



**YGM**  
TRADING LTD.

YGM 貿易有限公司

Interim Report 2008/09  
中期報告

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## 中期業績

YGM貿易有限公司(「本公司」)董事會欣然宣佈本公司、其附屬公司及聯營公司(「本集團」)截至二零零八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)

## 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 2008 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		
		2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000	
營業額	Turnover	3	437,534	490,182
銷售成本	Cost of sales		(177,572)	(189,926)
毛利	Gross profit		259,962	300,256
其他收入	Other revenue		4,577	6,716
其他(虧損)/收益淨額	Other net (loss)/ income		(998)	8,161
分銷成本	Distribution costs		(174,368)	(189,519)
行政費用	Administrative expenses		(73,956)	(82,024)
其他經營費用	Other operating expenses		(935)	(2,350)
經營溢利	Profit from operations		14,282	41,240
投資物業估值虧絀	Valuation deficit on investment properties		(3,400)	–
融資成本	Finance costs		(1,139)	(3,118)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		7,577	9,912
除稅前溢利	Profit before taxation	4	17,320	48,034
所得稅	Income tax	5	(1,292)	(1,910)
本期間溢利	Profit for the period		16,028	46,124
屬於：	Attributable to：			
本公司權益股東	Equity shareholders of the Company		17,092	47,192
少數股東權益	Minority interests		(1,064)	(1,068)
本期間溢利	Profit for the period		16,028	46,124
宣派中期股息	Dividend – interim declared	6	15,383	19,998
每股盈利	Earnings per share	7		
基本	Basic		11.1 cents	30.7 cents
攤薄	Diluted		N/A	N/A

## 簡明綜合資產負債表

(以港元列示)

## Condensed Consolidated Balance Sheet

(Expressed in Hong Kong dollars)

			九月三十日 At 30 September 2008 (未經審核) (Unaudited)	三月三十一日 At 31 March 2008 (經審核) (Audited)
	附註 Note	\$'000	\$'000	\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	8		
– 投資物業	– Investment properties		62,900	66,300
– 其他物業、廠房及設備	– Other property, plant and equipment		133,054	129,017
– 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		5,617	5,571
			201,571	200,888
無形資產	Intangible assets		108,099	108,489
租賃權費用	Lease premium	9	10,611	11,696
聯營公司權益	Interest in associates		109,662	128,150
其他財務資產	Other financial assets		34,045	35,128
遞延稅項資產	Deferred tax assets		61,145	65,006
			525,133	549,357
<b>流動資產</b>	<b>Current assets</b>			
買賣證券	Trading securities		4,719	11,923
存貨	Inventories	10	178,584	137,709
應收賬款及其他應收款	Trade and other receivables	11	129,834	138,686
現金及現金等價物	Cash and cash equivalents	12	202,373	276,633
本期可退回稅項	Current tax recoverable		1,803	3,406
			517,313	568,357
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	13	217,323	188,640
銀行貸款及透支	Bank loans and overdrafts	14	30,644	38,942
本期應付所得稅	Current tax payable		9,830	9,892
			257,797	237,474
<b>流動資產淨值</b>	<b>Net current assets</b>		259,516	330,883
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		784,649	880,240
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans		4,809	6,406
遞延稅項負債	Deferred tax liabilities		12,925	13,657
			17,734	20,063
<b>資產淨值</b>	<b>NET ASSETS</b>		766,915	860,177
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	15	76,916	76,916
儲備	Reserves		670,451	761,649
<b>本公司股東應佔權益總額</b>	<b>Total equity attributable to shareholders of the Company</b>		747,367	838,565
<b>少數股東權益</b>	<b>Minority interests</b>		19,548	21,612
<b>權益總額</b>	<b>TOTAL EQUITY</b>		766,915	860,177

## 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

		2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
經營活動所得現金淨額	Net cash generated from operating activities	27,565	58,858
投資活動所得現金淨額	Net cash generated from investing activities	5,025	1,677
融資活動所用現金淨額	Net cash used in financing activities	(103,696)	(125,533)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(71,106)	(64,998)
期初的現金及現金等價物	Cash and cash equivalents at beginning of period	256,544	190,391
外幣匯率變動的影響	Effect of foreign exchange rates changes	(324)	(1)
期末的現金及現金等價物	Cash and cash equivalents at end of period	185,114	125,392
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	202,373	138,710
銀行透支	Bank overdrafts	(17,259)	(13,318)
		185,114	125,392

## 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)

截至九月三十日止六個月未經審核

Unaudited six months ended 30 September

		本公司權益股東應佔權益總額 Total equity attributable to equity shareholders of the Company									
		股本	股份溢價	股本贖回儲備	股本儲備	聯營公司的購股權儲備	外匯儲備	保留溢利	總額	少數股東權益	權益總額
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Associate's share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
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 associates	-	-	-	-	-	(11,909)	-	(11,909)	-	(11,909)
本期間溢利	Profit for the period	-	-	-	-	-	-	17,092	17,092	(1,064)	16,028
少數股東權益的已付股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(116)	(116)
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)
<b>於二零零八年九月三十日</b>	<b>At 30 September 2008</b>	<b>76,916</b>	<b>133,383</b>	<b>4,646</b>	<b>22,638</b>	<b>703</b>	<b>8,794</b>	<b>500,287</b>	<b>747,367</b>	<b>19,548</b>	<b>766,915</b>
於二零零七年四月一日	At 1 April 2007	76,916	133,383	4,646	23,007	703	12,597	476,429	727,681	19,573	747,254
折算海外附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of foreign entities	-	-	-	-	-	376	-	376	(74)	302
應佔聯營公司外匯儲備	Share of exchange reserve of associates	-	-	-	-	-	1,283	-	1,283	-	1,283
本期間溢利	Profit for the period	-	-	-	-	-	-	47,192	47,192	(1,068)	46,124
少數股東權益的已付股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(389)	(389)
本期間內批准屬於上年度的股息	Dividend approved in respect of the previous year	-	-	-	-	-	-	(49,226)	(49,226)	-	(49,226)
<b>於二零零七年九月三十日</b>	<b>At 30 September 2007</b>	<b>76,916</b>	<b>133,383</b>	<b>4,646</b>	<b>23,007</b>	<b>703</b>	<b>14,256</b>	<b>474,395</b>	<b>727,306</b>	<b>18,042</b>	<b>745,348</b>



## 簡明綜合財務報表 附註

(以港元列示)

### 1. 編製基準

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

### 2. 主要會計政策

本簡明綜合中期財務報表所採納的主要會計政策與編製本集團截至二零零八年三月三十一日止年度的全年財務報表所採用者均為一致。

於本中期期間，本集團首次採納了由香港會計師公會頒佈之修訂本及新詮釋（「新香港財務報告準則」），該等準則適用於本集團二零零八年四月一日開始之財政年度。

採納此等新香港財務報告準則並沒有對本集團於本會計期間或以往會計期間之業績或財務狀況有重大影響。因此，無需就過往期間作出調整。

若干與本集團業務相關且於本會計期間尚未生效之新訂準則及現有準則之修訂及詮釋已經頒佈。本集團並無提早採納該等新訂準則、修訂及詮釋。本集團尚在評估該等新訂準則、修訂及詮釋預期將會對首次採納期間所造成之影響。迄今為止，本集團認為採納新訂準則、修訂及詮釋對本集團之業績及財務狀況並無任何重大影響。

## Notes to the Condensed Consolidated Financial Statements

(Expressed in Hong Kong dollars)

### 1. Basis of preparation

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

### 2. Principal accounting policies

The principal accounting policies adopted are consistent with those used in the preparation of the annual financial statements of the Group for the year ended 31 March 2008.

In the current interim period, the Group has applied, for the first time, amendments and new interpretations ("new HKFRSs") issued by HKICPA, which are effective for the Group's financial year beginning on 1 April 2008.

The adoption of these new HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

Certain new standards, amendments and interpretations to existing standards have been issued that are relevant to the business of the Group and are not yet effective for the current accounting period. The Group has not early adopted these new standards, amendments and interpretations. The Group is in the process of making an assessment of what the impact of these new standards, amendments and interpretations is expected to be in the period in initial application. So far it has concluded that the adoption of them is unlikely to have a material effect on the results and financial position of the Group.

### 3. 分部報告

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

#### 業務分部

本集團的主要業務分部如下：

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

截至九月三十日止六個月未經審核

### 3. Segment reporting

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

#### Business segments

The Group comprises the following main business segments:

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

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	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	386,477	435,889	30,114	31,329	18,776	19,841	2,167	3,123	-	-	437,534	490,182
其他分部收入	Inter-segment revenue	-	-	-	625	1,391	1,339	3,199	3,141	(4,590)	(5,105)	-	-
總額	Total	<u>386,477</u>	<u>435,889</u>	<u>30,114</u>	<u>31,954</u>	<u>20,167</u>	<u>21,180</u>	<u>5,366</u>	<u>6,264</u>	<u>(4,590)</u>	<u>(5,105)</u>	<u>437,534</u>	<u>490,182</u>
分部業績	Segment result	11,640	22,822	2,015	2,395	3,331	4,321	2,759	3,525			19,745	33,063
分部間交易	Inter-segment transactions	1,633	1,538	-	(63)	101	99	(1,734)	(1,574)			-	-
分部經營成果	Contribution from operations	13,273	24,360	2,015	2,332	3,432	4,420	1,025	1,951			19,745	33,063
未分配經營收益及開支	Unallocated operating income and expenses											(5,463)	8,177
經營溢利	Profit from operations											14,282	41,240
投資物業估值虧絀	Valuation deficit on investment properties											(3,400)	-
融資成本	Finance costs											(1,139)	(3,118)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	7,577	9,912									7,577	9,912
所得稅	Income tax											(1,292)	(1,910)
本期間溢利	Profit for the period											<u>16,028</u>	<u>46,124</u>



### 3. 分部報告 (續)

#### 地區分部

本集團的業務遍及世界各地，但於三個主要的經濟環境中經營。香港及澳門、台灣及中華人民共和國（「中國」）的其他地區均為本集團成衣業務的主要市場。二零零五年收購 Société Guy Laroche 後，本集團可通過授出 Guy Laroche 商標的特許權自全球各地賺取收入。香港及澳門為本集團的所有其他業務的主要市場。

在呈述地區分部資料時，分部收入是以客戶的所在地為計算基準。

截至九月三十日止六個月

香港及澳門	Hong Kong and Macau
台灣	Taiwan
中國其他地區	Other areas of the PRC
其他	Others
合計	Total

### 3. Segment reporting (continued)

#### Geographical segments

The Group's business is managed on a worldwide basis, but participates in three principal economic environments. Hong Kong and Macau, Taiwan and other areas of the People's Republic of China (the "PRC") are the major markets for the Group's garment business. Following the acquisition of Société Guy Laroche in 2005, the Group has a worldwide revenue stream from licensing the Guy Laroche trademark. Hong Kong and Macau 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.

Six months ended 30 September

#### 來自外界客戶的收入 Revenue from external customers

2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
173,370	205,039
46,588	57,546
169,289	190,519
48,287	37,078
<b>437,534</b>	<b>490,182</b>

## 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

		2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
(a) 融資成本 須於五年內悉數償還的 銀行貸款及其他借貸 利息	(a) <i>Finance costs</i> Interest on bank advances and other borrowings wholly repayable within five years	1,139	3,118
(b) 員工成本 界定供款退休計劃之 供款 薪金、工資及其他福利	(b) <i>Staff costs</i> Contributions to defined contribution retirement plans Salaries, wages and other benefits	6,806 82,872 89,678	8,591 91,573 100,164
(c) 其他項目 無形資產攤銷 自置資產折舊及攤銷 應佔聯營公司稅項 買賣證券產生之已變現 及未變現虧損／ (收益) 淨額 利息收入 上市證券的股息收入	(c) <i>Other items</i> Amortisation of intangible assets Depreciation and amortisation on owned assets Share of associates' taxation Net realised and unrealised loss/(gain) on trading securities Interest income Dividend income from listed securities	390 13,544 1,933 1,246 (2,473) (8)	395 15,326 3,359 (7,944) (3,739) (112)

## 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%(二零零七年:17.5%)計算。海外附屬公司的稅項則以相關國家適用的現行稅率計算。

## 5. Income tax

The provision for Hong Kong Profits Tax is calculated at 16.5% (2007 : 17.5%) of the estimated assessable profits for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 5. 所得稅 (續)

香港利得稅  
海外稅項  
有關產生及撥回暫時性差額  
的遞延稅項

Hong Kong Profits Tax  
Overseas taxation  
Deferred tax relating to the origination and  
reversal of temporary differences

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

2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
2,891	4,633
(988)	3,899
(611)	(6,622)
<u>1,292</u>	<u>1,910</u>

## 6. 股息

本期間中期股息如下：

已宣派的中期股息每股 10.0 港仙  
(二零零七年：13.0 港仙)

Interim dividend declared of 10.0 HK cents  
(2007: 13.0 HK cents) per share

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

2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
<u>15,383</u>	<u>19,998</u>

中期報告結算日後宣佈派發的股息於  
結算日並無確認為負債。

Interim dividends attributable to the period are as follows:

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

## 7. 每股盈利

### (a) 每股基本盈利

每股基本盈利是按本期間的本公司普通股股東應佔溢利 17,092,000 元 (二零零七年：47,192,000 元) 及已發行普通股加權平均數 153,831,792 股普通股 (二零零七年：153,831,792 股普通股) 計算。

## 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 \$17,092,000 (2007 : \$47,192,000) and the weighted average of 153,831,792 ordinary shares (2007 : 153,831,792 ordinary shares) in issue during the period.

## 7. 每股盈利 (續)

### (b) 每股攤薄盈利

本期間鑑於普通股並無潛在的攤薄影響，故本期間並未呈列每股攤薄盈利。

## 8. 固定資產

固定資產包括投資物業。本集團所有投資物業已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。

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

本集團之存貨扣除準備72,450,000元（二零零八年三月三十一日：74,979,000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。

## 7. Earnings per share (continued)

### (b) Diluted earnings per share

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

## 8. Fixed assets

Fixed assets include investment properties. 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.

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 utilised.

## 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 \$72,450,000 (31 March 2008: \$74,979,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

## 11. 應收賬款及其他應收款

## 11. Trade and other receivables

		九月三十日 30 September 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
應收賬款、應收票據、 按金及預付款	Debtors, bills receivable, deposits and prepayments	128,103	133,944
應收關連公司款項	Amounts due from related companies	871	3,882
會所會籍	Club memberships	860	860
		<b>129,834</b>	<b>138,686</b>

除數額分別為860,000元(二零零八年三月三十一日: 860,000元)及31,622,000元(二零零八年三月三十一日: 32,472,000元)的會所會籍及按金外, 所有應收賬款及其他應收款預期可於一年內收回。

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

		九月三十日 30 September 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
未逾期	Current	49,374	66,522
逾期一至三個月	1 to 3 months	5,983	4,798
逾期超過三個月但少於十二個月	More than 3 months but less than 12 months	1,133	1,245
		<b>56,490</b>	<b>72,565</b>

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。

All of the trade and other receivables, apart from club memberships and deposits of \$860,000 (31 March 2008: \$860,000) and \$31,622,000 (31 March 2008: \$32,472,000) respectively, are expected to be recovered within one year.

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

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 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
銀行及其他財務機構之存款	Deposits with banks and other financial institutions	107,763	93,555
現金存款及現金	Cash at bank and in hand	94,610	183,078
簡明綜合資產負債表所示之現金及現金等價物	Cash and cash equivalents in the condensed consolidated balance sheet	202,373	276,633
銀行透支 (附註第 14 項)	Bank overdrafts (note 14)	(17,259)	(20,089)
簡明綜合現金流量表所示之現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	185,114	256,544

## 13. 應付賬款及其他應付款

## 13. Trade and other payables

		九月三十日 30 September 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
應付票據	Bills payable	–	1,995
應付賬款及應計費用	Creditors and accrued charges	208,371	179,586
應付關連公司款項	Amounts due to related companies	8,952	7,059
		217,323	188,640

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 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
一個月內或按獲通知時到期	Due within 1 month or on demand	53,322	23,977
一個月後但三個月內到期	Due after 1 month but within 3 months	23,256	27,929
三個月後但六個月內到期	Due after 3 months but within 6 months	643	1,259
六個月後但十二個月內到期	Due over 6 months but within 12 months	–	1,438
		77,221	54,603

## 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 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
30,644	38,942
2,077	2,237
2,732	4,169
4,809	6,406
<b>35,453</b>	<b>45,348</b>

銀行貸款及透支的抵押情況如下：

無抵押銀行透支（附註第 12 項）	Unsecured bank overdrafts (note 12)
無抵押銀行貸款	Unsecured bank loans

The bank loans and overdrafts were secured as follows :

九月三十日 30 September 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
17,259	20,089
18,194	25,259
<b>35,453</b>	<b>45,348</b>

## 15. 股本

於二零零八年四月一日  
及九月三十日

## 15. Share capital

At 1 April and 30 September 2008

股數 No. of shares ( '000)	股本 Share capital \$'000
153,832	76,916

## 16. 購股權計劃

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

## 16. Share option scheme

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

		期初尚未 行使的 購股權數目 No. of options outstanding at the beginning of the period	期間行使 購股權購入 的股份數目 No. of shares acquired on exercise of options during the period	期終尚未 行使的 購股權數目 No. of options outstanding at the end of the period	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 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 \$
<b>董事</b>	<b>Directors</b>							
陳瑞球	Chan Sui Kau	1,000,000	-	1,000,000	17/01/2005	16/02/2005 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	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永樂	Chan Wing Sun, Samuel	1,200,000	-	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	-	1,500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
傅承蔭	Fu Sing Yam, William	1,200,000	-	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永棋	Chan Wing Kee	800,000	-	800,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永滔	Chan Wing To	500,000	-	500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
梁學濂	Leung Hok Lim	100,000	-	100,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
王霖	Wong Lam	25,000	-	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
林克平	Lin Keping	25,000	-	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
		7,850,000	-	7,850,000				
<b>僱員</b>	<b>Employees</b>	3,941,000	-	3,941,000	17/01/2005	16/02/2005 to 15/02/2015		
<b>總計</b>	<b>Total</b>	<b>11,791,000</b>	<b>-</b>	<b>11,791,000</b>				

## 17. 承擔

於期末並無重大的資本承擔(二零零八年三月三十一日：無)。

## 18. 或然負債

於二零零八年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計118,668,000元(二零零八年三月三十一日：114,670,000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。

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35,453,000元(二零零八年三月三十一日：39,156,000元)。

## 19. 重大關聯人士交易

各董事認為與下列關聯人士進行之重大交易乃在正常營運中按一般商業條款進行：

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

## 17. Commitments

There were no material capital commitments outstanding at the period end (31 March 2008: \$nil).

## 18. Contingent liabilities

At 30 September 2008, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$118,668,000 (31 March 2008: \$114,670,000). The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries of \$35,453,000 (31 March 2008: \$39,156,000).

## 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):

## 19. 重大關聯人士交易

(續)

## 19. Material related party transactions

(continued)

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

		2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
購入商品	Purchases of traded products	22,424	20,517
出售商品	Sales of traded products	941	566
應付物業租金	Rental payable on properties	1,926	1,948
應付管理費	Management fees payable	372	372
應付大廈管理費	Building management fees payable	144	162

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

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

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

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

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

		2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
出售商品	Sales of traded products	—	1,737

各董事認為出售商品的價格及條件與從獨立第三者客戶取得的價格及條件相若。有關董事已於二零零七年十一月出售其於YGM Marketing Pte Limited之權益。以上銷售指出售權益前進行之交易。

The sales of traded products were, in the opinion of the directors, carried out on prices and terms comparable to those offered by independent third party customers. The relevant directors disposed of their interests in YGM Marketing Pte Limited in November 2007. The above sales represents transactions prior to the disposal of interests.



## 19. 重大關聯人士交易

(續)

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

獲授的貸款利息  
應付物業租金

Interest on loan granted  
Rentals payable on properties

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

- (d) 於下列日期應收／(應付)關聯公司款如下：

應付漢登控股集團款  
應收漢登控股集團貸款  
及應計利息  
應付長江製衣集團款

Amount due to HTGH Group  
Loan and accrued interest due from  
HTGH Group  
Amount due to YangtzeKiang  
Garment Group

## 19. Material related party transactions

(continued)

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

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

2008 (未經審核) (Unaudited) \$'000	2007 (未經審核) (Unaudited) \$'000
975	961
—	275

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

九月三十日 30 September 2008 (未經審核) (Unaudited) \$'000	三月三十一日 31 March 2008 (經審核) (Audited) \$'000
(211)	(387)
32,580	33,834
(7,878)	(2,790)

## 19. 重大關聯人士交易

(續)

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。

(e) 與非全資附屬公司之交易：

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

## 20. 中期財務報告之審批

本未經審核簡明綜合中期財務報告已於二零零八年十二月十五日經董事會審批及授權刊印。

## 19. Material related party transactions

(continued)

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.

(e) Transactions with non-wholly owned subsidiaries:

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

## 20. Approval of the interim financial report

These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 15 December 2008.

## 管理層討論及分析

### 財務業績

本集團截至二零零八年九月三十日止期間之營業額為港幣437,534,000元，較二零零七年同期下跌10.7%。

本集團之毛利從去年同期之港幣300,256,000元下跌13.4%至回顧期間之港幣259,962,000元。由於對銷售存貨提供更大折扣，毛利率下降至59.4%（二零零七年：61.3%）。

經營溢利為港幣14,282,000元（二零零七年：港幣41,240,000元）。本期間按公平價值計作買賣用途證券估值之未變現虧損為港幣1,342,000元，去年之未變現收益則為港幣3,974,000元。本期間錄得出售作買賣用途證券的已變現收益為港幣96,000元（二零零七年：港幣3,970,000元）。

回顧期間之投資物業估值虧絀為港幣3,400,000元（二零零七年：無）。

本期間之融資成本減少至港幣1,139,000元（二零零七年：港幣3,118,000元），主要由於銀行貸款減少所致。

本期間之本公司權益股東應佔溢利為港幣17,092,000元（二零零七年：港幣47,192,000元）。

### 業務回顧

#### 銷售成衣

本集團主要業務成衣銷售之半年度營業額由上年度之港幣435,889,000元下跌至港幣386,477,000元。營業額下跌部分原因為本集團終止Guy Laroche及Charles Jourdan品牌在中國內地、香港及台灣之營銷所致。五月份發生之天災導致Aquascutum在中國內地之表現較往年差。此外，Aquascutum在香港之營業額亦較上年度有所下跌，部分原因為關閉兩間分別位於國際金融中心及時代廣場之門市，以及中國旅客消費減少所致。

## Management Discussion and Analysis

### Financial results

The Group's turnover decreased to HK\$437,534,000 for the period ended 30 September 2008, a decline of 10.7% when compared with the corresponding period of 2007.

The Group's gross profit decreased by 13.4% from HK\$300,256,000 for the previous year same period to HK\$259,962,000 for the period under review. Gross profit margin decreased to 59.4% (2007 : 61.3%) due to deeper discounts offered for sale of stocks.

Profit from operations amounted to HK\$14,282,000 (2007 : HK\$41,240,000). An unrealised loss on valuation of trading securities at fair value of HK\$1,342,000 was recorded in the period as against an unrealised gain of HK\$3,974,000 in the previous year. A realised gain on disposal of trading securities of HK\$96,000 (2007 : HK\$3,970,000) was recorded in the period.

A valuation deficit on investment properties of HK\$3,400,000 (2007 : nil) was recorded in the period under review.

Finance costs for the period decreased to HK\$1,139,000 (2007 : HK\$3,118,000) which was mainly due to a decrease in bank loans.

Profit attributable to equity shareholders of the Company for the period was HK\$17,092,000 (2007 : HK\$47,192,000).

### Business review

#### Sales of garments

The half year turnover of core business of the Group, which is sales of garment, decreased from HK\$435,889,000 for the previous year to HK\$386,477,000. Part of such decrease was a result of the discontinuation of our marketing of Guy Laroche and Charles Jourdan lines in Mainland China, Hong Kong and Taiwan. Aquascutum in Mainland China performed below the previous year as a result of natural disaster in May. And, turnover of Aquascutum in Hong Kong also dropped from the previous year which was partly due to closure of two outlets at International Finance Center and Times Square respectively and was partly due to decrease in spendings of Chinese travelers.

## 門市的地區分佈

## Breakdown of outlets by geographical locations

地區	Geographical locations	截至	截至	+ / (-)
		二零零八年九月	二零零八年三月	門市
		As of	As of	+ / (-)
		September 2008	March 2008	Outlets
香港	Hong Kong	33	41	-8
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	217	227	-10
台灣	Taiwan	46	56	-10
歐洲	Europe	1	1	-
東南亞國家	South East Asian countries	12	6	6
總計	Total	317	339	-22

截至二零零八年九月，本集團於大中華地區及東南亞經營153間Aquascutum門市、79間Ashworth門市及84間馬獅龍門市。另外本集團亦於歐洲經營1間Guy Laroche門市。

Guy Laroche在巴黎之營運於過去十八個月進行重整，於本期間達到收支平衡。回顧期間錄得穩定之專利權費收益。Marcel Marongiu現為設計總監，彼之作品在多個國家贏取不少獎項。

位於東莞之成衣製造廠於回顧期間錄得輕微經營虧損。

*其他業務*

香港安全印刷錄得與去年同期相若之業績。在二零零八年三月出售四層工業樓宇後，租金收入輕微下跌。於回顧期間，本集團投資物業之重估虧蝕合共為港幣3,400,000元。

As of September 2008, the Group has 153 Aquascutum outlets, 79 Ashworth outlets and 84 Michel Rene outlets in the Greater China region and South East Asia. And, the Group also has 1 Guy Laroche outlet in Europe.

The Guy Laroche operations in Paris was reorganised during the last eighteen months and is breaking even in this period. Royalty income is steady during the period under review. Marcel Marongiu is now the design director and his work has won awards in various countries.

Garment manufacturing plant in Dongguan recorded a small operating loss in the period under review.

*Other business*

Hong Kong Security Printing returned similar result as the last year corresponding period. Rental income decreased slightly after the disposal of four floors of industrial buildings in March 2008. A revaluation deficit of our investment properties totaling HK\$3,400,000 was recorded in the period under review.

## 展望

全球金融風暴嚴重打擊本集團所有市場之成衣消費。本集團已退出無利可圖之業務，以節省更多資源，唯要達致去年下半年同期的業績仍有難度。本集團相信其經營業務市場之長遠前景。保留現金有助本集團開拓具更高價值之新商機。擴展計劃待租金回復至可接受水平時便會展開。

## 資本支出

期內，本集團亦斥資約港幣17,570,000元用作經常性增置及重置固定資產，去年則為港幣11,240,000元。

## 流動資金及財務資源

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

截至二零零八年九月三十日止期間，本集團經營業務產生的現金為港幣27,565,000元（二零零七年：港幣58,858,000元）。於二零零八年九月三十日，本集團擁有現金及銀行存款港幣171,729,000元（已扣減透支及短期銀行貸款），較二零零八年三月三十一日經支付股息港幣95,376,000元後之港幣237,691,000元有所下降。於二零零八年九月三十日，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4,719,000元。

本集團於二零零八年九月三十日之淨資產總值為港幣766,915,000元，於二零零八年三月三十一日則為港幣860,177,000元。本集團於期末之資本負債比率為0.047（二零零八年三月三十一日：0.054），乃按總借貸港幣35,453,000元（二零零八年三月三十一日：港幣45,348,000元）及股東權益港幣747,367,000元（二零零八年三月三十一日：港幣838,565,000元）計算。本集團之借貸按浮動息率計算。

## Prospects

The global financial turmoil has serious effect on the consumption of clothing in all our markets. The Group has already eliminated unprofitable areas to conserve more resources. However, it is difficult to match the results of the second half of last year. The Group believes in the longer term prospect of the markets it operates in. With the cash reserves in the Group we are able to explore new opportunities with better values. Expansion plans are in place when rental returns to an affordable level.

## Capital expenditure

During the period, the Group spent approximately HK\$17,570,000 in recurring additions and replacement of fixed assets, compared to HK\$11,240,000 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 2008, the Group generated HK\$27,565,000 (2007: HK\$58,858,000) of cash from operations. As at 30 September 2008, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$171,729,000, a decrease from HK\$237,691,000 as at 31 March 2008 after payments of dividends of HK\$95,376,000. At 30 September 2008, the Group had listed securities which were readily convertible into cash with a fair value of HK\$4,719,000.

The Group's net assets as at 30 September 2008 were HK\$766,915,000 as compared with HK\$860,177,000 as at 31 March 2008. The Group's gearing ratio at the period end was 0.047 (31 March 2008: 0.054) which was calculated based on total borrowings of HK\$35,453,000 (31 March 2008: HK\$45,348,000) and shareholders' equity of HK\$747,367,000 (31 March 2008: HK\$838,565,000). 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。其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，賬面總值為港幣50,800,000元之投資物業已抵押予銀行，以取得銀行信貸，其中已使用金額為港幣零元。

於二零零八年九月三十日，本公司就若干附屬公司的銀行貸款向銀行作出擔保，涉及的或然負債合共約港幣118,668,000元，而於二零零八年三月三十一日為港幣114,670,000元。

#### 購股權計劃

於二零零四年九月二十三日，本公司採納一項購股權計劃（「購股權計劃」）。該購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向合資格參與者（包括本集團董事及僱員）授出購股權，以認購本公司最多15,469,879股新股。

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

#### 人力資源

於二零零八年九月三十日，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薪金，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 2008, 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\$118,668,000, as compared with HK\$114,670,000 as at 31 March 2008.

#### 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 2008, 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

董事議決向於二零零九年一月九日營業時間結束時名列本公司股東名冊的股東派發截至二零零八年九月三十日止六個月的中期股息每股10.0港仙(二零零七年: 13.0港仙)。中期股息將於二零零九年一月十五日派發予股東。

### 暫停辦理股東登記

本公司將於二零零九年一月六日至二零零九年一月九日(包括首尾兩日)暫停辦理股東登記手續,期間不會進行任何股份過戶登記。為符合資格獲派中期股息,所有過戶文件連同有關股票必須於二零零九年一月五日星期一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,於二零零八年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下:

## Other Information

### Interim Dividend

The directors have resolved to pay an interim dividend of 10.0 HK cents (2007: 13.0 HK cents) per share for the six months ended 30 September 2008 to shareholders whose names appears on the register of members of the Company as at the close of business on 9 January 2009. The interim dividend will be despatched to shareholders on 15 January 2009.

### Closure Of Register Of Members

The register of members of the Company will be closed from 6 January 2009 to 9 January 2009, 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 Monday, 5 January 2009.

### 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 2008 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Future Ordinance ("SFO") at that date as recorded in the register of directors' and chief executives' interest and short position required to be kept under Section 352 of the SFO:

## (I) 於已發行股份的權益

## (I) Interests in issued shares

每股面值港幣 0.50 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	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	900,462	–	–	(ii)

(i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。

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

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

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

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

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

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

(iv) 2,917,480 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

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

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

**(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。

**主要股東**

於二零零八年九月三十日，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，於二零零八年九月三十日，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章所列之關連交易詳情載於未經審核簡明綜合財務報表附註第19項內。獨立非執行董事認為，該等關連交易均：

**(II) Interests in underlying shares**

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

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

**Substantial Shareholders**

As at 30 September 2008, 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 2008.

**Connected Transactions and Directors' interest in Contracts**

Details of connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out on Note 19 to the unaudited condensed consolidated financial statements. In the opinion of the independent non-executive directors, these connected transactions were:



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

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本期間結算日或期內任何時間仍屬有效的重大合約中佔有重大權益。

Apart from the foregoing, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

## 公司管治

本公司於截至二零零八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。

## 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 2008.

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.



## 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，以及本集團截至二零零八年九月三十日止期間之未經審核中期財務報表。

## 購買、出售或贖回本公司的上市證券

於截至二零零八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，二零零八年十二月十五日

## Audit Committee

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

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2008.

## 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 2008. 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, 15 December 2008

## 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

### 公司秘書及專業會計師

梁榮發

### 註冊辦事處

香港九龍新蒲崗大有街二十二號

### 股份過戶登記處

香港中央證券登記有限公司  
 香港皇后大道東一百八十三號合和中心  
 十七樓

股份代號：00375

### 公司網址

www.ygmtrading.com

## Corporate Information

### Board of Directors

Chan Sui Kau 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 Directors*

### 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 and Qualified Accountant

Leung Wing Fat FCCA, FCPA

### Registered Office

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

### Registrar and Transfer Office

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

Stock Code: 00375

### Website

www.ygmtrading.com

