



Interim Report
中期報告

2011/12

目錄

Contents

公司資料 Corporate Information	1
管理層討論及分析 Management Discussion and Analysis	2
綜合損益表 Consolidated Income Statement	7
綜合全面收益表 Consolidated Statement of Comprehensive Income	8
綜合資產負債表 Consolidated Balance Sheet	9
綜合權益變動表 Consolidated Statement of Changes in Equity	10
簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement	11
未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report	12
其他資料 Other Information	29

公司資料

董事會

執行董事

陳瑞球 (榮譽主席)
陳永奎 (主席)
陳永樂 (副主席)
周陳淑玲 (行政總裁)
傅承蔭 (董事總經理)
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

陳永奎 (主席)
陳永樂
梁學濂
林克平
施祖祥

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地點

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

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

Executive Directors

Chan Sui Kau GBM, GBS, JP (*Honorary Chairman*)
Chan Wing Fui, Peter MA (*Chairman*)
Chan Wing Sun, Samuel FCA (*Vice Chairman*)
Chan Suk Ling, Shirley JP (*Chief Executive Officer*)
Fu Sing Yam, William (*Managing Director*)
Chan Wing Kee GBS, OBE, JP
Chan Wing To PhD

Independent Non-executive Directors

Leung Hok Lim FCPA (Aust.), CPA (Macau), FCPA (Practising)
Lin Keping
Sze Cho Cheung, Michael GBS, CBE, ISO, JP

Audit Committee

Leung Hok Lim (*Chairman*)
Lin Keping
Sze Cho Cheung, Michael

Remuneration Committee

Chan Wing Fui, Peter (*Chairman*)
Chan Wing Sun, Samuel
Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share 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

管理層討論及分析

集團經營業績

集團業務

		截至九月三十日止六個月		
		Six months ended 30 September		
		2011	2010	變動
		HK\$'000	HK\$'000	change
營業額	Turnover	596,271	474,509	25.7%
毛利	Gross profit	379,503	312,872	21.3%
毛利率	Gross profit margin	63.6%	65.9%	-2.3 pp
經營溢利	Profit from operations	106,369	86,173	23.4%
經營溢利率	Operating margin	17.8%	18.2%	-0.4 pp
應佔聯營公司溢利減虧損	Share of profits less losses of associate	24,723	17,612	40.4%
本公司權益股東	Profit attributable to equity			
應佔溢利	shareholders of the Company	111,335	89,914	23.8%
純利率	Net profit margin	18.7%	18.9%	-0.2 pp
未計利息、稅項、折舊及	EBITDA			
攤銷費用之盈利 (EBITDA)		145,042	113,746	27.5%
EBITDA 利潤率	EBITDA margin	24.3%	24.0%	+0.3 pp
每股盈利—基本	Earnings per share – basic	\$0.682	\$0.584	16.8%
每股中期股息	Interim dividend per share	\$0.300	\$0.250	20.0%
派息率	Dividend payout	44.0%	42.8%	+1.2 pp

本集團的營業額上升25.7%至596,271,000港元(二零一零年: 474,509,000港元)。本集團之主要業務成衣總銷售額超過去年的411,919,000港元, 增長27.3%至524,184,000港元。來自外界客戶之特許商標收益總額上升16.7%至49,134,000港元(二零一零年: 42,120,000港元)。因此, 毛利總額上升21.3%至379,503,000港元(二零一零年: 312,872,000港元)。整體毛利率較去年的65.9%下跌至63.6%, 即下跌2.3個百分點, 此由於降價銷售成衣。

經營溢利由去年的86,173,000港元上升23.4%至106,369,000港元。總經營費用為280,213,000港元(二零一零年: 232,974,000港元), 相當於20.3%的增幅。本集團租金及其他佔用開支總額增長16.6%至95,522,000港元(二零一零年: 81,913,000港元), 佔本集團的營業額16.0%(二零一零年: 17.3%)。員工成本總額(包括董事酬金)增加9.4%至102,603,000港元(二零一零年: 93,771,000港元), 佔本集團的營業額17.2%(二零一零年: 19.5%)。本集團的廣告及推廣費用總額增長41.2%至13,296,000港元(二零一零年: 9,415,000港元), 佔本集團的營業額2.2%(二零一零年: 2.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

Results of the Group's operations

Group's operations

Turnover of the Group increased by 25.7% to HK\$596,271,000 (2010: 474,509,000). Total sales of garments, which is the Group's principal business, surpassed HK\$411,919,000 for the previous year by 27.3% to HK\$524,184,000. And, total income of licensing of trademarks from external customers increased by 16.7% to HK\$49,134,000 (2010: HK\$42,120,000). Hence, total gross profit increased by 21.3% to HK\$379,503,000 (2010: HK\$312,872,000). Overall gross profit margin dropped to 63.6% from 65.9% of the previous year, representing 2.3 percentage points decrease, as a result of markdowns of sales of garments.

Profit from operations surged by 23.4% from HK\$86,173,000 for the previous year to HK\$106,369,000. Total operating expenses amounted to HK\$280,213,000 (2010: HK\$232,974,000), representing an increase of 20.3%. Total rental and other occupancy expenses of the Group grew by 16.6% to HK\$95,522,000 (2010: HK\$81,913,000) which accounted for 16.0% (2010: 17.3%) of the turnover of the Group. Total staff costs, including directors' remuneration, increased by 9.4% to HK\$102,603,000 (2010: HK\$93,771,000) and accounted for 17.2% (2010: 19.5%) of the turnover of the Group. Total advertising and promotion expenses of the Group grew by 41.2% to HK\$13,296,000 (2010: HK\$9,415,000) which accounted for 2.2% (2010: 2.0%) of the turnover of the Group.

公司權益股東應佔溢利為111,335,000港元(二零一零年: 89,914,000港元), 其中包括應佔聯營公司漢登集團控股有限公司溢利24,723,000港元, 較去年之17,612,000港元上升40.4%。

於回顧期內, 本集團的未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)上升27.5%至145,042,000港元(二零一零年: 113,746,000港元)。EBITDA利潤率較去年的24.0%上升至24.3%。

每股基本盈利上升16.8%至68.2港仙(二零一零年: 58.4港仙)。

經營業務產生之現金流量

截至二零一一年九月三十日止期間, 本集團經營業務產生的現金為33,389,000港元, 較去年同期的64,640,000港元減少。主因為在回顧期間存貨增加60,674,000港元。

於二零一一年九月三十日, 本集團擁有現金及銀行存款324,264,000港元(已扣減透支及短期銀行貸款), 經在期間支付股息123,303,000港元及購入漢登集團控股有限公司21,202,000普通股款40,483,000港元後, 較二零一一年三月三十一日之423,101,000港元減少98,837,000港元。期內, 2,193,000份購股權獲得行使, 購股權承授人認購總額為26,535,000港元。於二零一一年九月三十日, 本集團持有可隨時以公允價值轉換為現金之作買賣用途之證券為860,000港元(二零一一年三月三十一日: 1,613,000港元)。

期內, 本集團斥資約14,570,000港元用作經常性增置及重置固定資產, 去年則為10,304,000港元。

本集團財務狀況

本集團的資金來自內部產生的現金流量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。

Profit attributable to equity shareholders of the Company was HK\$111,335,000 (2010: HK\$89,914,000) which included a share of profit of associate, Hang Ten Group Holdings Limited ("HTGHL"), amounting to HK\$24,723,000, representing an increase of 40.4% from HK\$17,612,000 of the previous year.

For the period under review, EBITDA of the Group rose by 27.5% to HK\$145,042,000 (2010: HK\$113,746,000). EBITDA margin increased from 24.0% of the previous year to 24.3%.

Basic earnings per share increased by 16.8% to 68.2 HK cents (2010: 58.4 HK cents).

Cash flow from operations

For the period ended 30 September 2011, the Group generated HK\$33,389,000 of cash from operations which decreased from HK\$64,640,000 of the previous year same period. This was mainly due to an increase of inventories of HK\$60,674,000 during the period under review.

As at 30 September 2011, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$324,264,000, a decrease of HK\$98,837,000 from HK\$423,101,000 as at 31 March 2011 after payments of dividend of HK\$123,303,000 and purchases of 21,202,000 ordinary shares of HTGHL of HK\$40,483,000. During the period, total subscriptions of HK\$26,535,000 were received from option grantees for exercise of 2,193,000 share options. At 30 September 2011, the Group had trading securities with a fair value of HK\$860,000 (31 March 2011: HK\$1,613,000).

During the period, the Group spent approximately HK\$14,570,000 in additions and replacement of fixed assets, compared to HK\$10,304,000 for the previous year.

Group's financial position

The Group financed its operations by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach in managing its financial requirements.

本集團於二零一一年九月三十日之淨資產總值為1,243,430,000港元，於二零一一年三月三十一日則為1,243,008,000港元。本集團於期末之資本負債比率為0.005（二零一一年三月三十一日：0.029），乃按總借貸5,699,000港元（二零一一年三月三十一日：35,536,000港元）及股東權益1,223,691,000港元（二零一一年三月三十一日：1,219,701,000港元）計算。本集團之借貸主要按浮動息率計算。

本集團在外匯風險管理方面維持審慎態度。本集團之收入及開支主要以港幣、新台幣、日元、英鎊、歐元、人民幣及澳門幣列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

於二零一一年九月三十日，本公司就若干屬公司之銀行信貸向銀行作出擔保，合共約177,745,000港元（二零一一年三月三十一日：179,080,000港元）。於期間結算日，本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計10,561,000港元（二零一一年三月三十一日：52,981,000港元）。

業務回顧

成衣銷售

成衣銷售收益	Revenue from sales of garments
分部報告溢利	Segment profit
分部報告之溢利率	Segment profit margin
銷售存貨周轉期（日）	Inventory turnover on sales (days)

成衣銷售為本集團之主要業務（主要在大中華地區經營零售及批發品牌成衣）。銷售總額上升27.3%至524,184,000港元（二零一零年：411,919,000港元）。因此，分部溢利總額由去年同期之61,539,000港元上升40.9%至86,726,000港元。

The Group's net assets as at 30 September 2011 were HK\$1,243,430,000 as compared with HK\$1,243,008,000 as at 31 March 2011. The Group's gearing ratio at the period end was 0.005 (31 March 2011: 0.029) which was calculated based on total borrowings of HK\$5,699,000 (31 March 2011: HK\$35,536,000) and shareholders' equity of HK\$1,223,691,000 (31 March 2011: HK\$1,219,701,000). The Group's borrowings are mainly on a floating rate basis.

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, Japanese Yen, 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 2011, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$177,745,000 (31 March 2011: HK\$179,080,000). 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 amounting to HK\$10,561,000 (31 March 2011: HK\$52,981,000).

Operations review

Sales of garments

		截至九月三十日止六個月		
		Six months ended 30 September		
		2011	2010	變動
		HK\$'000	HK\$'000	change
成衣銷售收益	Revenue from sales of garments	524,184	411,919	27.3%
分部報告溢利	Segment profit	86,726	61,539	40.9%
分部報告之溢利率	Segment profit margin	16.5%	14.9%	+1.6 pp
銷售存貨周轉期（日）	Inventory turnover on sales (days)	72	60	20.0%

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Greater China region. Total sales surged by 27.3% to HK\$524,184,000 (2010: HK\$411,919,000). Hence, total segment profit increased by 40.9% from HK\$61,539,000 for the previous year same period to HK\$86,726,000.

按地區分佈之銷售點數目
Number of POSs by geographical locations

	中國內地		香港		澳門		台灣		歐洲		南韓及東南亞		總計	
	Mainland		Hong Kong		Macau		Taiwan		Europe		South Korea & Southeast Asia		Total	
	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011	30 Sep 2011	31 Mar 2011
Aquascutum	127	125	15	15	3	3	24	23	-	-	2	2	171	168
Ashworth	54	51	11	12	3	4	7	5	-	-	5	12	80	84
Michel Rene	28	29	17	14	2	2	5	5	-	-	3	3	55	53
J.Lindeberg	7	7	7	6	1	1	2	-	-	-	-	-	17	14
Guy Laroche	-	-	-	-	-	-	-	-	1	1	-	-	1	1
總計 Total	216	212	50	47	9	10	38	33	1	1	10	17	324	320

截至二零一一年九月底，本集團於經營市場擁有由324個銷售點組成的分銷網絡，較二零一一年三月底淨額上升4個銷售點。

特許商標

本集團擁有「GUY LAROCHE」之全球知識產權及「AQUASCUTUM」之亞洲地區知識產權。來自外界客戶之特許「GUY LAROCHE」及「AQUASCUTUM」商標收益總額上升16.7%至49,134,000港元（二零一零年：42,120,000港元）。

其他業務

期間，本集團購入漢登集團控股有限公司21,202,000普通股，購入成本總額40,483,000港元；持股率由20.48%上升至22.64%。該公司銷售額及經營溢利錄得升幅。因此，本集團期內佔應溢利為24,723,000港元（二零一零年：17,612,000港元）。

由於本集團持續致力控制成本，本集團於東莞之製衣廠期內錄得溢利，營業額有所增加。本集團之安全印刷業務錄得分部溢利5,607,000港元（二零一零年：4,325,000港元）。工業樓宇租賃之租金收入則穩定。

As at the end of September 2011, the Group has a distribution network of 324 point of sales (“POSs”) in our operating market which was a net increase of 4 POSs from the end of March 2011.

Licensing of trademarks

The Group owns the global intellectual property rights of “GUY LAROCHE” and the intellectual property rights of “AQUASCUTUM” in Asian Territories. Total income of licensing of “GUY LAROCHE” and “AQUASCUTUM” trademarks from external customers increased by 16.7% to HK\$49,134,000 (2010: HK\$42,120,000).

Other business

The Group purchased 21,202,000 ordinary shares of HTGHL at a total cost of HK\$40,483,000 during the period; percentage of holdings increased from 20.48% to 22.64%. HTGHL reported an increase in both sales and operating profit. Hence, the Group accounted for a share of profit of HK\$24,723,000 for the period (2010: HK\$17,612,000).

With our continuous efforts on controlling costs, our manufacturing plant in Dongguan reported a profit for the period with an increase in turnover. Our security printing business reported a segment profit of HK\$5,607,000 (2010: HK\$4,325,000). Rental income from industrial building is steady.

展望

於回顧期內，雖然面對經濟環境的挑戰，但本公司的營業額與毛利均高於去年同期的水平。香港及中國大陸的消費支出仍然強勁。期內「AQUASCUTUM」的營業額錄得升幅，本集團相信該品牌的潛力尚未充分發揮，因擴大銷售門店與產品範圍的計劃仍在進行階段。

雖然本集團的主要業務源自大中華地區，但美國及歐洲的經濟問題亦影響本集團在區內的業務。本集團管理層在波動期間認識到往後存有挑戰，故會審慎管理存貨控制及行政開支等基本因素。然而，本集團同時有信心可以錄得穩步增長，並把握未來的機遇。

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。

期內，本集團並無向任何僱員授出購股權。2,193,000份購股權於期內獲得行使，購股權承授人認購總額為26,535,000港元，而本公司之股份亦相應配發及發行。

人力資源

於二零一一年九月三十日，本集團之僱員總數約為1,800人（二零一一年三月三十一日：1,900人），本集團一向為僱員提供具競爭力之薪金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。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。

Outlooks

During the period under review, the Company had increased in sales revenue and overall profit as compared with same period last year despite a challenging economic environment. Consumer's spending in Hong Kong and Mainland China remained strong. Sales of "AQUASCUTUM" increased during the period and we believe the brand has yet to reach its potentials as plans for expansion in both sales outlets and product lines are still underway.

Although majority of our business is generated from the Greater China region, economic problems in the U.S. and Europe can also affect negatively our business here. Our management recognises the challenges ahead at this turbulent time and will be prudent in managing the basics such as inventory control, overheads and expenses. However, at the same time, we are confident of a steady growth and will also seek opportunities ahead.

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 option was granted to any employee of the Group. 2,193,000 options were exercised during the period and total subscriptions of HK\$26,535,000 were received from option grantees. Shares of the Company were allotted and issued accordingly.

Human resources

As at 30 September 2011, the Group had approximately 1,800 employees (31 March 2011: 1,900). 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.

中期業績

YGM貿易有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司、其附屬公司及聯營公司(統稱「本集團」)截至二零一一年九月三十日止六個月之未經審核綜合中期業績如下。中期業績尚未經審核，但已由本公司之審核委員會審閱。

綜合損益表

(除另有所指外，均以港元列示)

INTERIM RESULTS

The Board of Directors (the “Board”) of YGM Trading Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries and associates (collectively the “Group”) for the six months ended 30 September 2011 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

CONSOLIDATED INCOME STATEMENT

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月		
		Six months ended 30 September		
		附註		
		Note		
		2011	2010	
		\$'000	\$'000	
營業額	Turnover	3	596,271	474,509
銷售成本	Cost of sales		(216,768)	(161,637)
毛利	Gross profit		379,503	312,872
其他收入	Other revenue		5,057	4,015
其他收益淨額	Other net income		2,859	4,236
分銷成本	Distribution costs		(195,479)	(159,477)
行政費用	Administrative expenses		(84,734)	(73,497)
其他經營費用	Other operating expenses		(837)	(1,976)
經營溢利	Profit from operations		106,369	86,173
融資成本	Finance costs		(308)	(460)
應佔聯營公司溢利減虧損	Share of profits less losses of associate		24,723	17,612
除稅前溢利	Profit before taxation	4	130,784	103,325
所得稅	Income tax	5	(19,336)	(13,427)
本期間溢利	Profit for the period		111,448	89,898
歸屬：	Attributable to :			
本公司權益股東	Equity shareholders of the Company		111,335	89,914
非控股權益	Non-controlling interests		113	(16)
本期間溢利	Profit for the period		111,448	89,898
每股盈利	Earnings per share	7		
基本	<i>Basic</i>		68.2 cents	58.4 cents
攤薄	<i>Diluted</i>		68.0 cents	58.4 cents

本公司權益股東應佔股息詳載於附註第6項。

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

綜合全面收益表

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

(Expressed in Hong Kong dollars unless otherwise indicated)

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

		2011 \$'000	2010 \$'000
本期間溢利	Profit for the period	111,448	89,898
本期間其他全面收益：	Other comprehensive income for the period:		
換算香港以外地區附屬公司 財務報表所產生 的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong	(2,572)	2,346
應佔聯營公司外匯儲備	Share of exchange reserve of associate	(8,369)	540
		(10,941)	2,886
本期間全面收益總額	Total comprehensive income for the period	100,507	92,784
歸屬：	Attributable to :		
本公司權益股東	Equity shareholders of the Company	100,799	93,486
非控股權益	Non-controlling interests	(292)	(702)
本期間全面收益總額	Total comprehensive income for the period	100,507	92,784

綜合資產負債表

(除另有所指外，均以港元列示)

CONSOLIDATED BALANCE SHEET

(Expressed in Hong Kong dollars unless otherwise indicated)

		於九月三十日		於三月三十一日	
		At 30 September		At 31 March	
		2011	2011	2011	2011
	附註 Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets				
固定資產	Fixed assets	8			
– 投資物業	– Investment properties		83,400		83,400
– 其他物業、廠房及設備	– Other property, plant and equipment		127,031		124,930
– 按經營租賃持作自用的 租賃土地權益	– Interest in leasehold land held for own use under operating lease		5,518		5,465
			<u>215,949</u>		<u>213,795</u>
無形資產	Intangible assets		286,068		286,458
租賃權費用	Lease premium	9	10,060		10,450
聯營公司權益	Interest in associate		219,700		180,593
其他財務資產	Other financial assets		807		785
遞延稅項資產	Deferred tax assets		47,634		48,810
			<u>780,218</u>		<u>740,891</u>
流動資產	Current assets				
其他財務資產	Other financial assets		32,876		71,424
作買賣用途之證券	Trading securities		860		1,613
存貨	Inventories	10	211,162		150,488
應收賬款及其他應收款	Trade and other receivables	11	158,987		145,044
本期可退回稅項	Current tax recoverable		601		848
現金及現金等價物	Cash and cash equivalents	12	329,429		426,919
			<u>733,915</u>		<u>796,336</u>
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	13	208,235		211,115
銀行貸款及透支	Bank loans and overdrafts	14	5,699		35,536
本期應付所得稅	Current tax payable		39,629		29,674
			<u>253,563</u>		<u>276,325</u>
流動資產淨值	Net current assets		480,352		520,011
總資產減流動負債	Total assets less current liabilities		1,260,570		1,260,902
非流動負債	Non-current liabilities				
遞延稅項負債	Deferred tax liabilities		17,140		17,894
資產淨值	NET ASSETS		<u>1,243,430</u>		<u>1,243,008</u>
股本及儲備	CAPITAL AND RESERVES				
股本	Share capital	15	82,202		81,105
儲備	Reserves		1,141,489		1,138,596
本公司權益	Total equity attributable to				
股東應佔總額	shareholders of the Company		1,223,691		1,219,701
非控股權益	Non-controlling interests		19,739		23,307
權益總額	TOTAL EQUITY		<u>1,243,430</u>		<u>1,243,008</u>

綜合權益變動表

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

(Expressed in Hong Kong dollars unless otherwise indicated)

	歸屬本公司權益股東						非控股 權益	權益 總額	
	Attributable to equity shareholders of the Company								
	股本	股份 溢價	股本 贖回儲備	股本 儲備	外匯 儲備	保留 溢利	總額		
	Share capital	Share premium	Share redemption reserve	Capital reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一零年四月一日									
At 1 April 2010	76,916	133,383	4,646	22,323	5,689	679,456	922,413	22,057	944,470
本期間溢利									
Profit for the period	-	-	-	-	-	89,914	89,914	(16)	89,898
其他全面收益									
Other comprehensive income	-	-	-	-	3,572	-	3,572	(686)	2,886
本期間全面收益總額									
Total comprehensive income for the period	-	-	-	-	3,572	89,914	93,486	(702)	92,784
購股權失效									
Lapse of share options	-	-	-	(48)	-	48	-	-	-
在購認股權計劃下發行股份									
Share issued under share option scheme	307	8,294	-	(1,178)	-	-	7,423	-	7,423
過往年度已批准及已付股息									
Dividend approved and paid in respect of the previous year	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
已付非控股權股息									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(4,014)	(4,014)
於二零一零年九月三十日									
At 30 September 2010	77,223	141,677	4,646	21,097	9,261	707,885	961,789	17,341	979,130
於二零一一年四月一日									
At 1 April 2011	81,105	247,015	4,646	7,080	22,435	857,420	1,219,701	23,307	1,243,008
本期間溢利									
Profit for the period	-	-	-	-	-	111,335	111,335	113	111,448
其他全面收益									
Other comprehensive income	-	-	-	-	(10,536)	-	(10,536)	(405)	(10,941)
本期間全面收益總額									
Total comprehensive income for the period	-	-	-	-	(10,536)	111,335	100,799	(292)	100,507
在購認股權計劃下發行股份									
Share issued under share option scheme	1,097	29,607	-	(4,210)	-	-	26,494	-	26,494
過往年度已批准及已付股息									
Dividend approved and paid in respect of the previous year	-	-	-	-	-	(123,303)	(123,303)	-	(123,303)
已付非控股權股息									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,276)	(3,276)
於二零一一年九月三十日									
At 30 September 2011	82,202	276,622	4,646	2,870	11,899	845,452	1,223,691	19,739	1,243,430

簡明綜合現金流量表

(除另有所指外，均以港元列示)

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT**

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		附註 Note	2011 2010 \$'000 \$'000
經營活動產生之 現金淨額	Net cash generated from operating activities		33,389 64,640
投資活動產生(所用) 之現金淨額	Net cash generated from (used in) investing activities		1,258 (3,212)
融資活動所用之現金淨額	Net cash used in financing activities		<u>(130,629)</u> (63,267)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents		<u>(95,982)</u> (1,839)
於期初之現金及 現金等價物	Cash and cash equivalents at beginning of period	12	423,101 204,706
外幣匯率變動之影響	Effect of foreign exchange rate changes		<u>(2,855)</u> 2,440
於期末之現金及 現金等價物	Cash and cash equivalents at end of period	12	<u>324,264</u> <u>205,307</u>

未經審核中期財務報告 附註

(除另有所指外，均以港元列示)

1 編製基準

本中期財務報告未經審核，並按照香港聯合交易所有限公司證券上市規則（「聯交所」）中適用的披露規定編製，並符合香港會計師公會所頒佈的香港會計準則（「HKAS」）第34號「中期財務報告」的規定。本未經審核中期財務報告於二零一一年十一月二十九日經授權發佈。

本中期財務報告乃按二零一一年三月三十一日止年度本集團財務報表所採納的相同主要會計政策而編製，惟預期將於二零一二年三月三十一日止年度本集團財務報表中反映的會計政策變動則除外。該等會計政策變動詳載於附註第2項。

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

本中期財務報告包括簡明綜合財務報表及所選取的解釋附註。該等附註包括解釋各項對了解自二零一一年三月三十一日止年度本集團財務報表發表後本集團財務狀況及表現的變動尤為重要的事件及交易。簡明綜合中期財務報表及其附註並不包括按香港會計師公會所頒佈的香港財務報告準則（「HKFRSs」，統一包括HKASs及詮釋）的規定而編製的完整賬項所要求的一切資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 29 November 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2011, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2012. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed interim consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2011. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and Interpretations).

1 編製基準 (續)

本中期財務報告內所載列有關截至二零一一年三月三十一日止財政年度的財務資料(為早前已報告的資料),並不構成本公司於該財政年度的法定財務報表,惟該等資料乃摘錄自該等財務報表。截至二零一一年三月三十一日止年度的法定財務報表於聯交所網址可供查閱。核數師已於二零一一年六月二十八日發表的報告中就該等賬項作出無保留的意見。

2 主要會計政策

香港會計師公會已發佈若干HKFRSs之修訂及一項新詮釋,並於本集團及本公司現行會計期間首次採納。其中,以下發展適用於本集團財務報表:

- HKAS 24(經修訂)「關連人士披露」
- HKFRSs 2010之修改

該等發展主要關於澄清若干適用於本集團財務報表之披露要求,對本中期財務報告之內容並無重大影響。

香港會計師公會已發佈若干修訂及新準則,其中適用於本集團的業務及尚未於回顧期間生效的修訂及新準則,並未有被採納於本中期財務報告。本集團現正就這些修訂及新準則對初次應用之期間的影響作出評估。現時結論為,採納該等修訂及新準則對本集團的營運業績及財務狀況並無重大影響。

3 分部報告

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式,本集團已呈報下列四個報告分部。本集團並無將營運分部合併,以組成以下的報告分部。

1 Basis of preparation (continued)

The financial information relating to the financial year ended 31 March 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2011 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 June 2011.

2 Principal accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised), Related party disclosures
- Improvements to HKFRSs (2010)

These developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements and have had no material impact on the contents of this interim financial report.

The HKICPA has issued a number of amendments and new standards which are relevant to the Group's business and are not yet effective for the period under review and which have not been adopted in this interim financial report. The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

3 Segment reporting

The Group manages its business by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

3 分部報告 (續)

- 銷售成衣：生產、零售及批發成衣。
- 特許商標：有關專利收益的商標特許及管理。
- 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。

(a) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團高層行政管理人員根據下列事項監測各分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟不包括聯營公司權益、其他財務資產、作買賣用途之證券、會所會籍、遞延稅項資產、現金及現金等價物、本期可退回稅項及其他企業資產。分部負債包括應付賬款及其他應付款以及銀行貸款，惟不包括其他企業負債。

收入及支出乃參考該等分部所產生的銷售額及支出，或因該等分部應佔資產的折舊或攤銷而分配至須報告分部。

用作計量在分部報告之溢利是「調整後稅前盈利」，即「不包括利息、稅務、折舊及攤銷的盈利」，而其中「利息」是包括投資收入，「折舊及攤銷」是包括非流動資產的非經常性減值虧損。為附合調整後稅前盈利，本集團已修改個別分部之分攤盈利，如減除應佔聯營公司收益淨額及總公司或企業行政成本。

3 Segment reporting (continued)

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

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associate, other financial assets, trading securities, club memberships, deferred tax assets, cash and cash equivalents, current tax recoverable and other corporate assets. Segment liabilities include trade and other payables and bank borrowings with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA", i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associate and other head office or corporate administration costs.

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

除了接收有關分部調整後稅前盈利的資料外，管理層還取得有關分部收入（包括來自其他分部間收入），由分部直接管理的現金及貸款的利息收入及支出，由分部運用的非流動資產折舊、攤銷及非經常性減值虧損及增置。分部間之收入及價格變動參考外間類似買賣定價。

本期間，本集團最高層行政人員取得有關本集團報告分部的資料以供其進行資源分配及分部表現評估詳情如下：

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
截至九月三十日止六個月 For six months ended 30 September										
來自外界客戶之收入 Revenue from external customers	524,184	411,919	49,134	42,120	21,970	19,619	983	851	596,271	474,509
分部間收入 Inter-segment revenue	-	-	13,166	10,952	736	826	3,257	3,257	17,159	15,035
須報告分部收入 Reportable segment revenue	<u>524,184</u>	<u>411,919</u>	<u>62,300</u>	<u>53,072</u>	<u>22,706</u>	<u>20,445</u>	<u>4,240</u>	<u>4,108</u>	<u>613,430</u>	<u>489,544</u>
須報告分部經營溢利 (調整後稅前盈利) Reportable segment profit (adjusted EBITDA)	<u>86,726</u>	<u>61,539</u>	<u>32,245</u>	<u>29,872</u>	<u>5,607</u>	<u>4,325</u>	<u>3,920</u>	<u>3,822</u>	<u>128,498</u>	<u>99,558</u>
銀行存款之利息收入 Interest income from bank deposits	154	153	425	80	-	-	-	-	579	233
利息支出 Interest expense	(63)	-	(244)	(460)	(1)	-	-	-	(308)	(460)
折舊及攤銷 Depreciation and amortisation	(12,049)	(7,983)	(58)	(55)	(485)	(475)	(1,289)	(1,289)	(13,881)	(9,802)

3 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment revenue), interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period as below:

3 分部報告 (續)
(a) 分部業績、資產及負債 (續)

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
須報告分部資產										
Reportable segment assets	426,010	369,809	353,552	329,329	35,831	33,167	85,167	83,625	900,560	815,930
本期間添置之非流動資產										
Additions to non-current segment assets during the period	14,351	21,300	127	97	92	1,143	-	-	14,570	22,540
須報告分部負債										
Reportable segment liabilities	187,520	177,228	34,687	69,971	5,853	3,822	909	352	228,969	251,373

3 Segment reporting (continued)
(a) Segment results, assets and liabilities (continued)
(b) 須報告分部收入、損益、資產及負債之對賬
(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		截至九月三十日止六個月	
		Six months ended 30 September	
		2011	2010
		\$'000	\$'000
收入	Revenue		
須報告分部收入	Reportable segment revenue	613,430	489,544
分部間收入之撤銷	Elimination of inter-segment revenue	(17,159)	(15,035)
綜合營業額	Consolidated turnover	596,271	474,509
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	128,498	99,558
分部間溢利之撤銷	Elimination of inter-segment profits	(5,555)	(4,192)
須報告來自集團以外分部收入	Reportable segment profit derived from the Group's external customers	122,943	95,366
應佔聯營公司溢利減虧損	Share of profits less losses of associate	24,723	17,612
其他收入	Other revenue	5,057	4,015
其他收益淨額	Other net income	2,859	4,236
折舊及攤銷	Depreciation and amortisation	(13,950)	(9,955)
融資成本	Finance costs	(308)	(460)
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(10,540)	(7,489)
除稅前綜合溢利	Consolidated profit before taxation	130,784	103,325

3 分部報告 (續)

(b) 須報告分部收入、損益、資產及負債之對賬 (續)

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
資產	Assets		
須報告分部資產	Reportable segment assets	900,560	815,930
分部間應收款之撤銷	Elimination of inter-segment receivables	(21,499)	(11,013)
		879,061	804,917
聯營公司權益	Interests in associate	219,700	180,593
其他財務資產	Other financial assets	33,683	72,209
遞延稅項資產	Deferred tax assets	47,634	48,810
作買賣用途之證券	Trading securities	860	1,613
會所會籍	Club memberships	750	860
本期可退回稅項	Current tax recoverable	601	848
現金及現金等價物	Cash and cash equivalents	329,429	426,919
未分配之總公司及 企業資產	Unallocated head office and corporate assets	2,415	458
綜合總資產	Consolidated total assets	1,514,133	1,537,227
負債	Liabilities		
須報告分部負債	Reportable segment liabilities	228,969	251,373
分部間應付款之撤銷	Elimination of inter-segment payables	(21,499)	(11,013)
		207,470	240,360
本期應付所得稅	Current tax payable	39,629	29,674
遞延稅項負債	Deferred tax liabilities	17,140	17,894
未分配之總公司 及企業負債	Unallocated head office and corporate liabilities	6,464	6,291
綜合總負債	Consolidated total liabilities	270,703	294,219

(c) 地區分部資料

下表載列以下地區分佈的資料：(i) 本集團來自外界客戶之收入及(ii)本集團之固定資產、無形資產、租賃權費用及於聯營公司之權益(特定非流動資產)。客戶之地區分佈是基於服務提供處或貨品送運地；而指定非流動資產的地區分佈是基於其資產所在地；固定資產及租賃費用是基於其管理所在地；無形資產是基於其被分配運作地；而於聯營公司是基於其運作地。

3 Segment reporting (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, lease premium and interests in associate ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets and lease premium, the location to which they are managed, in the case of intangible assets, and the location of operations, in the case of interests in associate.

3 分部報告 (續)
(c) 地區分部資料 (續)

		來自外界客戶之收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		截至九月三十日止六個月 Six months ended 30 September		九月三十日 30 September	三月三十一日 31 March
		2011 \$'000	2010 \$'000	2011 \$'000	2011 \$'000
香港 (藉地)	Hong Kong (place of domicile)	271,191	236,327	353,915	315,603
台灣	Taiwan	44,983	40,604	170,842	170,072
中華人民共和國 其他地區	Other areas of the People's Republic of China	248,085	171,119	55,813	53,552
其他	Others	32,012	26,459	151,207	152,069
		325,080	238,182	377,862	375,693
		596,271	474,509	731,777	691,296

3 Segment reporting (continued)
(c) Geographic information (continued)
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	
		2011 \$'000	2010 \$'000
(a) 融資成本	(a) Finance costs		
須於五年內悉數償還的 銀行貸款及其他借貸利息	Interest on bank advances and other borrowings wholly repayable within five years	308	460
(b) 員工成本	(b) Staff costs		
界定供款退休計劃的 供款	Contributions to defined contribution retirement plans	7,694	7,343
薪金、工資及其他福利	Salaries, wages and other benefits	94,909	86,428
		102,603	93,771
(c) 其他項目	(c) Other items		
無形資產攤銷	Amortisation of intangible assets	390	390
固定資產折舊及攤銷	Depreciation and amortisation of fixed assets	13,950	9,565
應佔聯營公司稅項	Share of associate's taxation	4,025	3,150
作買賣用途之證券產生的 已變現及未變現虧損淨額	Net realised and unrealised loss on trading securities	754	289
利息收入	Interest income	(2,040)	(1,763)
上市證券的股息收入	Dividend income from listed securities	(8)	(7)

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%(二零一零年:16.5%)計算。香港以外地區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% (2010 : 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

		截至九月三十日止六個月	
		Six months ended 30 September	
		2011	2010
		\$'000	\$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	12,287	7,389
本期稅項—香港以外地區	Current tax – Outside Hong Kong	7,306	4,308
有關產生和撥回暫時性 差額的遞延稅項	Deferred tax relating to the origination and reversal of temporary differences	(257)	1,730
		<u>19,336</u>	<u>13,427</u>

6 股息

本期間中期股息如下：

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	
		2011	2010
		\$'000	\$'000
已宣派中期股息每股30.0 港仙(二零一零年:25.0港仙)	Interim dividend declared of 30.0 HK cents (2010 : 25.0 HK cents) per share	49,321	40,271

中期報告結算日後宣布派發的股息於結算日並無確認為負債。

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

7 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本期間的本公司權益股東應佔溢利111,335,000元(二零一零年:89,914,000元)及已發行普通股的加權平均股數163,202,000股(二零一零年:153,856,000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 \$111,335,000 (2010: \$89,914,000) and the weighted average number of ordinary shares of 163,202,000 shares (2010: 153,856,000 shares) in issue during the period.

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本期間的本公司權益股東應佔溢利111,335,000元及已發行普通股的加權平均股數163,774,000股計算。由於二零一零年九月三十日期間度並無俱攤薄性的潛在的普通股存在，故此，二零一零年九月三十日期間每股攤薄盈利與每股基本盈利一致。

8 固定資產

固定資產包括投資物業。董事認為無必要於二零一一年九月三十日對本集團的投資物業及租賃土地及樓宇作出專業評估。然而，董事考慮到於二零一一年九月三十日投資物業及租賃土地及樓宇的價格相對於二零一一年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的重估盈餘或虧絀。

其他固定資產以成本或估值減累計折舊入賬。

9 租賃權費用

租賃權費用指一間附屬公司為取得法國一所物業的租賃權而支付的數額。倘該附屬公司不再佔用該物業，則有權將租賃權出售予下一個租客。因此，租賃權費用被視為擁有無限期可用經濟年期，於資產負債表中按成本減減值虧損列賬。

10 存貨

本集團的存貨扣除準備83,418,000元(二零一一年三月三十一日：70,933,000元)後列賬。準備乃按成本或預計可變現淨值的較低者將存貨列賬而作出。

7 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$111,335,000 and the weighted average number of ordinary shares of 163,774,000 shares in issue during the period. The Company did not have dilutive potential ordinary shares outstanding during the period ended 30 September 2010. Accordingly, the diluted earnings per share is the same as the basic earnings per share for the period ended 30 September 2010.

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 2011. However, the directors have considered that the values of the investment properties and leasehold land and buildings as at 30 September 2011 would not be materially different from the professional valuation made as at 31 March 2011 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.

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 \$83,418,000 (31 March 2011: \$70,933,000) 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 2011 \$'000	三月三十一日 31 March 2011 \$'000
應收賬款及應收票據	Trade debtors and bills receivable	93,446	97,341
減：疑賬撥備	Less : allowance for doubtful debts	(12,616)	(13,376)
		<hr/> 80,830	<hr/> 83,965
按金、預付款及其他 應收款	Deposits, prepayments and other receivables	75,916	58,922
應收關連公司款	Amounts due from related companies	1,491	1,297
會所會籍	Club memberships	750	860
		<hr/> 158,987	<hr/> 145,044

本集團所有應收賬款及其他應收款(除按金、預付款、其他應收款及會所會籍為32,408,000元(二零一一年三月三十一日：21,524,000元)外)，預期可於一年內收回或確認為費用。

All of the Group's trade and other receivables, apart from deposits, prepayments, other receivables and club memberships of \$32,408,000 (31 March 2011: \$21,524,000), are expected to be recovered or recognised as expense within one year.

應收賬款及其他應收款包括應收賬款及應收票據(已扣除疑賬撥備)，其截至結算日的賬齡分析如下：

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

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
未逾期	Current	57,704	60,897
逾期少於一個月	Less than 1 month past due	12,800	11,229
逾期一至三個月	1 to 3 months past due	10,326	6,697
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	-	5,142
逾期數額	Amounts past due	<hr/> 23,126	<hr/> 23,068
		<hr/> 80,830	<hr/> 83,965

11 應收賬款及其他應收款 (續)

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

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

11 Trade and other receivables (continued)

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 2011 \$'000	三月三十一日 31 March 2011 \$'000
銀行及其他財務機構的存款	Deposits with banks and other financial institutions	5,373	54,585
現金存款及現金	Cash at bank and in hand	324,056	372,334
綜合資產負債表所示的現金及現金等價物	Cash and cash equivalents in the consolidated balance sheet	329,429	426,919
銀行透支(附註第14項)	Bank overdrafts (note 14)	(5,165)	(3,818)
簡明綜合現金流量表所示的現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	324,264	423,101

13 應付賬款及其他應付款

13 Trade and other payables

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
應付賬款	Trade creditors	59,910	53,249
應付票據	Bills payable	3,150	7,958
		63,060	61,207
其他應付款及應付費用	Other payables and accrued charges	141,714	145,792
應付關連公司款	Amounts due to related companies	3,461	4,116
		208,235	211,115

13 應付賬款及其他應付款 (續)

所有應付賬款及其他應付款預期將於一年內償還。

應付賬款及應付票據截至結算日的賬齡分析如下：

13 Trade and other payables (continued)

All of the trade and other payables are expected to be settled within one year.

The ageing analysis of trade creditors and bills payable as of the balance sheet date are:

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	39,923	40,364
一個月後但三個月內到期	Due after 1 month but within 3 months	21,690	15,048
三個月後但六個月內到期	Due after 3 months but within 6 months	661	4,515
六個月後但十二個月內到期	Due after 6 months but within 12 months	786	1,280
		<u>63,060</u>	<u>61,207</u>

14 銀行貸款及透支

銀行貸款及透支的還款期如下：

14 Bank loans and overdrafts

The bank loans and overdrafts were repayable as follows:

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
一年內或接獲通知	Within 1 year or on demand	5,699	12,982
一年後但兩年內	After 1 year but within 2 years	-	7,518
兩年後但五年內	After 2 years but within 5 years	-	15,036
		<u>-</u>	<u>22,554</u>
		<u>5,699</u>	<u>35,536</u>

無抵押的銀行貸款及透支如下：

Unsecured bank loans and overdrafts were as follows:

		九月三十日 30 September 2011 \$'000	三月三十一日 31 March 2011 \$'000
銀行透支(附註第12項)	Bank overdrafts (note 12)	5,165	3,818
銀行貸款	Bank loans	534	31,718
		<u>5,699</u>	<u>35,536</u>

15 股本

15 Share capital

		股數 No. of shares (‘000)	股本 Share Capital \$’000
於二零一一年四月一日	At 1 April 2011	162,211	81,105
在購股權計劃下發行 股份	Shares issued under the share option scheme	2,193	1,097
於二零一一年九月三十日	At 30 September 2011	164,404	82,202

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：

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	期間內 行使的 購股權數目 No. of options exercised during the period	期終尚未 行使的 購股權數目 No. of options outstanding at the period end	授予日期 Date granted	購股權可予 行使期間 Period during which options are exercisable	每股 行使價 Exercise price per share (港元) (HK\$)	行使 購股權後 每股市價 Market value per share on exercise of options (港元) (HK\$)
董事	Directors							
陳瑞球	Chan Sui Kau	500,000	500,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	21.40
陳永樂	Chan Wing Sun, Samuel	550,000	550,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	20.40
周陳淑玲	Chan Suk Ling, Shirley	300,000	300,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	18.00 - 21.45
傅承蔭	Fu Sing Yam, William	1,200,000	600,000	600,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	16.98 - 18.02
陳永滔	Chan Wing To	500,000	–	500,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	–
梁學濂	Leung Hok Lim	100,000	100,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	23.55
		<hr/>	<hr/>	<hr/>				
僱員	Employees	3,150,000 538,000	2,050,000 143,000	1,100,000 395,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	17.84 - 23.95
總計	Total	<hr/> 3,688,000	<hr/> 2,193,000	<hr/> 1,495,000				

17 承擔

於期末並無重大的資本承擔(二零一一年三月三十一日：無)。

18 或然負債

(a) 擔保

於二零一一年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計177,745,000元(二零一一年三月三十一日：179,080,000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10,561,000元(二零一一年三月三十一日：52,981,000元)。

(b) 索償

於二零零八年三月四日，該法國附屬公司提早終止與一家在法國註冊成立的公司訂立之特許權合約(「特許權合約」)，該公司為本集團在南歐和北非之前度男裝特許經銷商(「前度特許經銷商」)，理由是前度特許經銷商多次違反特許權合約。巴黎商業仲裁處首先拒絕提早終止之要求，其後獲巴黎最高法院維持。於二零零八年十月一日，特許權合約因此獲上訴法院頒發裁決而合法終止。

該法國附屬公司其後在巴黎商業仲裁處提出申索，控告前度特許經銷商就前度特許經銷商違反特許權合約賠償1,404,000歐元(相當於14,868,000港元)。前度特許經銷商提出反申索，賠償因終止特許權合約產生的虧損，金額約2,773,000歐元(相當於29,366,000港元)。

17 Commitments

There were no material capital commitments outstanding at the period end (31 March 2011: \$nil).

18 Contingent liabilities

(a) Guarantees

At 30 September 2011, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$177,745,000 (31 March 2011: \$179,080,000). 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 \$10,561,000 (31 March 2011: \$52,981,000).

(b) Litigations

On 4 March 2008, the French Subsidiary early terminated the licensing contract (the "Licensing Contract") with a company incorporated in France, which was a former licensee of the Group's men's wear for Southern Europe and North Africa (the "Former Licensee"), on the ground that the Former Licensee breached the Licensing Contract on numerous occasions. The early termination of the Licensing Contract was first refused by the Tribunal of Commerce of Paris and then upheld by the Supreme Court of Paris. On 1 October 2008, the Licensing Contract was legally terminated by the judgment from the Court of Appeal.

The French Subsidiary then initiated a claim in the Tribunal of Commerce of Paris against the Former Licensee in an amount of EUR1,404,000 (equivalent to HK\$14,868,000) for the breach of the Licensing Contract by the Former Licensee. The Former Licensee counterclaimed for losses arising from the termination of the Licensing Contract for approximately EUR2,773,000 (equivalent to HK\$29,366,000).

18 或然負債 (續)

(b) 索償 (續)

於二零一零年十二月二十二日，巴黎商業仲裁處裁決該法國附屬公司敗訴，並須賠償終止特許權合約的毛利虧損約2,600,000歐元(相當於27,534,000港元)及賠償相關設計費開支15,000歐元(相當於159,000港元)。根據巴黎商業仲裁處的裁決，該附屬公司須即時償還設計費15,000歐元(相當於159,000港元)，但賠償約2,600,000歐元(相當於27,534,000港元)並非暫定執行，須待上訴法院作出裁決後，方須執行。該法國附屬公司於二零一零年十二月二十八日就裁決提出上訴。

經與該法國附屬公司之多位法律顧問討論訴訟後，董事會認為該法國附屬公司應毋須承擔訴訟的責任。因此，就上述訴訟於截至二零一一年九月三十日止財務報表並無計入撥備。

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：

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

18 Contingent liabilities (continued)

(b) Litigations (continued)

On 22 December 2010, the Tribunal of Commerce of Paris ruled against the French Subsidiary and the French Subsidiary shall be liable for approximately EUR2,600,000 (equivalent to HK\$27,534,000) as indemnities for the losses of gross margin resulting from the termination of the Licensing Contract and EUR15,000 (equivalent to HK\$159,000) for the related design fee incurred. According to the judgment from the Tribunal of Commerce of Paris, the design fee of EUR15,000 (equivalent to HK\$159,000) shall be settled immediately while the indemnity of approximately EUR2,600,000 (equivalent to HK\$27,534,000) is not provisionally enforceable and settlement shall be pending the judgment from the Court of Appeal. The French Subsidiary appealed against the ruling on 28 December 2010.

Having considered the litigation with the French Subsidiary's various legal counsels, the Board of Directors believes that the French Subsidiary is unlikely to be liable to the litigation. Accordingly, no provision has been recorded in the financial statements as at 30 September 2011 in respect of the above litigation.

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 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

2011	2010
\$'000	\$'000
19,842	15,250
79	1,274
2,304	1,922
372	372
144	144
-	19

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。

- (b) 與漢登集團控股有限公司(「漢登控股」)及其附屬公司(「漢登控股集團」)進行的交易(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：

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

各董事認為租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。

- (c) 於下列日期應收／(應付)關聯公司款如下：

應付長江製衣集團款	Amount due to YangtzeKiang Garment Group
應付漢登控股集團款	Amount due to HTGH Group
應收漢登控股集團 貸款及應計利息	Loan and accrued interest due from HTGH Group

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 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		2011	2010
		\$'000	\$'000
		953	953
		202	181
		217	191
		—	519

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.

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

	九月三十日	三月三十一日
	30 September	31 March
	2011	2011
	\$'000	\$'000
	(1,711)	(2,671)
	(259)	(148)
	32,876	33,834

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。

(d) 與非全資附屬公司之交易：

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

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.

(d) Transactions with non-wholly owned subsidiaries:

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

其他資料

中期股息

董事議決向於二零一一年十二月十四日營業時間結束時名列本公司股東名冊的股東派發截至二零一一年九月三十日止六個月的中期股息每股30.0港仙(二零一零年:25.0港仙)。中期股息將於二零一一年十二月二十三日派發予股東。

暫停辦理股東登記

本公司將於二零一一年十二月十五日至二零一一年十二月二十日(包括首尾兩日)暫停辦理股東登記手續,期間不會進行任何股份過戶登記。為符合資格獲派中期股息,所有過戶文件連同有關股票必須於二零一一年十二月十四日星期三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,於二零一一年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下:

(I) 於已發行股份的權益

實益權益 Beneficial interests

陳瑞球	Chan Sui Kau
陳永奎	Chan Wing Fui, Peter
陳永樂	Chan Wing Sun, Samuel
周陳淑玲	Chan Suk Ling, Shirley
傅承蔭	Fu Sing Yam, William
陳永棋	Chan Wing Kee
陳永滔	Chan Wing To
梁學濂	Leung Hok Lim
林克平	Lin Keping

OTHER INFORMATION

Interim Dividend

The Directors have resolved to pay an interim dividend of 30.0 HK cents (2010: 25.0 HK cents) per share for the six months ended 30 September 2011 to shareholders whose names appears on the register of members of the Company as at the close of business on 14 December 2011. The interim dividend will be despatched to shareholders on 23 December 2011.

Closure of Register of Members

The register of members of the Company will be closed from 15 December 2011 to 20 December 2011, 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 Wednesday, 14 December 2011.

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 2011 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Future Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interest and short position required to be kept under Section 352 of the SFO:

(I) Interests in issued shares

每股面值0.50港元的普通股
Ordinary shares of HK\$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	3,029,272	214,368	3,840,820	(ii)
陳永奎	1,024,068	11,624,420	—	(ii)&(iii)
陳永樂	7,476,072	250,000	7,541,144	(ii)&(iii)
周陳淑玲	6,602,544	16,000	—	(ii)&(iii)
傅承蔭	1,475,462	—	—	(ii)
陳永棋	9,346,776	819,404	—	(ii),(iii)&(iv)
陳永滔	8,998,736	—	—	(ii),(iii)&(iv)
梁學濂	100,000	—	—	—
林克平	25,000	—	—	—

**董事及行政總裁於股份及
相關股份的權益 (續)**

- (i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。
- (ii) 34,590,700 股本公司股份由 Chan Family Investment Corporation Limited (由陳瑞球先生、陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有) 及其附屬公司所持有。
- (iii) 2,920,388 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) 1,597,000 股本公司股份由 Super Team International Limited 持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

(II) 於相關股份的權益

本公司董事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

於二零一一年九月三十日，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。

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

- (i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.
- (ii) 34,590,700 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) 2,920,388 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.
- (iv) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To and other members of the Chan family.

(II) Interests in underlying shares

The Directors 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 2011, 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.

主要股東 (續)

除上述披露外，於二零一一年九月三十日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團（定義見證券條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一一年九月三十日止期間內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

關連交易及董事之合約的權益

依據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於附註第19項。獨立非執行董事認為，該等關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款，或如無可供比較之條款，按本公司獨立股東認為公平合理之條款進行；及
- (iii) 按監管各項交易的協議條款，或如並無該等協議，按不遜於給予獨立第三者或由獨立第三者提供（按適用者）之條款進行。

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

收購、出售或贖回股份

截至二零一一年九月三十日止期間內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

Substantial Shareholders (continued)

Save as disclosed above, as at 30 September 2011, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the period ended 30 September 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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. In the opinion of the independent non-executive Directors, these connected transactions were :

- (i) conducted in the ordinary and usual course of business;
- (ii) either on normal commercial terms or, where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned; and
- (iii) either in accordance with the terms of the agreements governing such transactions or, where there are no such agreements, on terms no less favourable than those available to or from (as appropriate) independent third parties.

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

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 September 2011.

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。該審核委員會由本公司三位獨立非執行董事組成。

本公司之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，以及本集團截至二零一一年九月三十日止期間之未經審核財務報表。

公司管治常規

於截至二零一一年九月三十日止期間內，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司一直遵守上市規則附錄14所載之企業管治常規守則。

董事之證券交易

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所載證券交易標準守則（「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，本公司董事已確認，彼等於回顧本期間內，一直遵守標準守則載列之規定準則及其有關董事證券交易之證券買賣守則。

承董事會命
 主席
 陳永奎

香港，二零一一年十一月二十九日

Audit Committee

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company 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 2011.

Corporate Governance Practices

During the period ended 30 September 2011, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

Directors Securities Transactions

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than 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.

By order of the Board
Chan Wing Fui, Peter
 Chairman

Hong Kong, 29 November 2011



www.ygmtrading.com