新加入市場者的數目，可能會超過整個市場之百分比增長。儘管如此，本集團之現有品牌將繼續擴大影響。本集團相信兩個新品牌將取得成功。

## 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，二零零六年七月二十一日

## Review of Operations (continued)

### Garment Manufacturing

The Group's manufacturing plant in Dongguan operated at full capacity during the year but the profit was adversely affected by the higher energy and staff costs.

### Miscellaneous

Hong Kong Security Printing recorded another successful year, benefiting from the improved business environment in the Hong Kong. Rental income increased in line with the growth of the Hong Kong real estate market. During the year, we disposed of the cosmetic business in Hong Kong at a small loss.

## Prospects and Developments

Despite improved retail environments in our markets, we had not achieved satisfactory improvements to our bottom line during the year under review. Major reasons being that the startup efforts for our two new brands, namely Guy Laroche and Charles Jourdan, had been heavier than expected and the sharp downturn of the Taiwan market. We try to market Guy Laroche and Charles Jourdan with distinct images from our existing brands and therefore the results will not be immediate. We expect the Mainland China market growth continuing, however the numbers of new entrants to the market might exceed the percentage growth of the whole market. Despite that, the Group's existing brands are holding up and we have confidence for the two new brands to become successful.

## 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, 21 July 2006

# 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。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。品牌服裝一向最能演繹流行時尚、休閒生活概念，並於中國內地、香港及澳門備受推崇。現時，Ashworth 在中國內地、香港及澳門的銷售點超過 50 間。Ashworth 在 2000 年至 2002 年及 2004 年至 2005 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 2005 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」。

Ashworth 一向為顧客提供優良的服務，在 2004 至 2005 年的季度中先後三次獲得香港零售管理協會頒發「神秘顧客計劃之時裝飾品店 — 運動及戶外用品組別之服務領袖」，同時品牌更在 2005 年奪取上述組別之「最佳服務零售商」。

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 has ranked No.1 in golf shirt usage 8 years in a row. Ashworth products always reflect the chic look and relaxation concept and are highly recognised in Hong Kong, Macau, and Mainland China. At present, Ashworth has over 50 shops in Hong Kong, Macau and Mainland China. Ashworth was honored "My Favorite Men's Apparel" from 2000 to 2002 and from 2004 to 2005 by <China Golf> magazine, and was selected as "The Best Men's Golf Fashion" by <Golf Digest> Chinese edition from 2001 to 2005.

Ashworth's high standard of service was recognised by achieving the 'Service Category Leader in Fashion & Accessories — Sports & Outdoor Products of Mystery Shoppers Programme', organized by the Hong Kong Retail Management Association three times between 2004 and 2005. In addition, Ashworth was also awarded the 'Service Retailer' for the same category in 2005.

