

Interim Report
中期報告

2010/11

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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(統稱「本集團」)截至二零一零年九月三十日止六個月之中期業績如下。中期業績尚未經審核，但已由本公司之審核委員會審閱。

INTERIM RESULTS

The Board of Directors of YGM Trading Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries and associates (collectively the "Group") for the six months ended 30 September 2010 as follows. The interim results have not been audited but have been reviewed by the Company's Audit Committee.

綜合損益表－未經審核

(以港元列示)

CONSOLIDATED INCOME STATEMENT – UNAUDITED

(Expressed in Hong Kong dollars)

		截至九月三十日止六個月 Six months ended 30 September		
		2010 \$'000	2009 \$'000	
營業額	Turnover	3	474,509	411,058
銷售成本	Cost of sales		(161,637)	(151,395)
毛利	Gross profit		312,872	259,663
其他收入	Other revenue		4,015	5,329
其他收益／(虧損)淨額	Other net income/(loss)		4,236	(699)
分銷成本	Distribution costs		(159,477)	(156,097)
行政費用	Administrative expenses		(73,497)	(68,820)
其他經營費用	Other operating expenses		(1,976)	(708)
經營溢利	Profit from operations		86,173	38,668
融資成本	Finance costs		(460)	(345)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		17,612	8,858
除稅前溢利	Profit before taxation	4	103,325	47,181
所得稅	Income tax	5	(13,427)	(6,282)
本期間溢利	Profit for the period		89,898	40,899
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		89,914	41,672
少數股東權益	Minority interests		(16)	(773)
本期間溢利	Profit for the period		89,898	40,899
每股盈利	Earnings per share	7		
基本	Basic		58.4 cents	27.1 cents
攤薄	Diluted		58.4 cents	27.1 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
— 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME – UNAUDITED

(Expressed in Hong Kong dollars)

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

		2010 \$'000	2009 \$'000
本期間溢利	Profit for the period	89,898	40,899
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	2,346	4,535
應佔聯營公司外匯儲備	Share of exchange reserve of associates	540	9,161
		2,886	13,696
本期間全面收益總額	Total comprehensive income for the period	92,784	54,595
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	93,486	54,616
少數股東權益	Minority interests	(702)	(21)
本期間全面收益總額	Total comprehensive income for the period	92,784	54,595

綜合資產負債表 — 未經審核

(以港元列示)

CONSOLIDATED BALANCE SHEET — UNAUDITED

(Expressed in Hong Kong dollars)

		於九月三十日 At 30 September		於三月三十一日 At 31 March	
		2010	2010	2010	2010
		\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets				
固定資產	Fixed assets				
— 投資物業	— Investment properties		63,400		63,400
— 其他物業、廠房及設備	— Other property, plant and equipment		123,283		122,042
— 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		5,425		5,384
			192,108		190,826
無形資產	Intangible assets		286,848		287,238
租賃權費用	Lease premium	9	10,051		9,928
聯營公司權益	Interest in associates		146,679		139,592
其他財務資產	Other financial assets		70,678		69,781
遞延稅項資產	Deferred tax assets		49,934		51,583
			756,298		748,948
流動資產	Current assets				
作買賣用途之證券	Trading securities		8,705		2,352
存貨	Inventories	10	138,447		102,007
應收賬款及其他應收款	Trade and other receivables	11	127,068		125,442
本期可退回稅項	Current tax recoverable		407		537
現金及現金等價物	Cash and cash equivalents	12	216,241		214,550
			490,868		444,888
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	13	182,252		168,488
銀行貸款及透支	Bank loans and overdrafts	14	46,130		46,959
本期應付所得稅	Current tax payable		25,060		18,134
			253,442		233,581
流動資產淨值	Net current assets		237,426		211,307
總資產減流動負債	Total assets less current liabilities		993,724		960,255
非流動負債	Non-current liabilities				
銀行貸款	Bank loans		569		1,551
遞延稅項負債	Deferred tax liabilities		14,025		14,234
			14,594		15,785
資產淨值	NET ASSETS		979,130		944,470
股本及儲備	CAPITAL AND RESERVES				
股本	Share capital	15	77,223		76,916
儲備	Reserves		884,566		845,497
本公司股東 應佔權益總額	Total equity attributable to shareholders of the Company		961,789		922,413
少數股東權益	Minority interests		17,341		22,057
權益總額	TOTAL EQUITY		979,130		944,470

綜合權益變動表
— 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY – UNAUDITED

(Expressed in Hong Kong dollars)

	歸屬本公司權益股東 Attributable to equity shareholders of the Company								
	股本	股份溢價	股本贖回儲備 Capital redemption reserve	股本儲備 Capital reserve	外匯儲備 Exchange reserve	保留溢利 Retained profits	總額	少數股東權益 Minority interests	權益總額 Total equity
	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
於二零零九年四月一日之結餘 Balance at 1 April 2009	76,916	133,383	4,646	22,400	(6,983)	548,940	779,302	18,945	798,247
截至二零零九年九月三十日止六個月之權益變動： Changes in equity for the six months ended 30 September 2009:									
批准往年之股息 Dividend approved in respect of the previous year	-	-	-	-	-	(43,073)	(43,073)	-	(43,073)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	12,944	41,672	54,616	(21)	54,595
於二零零九年九月三十日及十月一日之結餘 Balance at 30 September 2009 and 1 October 2009	76,916	133,383	4,646	22,400	5,961	547,539	790,845	18,924	809,769
截至二零一零年三月三十一日止六個月之權益變動： Changes in equity for the six months ended 31 March 2010:									
認股權失效 Lapse of share options	-	-	-	(77)	-	77	-	-	-
本期內已宣派股息 Dividend declared in respect of the current period	-	-	-	-	-	(23,075)	(23,075)	-	(23,075)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	(272)	154,915	154,643	3,133	157,776
於二零一零年三月三十一日及四月一日之結餘 Balance at 31 March 2010 and 1 April 2010	76,916	133,383	4,646	22,323	5,689	679,456	922,413	22,057	944,470
截至二零一零年九月三十日止六個月之權益變動： Changes in equity for the six months ended 30 September 2010:									
認股權失效 Lapse of share options	-	-	-	(48)	-	48	-	-	-
行使認股權 Exercise of share options	307	8,294	-	(1,178)	-	-	7,423	-	7,423
批准往年之股息 Dividend approved in respect of the previous year	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
少數股東權益之已付股息 Dividends paid to minority interests	-	-	-	-	-	-	-	(4,014)	(4,014)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	3,572	89,914	93,486	(702)	92,784
於二零一零年九月三十日之結餘 Balance at 30 September 2010	77,223	141,677	4,646	21,097	9,261	707,885	961,789	17,341	979,130

簡明綜合現金流量表 — 未經審核

(以港元列示)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED

(Expressed in Hong Kong dollars)

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

		附註 Note	2010 \$'000	2009 \$'000
經營活動產生之 現金淨額	Net cash generated from operating activities		64,640	88,706
投資活動所用之現金淨額	Net cash used in investing activities		(3,212)	(213,806)
融資活動所用之現金淨額	Net cash used in financing activities		(63,267)	(1,477)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents		(1,839)	(126,577)
於期初之現金及 現金等價物	Cash and cash equivalents at beginning of period	12	204,706	225,998
外幣匯率變動之影響	Effect of foreign exchange rate changes		2,440	(1,456)
於期末之現金及 現金等價物	Cash and cash equivalents at end of period	12	205,307	97,965

財務報表附註

(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（「上市規則」）適用的披露規定編製，並符合香港會計師公會（「香港會計師公會」）所頒佈的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」的規定。

本中期財務報告乃按二零一零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，惟預期將於二零一一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。

為遵照香港會計準則第34號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及負債、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二零一零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。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》（「香港財務報告準則」）的規定而編製的完整賬項所要求的一切資料。

本中期財務報告內所載列有關截至二零一零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。截至二零一零年三月三十一日止年度的法定財務報表於本公司的註冊辦事處可供查閱。核數師已於二零一零年七月十六日發表的報告中就該等賬項作出無保留的意見。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. Basis of preparation

The 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 Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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 2010, 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 2011. 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 and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated interim 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 2010. The consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issues by HKICPA.

The financial information relating to the financial year ended 31 March 2010 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 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 July 2010.

2. 主要會計政策

香港會計師公會已頒佈於本集團及本公司的當前會計期間首次生效的多項修訂準則、改進及香港財務報告準則詮釋。其中，下列變動與本集團的財務報表相關：

- 香港財務報告準則第3號（經修訂）「業務合併」
- 香港會計準則第27號之修訂「合併及獨立財務報表」
- 香港會計準則第39號之修訂「財務工具：確認及計量－合資格對沖項目的修訂」
- 香港財務報告準則2009年之改進

本集團並無在現行會計期間採納任何尚未生效之新準則或詮釋。

採納香港財務報告準則2009年之改進及香港會計準則第39號之修訂對本集團的業績及財務狀況並無重大影響。其他發展令會計政策有所更改，但這些政策的更改對本集團現行或作比較的期間並無重大影響，原因如下：

- 香港財務報告準則第3號及香港會計準則第27號大部分之修改對本集團財務報表並無構成重大影響，因為這些更改只當集團簽訂有關交易（例如，業務合併或出售附屬公司）時才首次生效及並無要求把前期該等交易所錄得的數額重報。
- 香港財務報告準則第3號之修訂（有關確認被收購者的遞延稅項資產）及香港會計準則第27號之修訂（有關非控股股東權益（以往稱為少數股東權益）超逾其股本權益的虧損之分配）對本集團並無重大影響，因為並無要求把前期所錄得的數額重報及於現行會計期間內並無該等遞延稅項資產或虧損出現。

2. Principal accounting policies

The HKICPA has issued a number of revised standards, amendments and interpretations to HKFRS 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:

- HKFRS 3 (revised), 'Business Combinations'
- Amendments to HKAS 27, 'Consolidated and separate financial statements'
- Amendments to HKAS 39, 'Financial instruments: Recognition and measurement - eligible hedged items'
- Improvements to HKFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The adoption of improvements to HKFRSs (2009) and the amendments to HKAS 39 do not have a significant impact on the Group's results of operations and financial position. The other developments resulted in changes in accounting policies but none of these changes in policies have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 and HKAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination or a disposal of a subsidiary) and there is no requirement to restate the amounts recorded in respect of such previous transactions.
- The amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as "minority interests") in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

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。

- 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，本集團最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。

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.

- 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 associates, 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.

3. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

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。

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：

3. Segment reporting (continued)

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

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 associates and other head office or corporate administration costs.

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	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'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	411,919	364,386	42,120	30,502	19,619	15,484	851	686	474,509	411,058
分部間收入 Inter-segment revenue	-	-	10,952	897	826	780	3,257	3,230	15,035	4,907
須報告分部收入 Reportable segment revenue	411,919	364,386	53,072	31,399	20,445	16,264	4,108	3,916	489,544	415,965
須報告分部經營溢利 (調整後稅前盈利) Reportable segment profit (adjusted EBITDA)	61,539	38,791	29,872	10,843	4,325	1,411	3,822	3,658	99,558	54,703
銀行存款之利息收入 Interest income from bank deposits	153	96	80	99	-	1	-	-	233	196
利息支出 Interest expense	-	(71)	(460)	(267)	-	-	-	-	(460)	(338)
折舊及攤銷 Depreciation and amortisation	7,983	11,312	55	-	475	457	1,289	1,065	9,802	12,834
	九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000	九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000	九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000	九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000	九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
須報告分部資產 Reportable segment assets	324,797	291,814	334,294	328,207	36,656	34,120	64,599	63,408	760,346	717,549
本期間添置之非流動資產 Additions to non-current segment assets during the period	9,369	11,811	85	181,493	850	535	-	-	10,304	193,839
須報告分部負債 Reportable segment liabilities	150,894	130,664	75,149	80,942	4,786	3,633	403	312	231,232	215,551

3. Segment reporting (continued)

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

3. 分部報告 (續)

(b) 須報告分部收入、損益、資產及負債之對賬

3. Segment reporting (continued)

(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	
		2010 \$'000	2009 \$'000
收入	Revenue		
須報告分部收入	Reportable segment revenue	489,544	415,965
分部間收入之撤銷	Elimination of inter-segment revenue	(15,035)	(4,907)
綜合營業額	Consolidated turnover	<u>474,509</u>	<u>411,058</u>
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	99,558	54,703
分部間溢利之撤銷	Elimination of inter-segment profits	(4,192)	(1,369)
須報告分部收入來自集團以外客戶	Reportable segment profit derived from the Group's external customers	95,366	53,334
應佔聯營公司溢利減虧損	Share of profits less losses of associates	17,612	8,858
其他收入	Other revenue	4,015	5,329
其他收益／(虧損)淨額	Other net income / (loss)	4,236	(699)
折舊及攤銷	Depreciation and amortisation	(9,955)	(12,942)
融資成本	Finance costs	(460)	(345)
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(7,489)	(6,354)
除稅前綜合溢利	Consolidated profit before taxation	<u>103,325</u>	<u>47,181</u>

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)

資產	Assets
須報告分部資產	Reportable segment assets
分部間應收款之撤銷	Elimination of inter-segment receivables
聯營公司權益	Interests in associates
其他財務資產	Other financial assets
作買賣用途之證券	Trading securities
會所會籍	Club memberships
遞延稅項資產	Deferred tax assets
現金及現金等價物	Cash and cash equivalents
本期可退回稅項	Current tax recoverable
未分配之總公司及企業資產	Unallocated head office and corporate assets
綜合總資產	Consolidated total assets
負債	Liabilities
須報告分部負債	Reportable segment liabilities
分部間應付款之撤銷	Elimination of inter-segment payables
本期應付所得稅	Current tax payable
遞延稅項負債	Deferred tax liabilities
未分配之總公司及企業負債	Unallocated head office and corporate liabilities
綜合總負債	Consolidated total liabilities

(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；而特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)

九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
760,346	717,549
(8,837)	(4,883)
751,509	712,666
146,679	139,592
70,678	69,781
8,705	2,352
860	860
49,934	51,583
216,241	214,550
407	537
2,153	1,915
1,247,166	1,193,836
231,232	215,551
(8,837)	(4,883)
222,395	210,668
25,060	18,134
14,025	14,234
6,556	6,330
268,036	249,366

(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 associates ("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 associates.

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
		2010 \$'000	2009 \$'000	2010 \$'000	2010 \$'000
香港 (藉地)	Hong Kong (place of domicile)	236,327	174,165	332,308	339,802
台灣	Taiwan	40,604	43,625	136,664	131,277
中華人民共和國 其他地區	Other areas of the People's Republic of China	171,119	165,191	52,620	41,922
其他	Others	26,459	28,077	114,094	114,583
		238,182	236,893	303,378	287,782
		474,509	411,058	635,686	627,584

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	
		2010 \$'000	2009 \$'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	460	345
(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	7,212	6,108
薪金、工資及其他福利	Salaries, wages and other benefits	71,549	73,911
		78,761	80,019
(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	9,565	12,552
應佔聯營公司稅項	Share of associates' taxation	3,150	2,364
作買賣用途之證券產生的 已變現及未變現虧損 / (收益) 淨額	Net realised and unrealised loss / (gain) on trading securities	289	(866)
利息收入	Interest income	(1,763)	(1,229)
上市證券的股息收入	Dividend income from listed securities	(7)	(5)

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% (二零零九年：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% (2009: 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

本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax
本期稅項－香港以外地區	Current tax – Outside Hong Kong
有關產生和撥回暫時性	Deferred tax relating to the origination and
差額的遞延稅項	reversal of temporary differences

2010 \$'000	2009 \$'000
7,389	2,175
4,308	3,729
1,730	378
13,427	6,282

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

已宣派中期股息每股 25.0 港仙	Interim dividend declared of 25.0 HK cents
(二零零九年：15.0 港仙)	(2009: 15.0 HK cents) per share

2010 \$'000	2009 \$'000
40,271	23,075

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普通股股東應佔溢利89,914,000元 (二零零九年：41,672,000元) 及期內已發行普通股的加權平均數153,856,382股 (二零零九年：153,831,792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 \$89,914,000 (2009: \$41,672,000) and the weighted average number of 153,856,382 (2009: 153,831,792) ordinary shares in issue during the period.

7. 每股盈利 (續)

(b) 每股攤薄盈利

由於二零一零年及二零零九年度並無俱攤薄性的潛在的普通股存在，故此，二零一零年及二零零九年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。董事認為無必要於二零一零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，董事考慮到於二零一零年九月三十日投資物業及租賃土地及樓宇的價格相對於二零一零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值虧損列賬。

10. 存貨

本集團的存貨扣除準備70,933,000元(二零一零年三月三十一日：67,860,000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 Company did not have dilutive potential ordinary shares outstanding during both 2010 and 2009. Accordingly, the diluted earnings per share is the same as the basic earnings per share for both 2010 and 2009.

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 2010. However, the directors have considered that the values of the investment properties and leasehold land and buildings as at 30 September 2010 would not be materially different from the professional valuation made as at 31 March 2010 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 \$70,933,000 (31 March 2010: \$67,860,000) 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 2010 \$'000	三月三十一日 31 March 2010 \$'000
應收賬款及應收票據 減：疑賬撥備	Trade debtors and bills receivable Less: allowance for doubtful debts	91,231 (13,960)	92,738 (12,227)
按金及預付款	Deposits and prepayments	77,271	80,511
應收關連公司款項	Amounts due from related companies	48,937	44,065
會所會籍	Club memberships	–	6
		860	860
		127,068	125,442

除按金、預付款及會所會籍為30,982,000元(二零一零年三月三十一日：23,793,000元)，本集團所有應收賬款及其他應收款預期可於一年內收回或確認為費用。

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：

All of the Group's trade and other receivables, apart from deposits and prepayments and club memberships of \$30,982,000 (31 March 2010: \$23,793,000), are expected to be recovered or recognised as expense 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:

		九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
未逾期	Current	62,869	51,351
逾期少於一個月	Less than 1 month past due	5,242	18,857
逾期一至三個月	1 to 3 months past due	4,759	7,393
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	4,401	2,910
逾期數額	Amounts past due	14,402	29,160
		77,271	80,511

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。

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 2010 \$'000	三月三十一日 31 March 2010 \$'000
銀行及其他財務 機構的存款	Deposits with banks and other financial institutions	1,068	1,068
銀行存款及現金	Cash at bank and in hand	215,173	213,482
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	216,241	214,550
銀行透支（附註第 14 項）	Bank overdraft (note 14)	(10,934)	(9,844)
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	205,307	204,706

13. 應付賬款及其他應付款

13. Trade and other payables

		九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
應付賬款	Trade creditors	54,811	35,649
應付票據	Bills payable	1,900	5,206
		56,711	40,855
其他應付款及應付費用	Other payables and accrued charges	121,255	124,444
應付關連公司款項	Amounts due to related companies	4,286	3,189
		182,252	168,488

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 2010 \$'000	三月三十一日 31 March 2010 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	31,421	26,508
一個月後但三個月內到期	Due after 1 month but within 3 months	21,202	11,956
三個月後但六個月內到期	Due after 3 months but within 6 months	1,969	1,035
六個月後但十二個月內到期	Due after 6 months but within 12 months	2,119	1,356
		56,711	40,855

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

14. Bank loans and overdrafts

The bank loans and overdrafts were repayable as follows:

九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
46,130	46,959
569	1,551
46,699	48,510

無抵押的銀行貸款及透支如下：

銀行透支（附註第 12 項） Bank overdraft (note 12)
銀行貸款 Bank loans

Unsecured bank loans and overdrafts were as follows:

九月三十日 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
10,934	9,844
35,765	38,666
46,699	48,510

15. 股本

於二零一零年四月一日 At 1 April 2010
因行使認股權而發行的股份 Shares issued upon exercise of share options
於二零一零年九月三十日 At 30 September 2010

15. Share capital

股數 No. of shares ('000)	股本 Share capital \$'000
153,832	76,916
614	307
154,446	77,223

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	期間內失效 的購股權數目 No. of options lapsed during 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 (\$)	行使 購股權後 每股市價 Market value per share on exercise of options (\$)
董事	Directors								
陳瑞球	Chan Sui Kau	1,000,000	-	-	1,000,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
陳永奎及其配偶	Chan Wing Fui, Peter and his spouse	1,500,000	-	100,000	1,400,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	14.50
陳永樂	Chan Wing Sun, Samuel	1,200,000	-	-	1,200,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	-	100,000	1,400,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	16.10
傅承蔭	Fu Sing Yam, William	1,200,000	-	-	1,200,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
陳永棋	Chan Wing Kee	800,000	-	-	800,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
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	-
王霖	Wong Lam	25,000	25,000	-	-	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
林克平	Lin Keping	25,000	-	-	25,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	-
		7,850,000	25,000	200,000	7,625,000				
僱員	Employees	3,777,000	-	414,000	3,363,000	17/1/2005	16/2/2005 to 15/02/2015		15.40 to 16.10
總計	Total	11,627,000	25,000	614,000	10,988,000				

17. 承擔

於期末並無重大的資本承擔（二零一零年三月三十一日：無）。

17. Commitments

There were no material capital commitments outstanding at the period end (31 March 2010: nil).

18. 或然負債

(a) 擔保

於二零一零年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計184,350,000元(二零一零年三月三十一日：181,084,000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允價值，因此該等擔保不會作為財務負債及不按公允價值計算。

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47,371,000元(二零一零年三月三十一日：55,353,000元)。

(b) 索償

本集團於法國之附屬公司乃該附屬公司若干前僱員就其於該附屬公司僱用期間提出各項索償之對象。經與本集團之法律顧問考慮該等索償後，管理層及董事會認為，該等索償毫無理據，且本集團所處形勢有利。因此，本集團擬就該等索償繼續積極抗辯。董事認為，根據香港會計準則第37號「撥備、或然負債及或然資產」第92段，如進一步披露香港會計準則第37號第84段至第89段所要求之資料將會有損本公司之利益。

18. Contingent liabilities

(a) Guarantees

At 30 September 2010, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$184,350,000 (31 March 2010: \$181,084,000). 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 \$47,371,000 (31 March 2010: \$55,353,000).

(b) Claims

The Group's subsidiary in France is the subject of various claims from certain former employees of the subsidiary relating to their period of employment with the subsidiary. Having considered the claims with the Group's legal counsel, management and the Board consider the claims to be unfounded and the Group's position to be meritorious. As such, the Group intends to continue to vigorously defend the claims. The directors are of the opinion that, in accordance with paragraph 92, of HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets", it would be against the interests of the Group to make further disclosure of the information required by paragraphs 84 to 89 of HKAS 37.

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

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。

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

	2010 \$'000	2009 \$'000
購入商品	15,250	14,617
出售商品	1,274	1,613
應付物業租金	1,922	1,924
應付管理費	372	372
應付大廈管理費	144	144
佣金支付	19	428

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.

19. 重大關聯人士交易 (續)

- (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

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)

- (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
Six months ended 30 September

	2010 \$'000	2009 \$'000
獲授貸款之利息	953	953
應付服務費	181	134
應付物業租金	191	455
應收物業租金	519	377

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 30 September 2010 \$'000	三月三十一日 31 March 2010 \$'000
應付長江製衣集團款	(4,204)	(2,987)
應付漢登控股集團款	(263)	(196)
應收漢登控股集團 貸款及應計利息	32,688	33,681

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.

中期股息

董事議決向於二零一零年十二月十五日營業時間結束時名列本公司股東名冊的股東派發截至二零一零年九月三十日止六個月的中期股息每股25.0港仙(二零零九年: 15.0港仙)。中期股息將於二零一零年十二月二十一日派發予股東。

暫停辦理股東登記

本公司將於二零一零年十二月十日(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二零一零年十二月九日星期四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)。

管理層討論及分析

業務回顧

以下為本集團之經營業績概要。

營業額	Turnover
毛利	Gross profit
毛利率	Gross margin
經營溢利	Profit from operations
經營溢利率	Operating margin
應佔聯營公司溢利減虧損	Share of profits less losses of associates
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company
純利率	Net profit margin

本集團於二零零九年九月八日完成收購「AQUASCUTUM」於42個亞洲國家及地區之知識產權之所有權利、所有權及權益(「AQUASCUTUM」知識產權)。由於節省過去數年一直龐大之專利權費，以及從特許「AQUASCUTUM」商標所得之額外專利權收益，對本集團於期內之經營業績有重大利好作用。

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of 25.0 HK cents (2009: 15.0 HK cents) per share for the six months ended 30 September 2010 to shareholders whose names appears on the register of members of the Company as at the close of business on 15 December 2010. The interim dividend will be despatched to shareholders on 21 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 December 2010 to 15 December 2010, 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 Thursday, 9 December 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The following is a summary of the operating result of the Group.

		截至九月三十日止六個月 Six months ended 30 September		+/(-) 變動 change
		2010 \$'000	2009 \$'000	
營業額	Turnover	474,509	411,058	15.4%
毛利	Gross profit	312,872	259,663	20.5%
毛利率	Gross margin	65.9%	63.2%	2.7 pp
經營溢利	Profit from operations	86,173	38,668	122.9%
經營溢利率	Operating margin	18.2%	9.4%	8.8 pp
應佔聯營公司溢利減虧損	Share of profits less losses of associates	17,612	8,858	98.8%
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	89,914	41,672	115.8%
純利率	Net profit margin	18.9%	10.1%	8.8 pp

The Group completed the acquisition of all right, title and interest in the intellectual property rights of "AQUASCUTUM" in relation to 42 countries and regions in Asia ("AQUASCUTUM" intellectual property rights) on 8 September 2009. The favourable impact on the operating result of the Group was significant in the period as a result of savings in royalty expenses which were significant in previous years together with additional royalty income from licensing "AQUASCUTUM" trademarks.

本集團之營業額上升15.4%至474,509,000港元(二零零九年: 411,058,000港元)。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)上升13.0%至411,919,000港元(二零零九年: 364,386,000港元)，而由於從特許「AQUASCUTUM」商標所得之額外收益，來自外界客戶之特許商標收益總額上升38.0%至42,120,000港元(二零零九年: 30,502,000港元)。

經營溢利由去年同期之38,668,000港元上升122.9%至86,173,000港元。毛利總額上升20.5%至312,872,000港元(二零零九年: 259,663,000港元)，主因是本集團重點限制降價銷售成衣(為本集團之主要業務)。因此，整體毛利率提升至65.9%，相當於較去年之63.2%增長2.7個百分點。其他因素是自完成收購「AQUASCUTUM」知識產權後，節省專利權費及獲得額外專利權收益。

銷售及分銷開支總額由去年同期之156,097,000港元上升至159,477,000港元。此外，行政費用總額增加至73,497,000港元(二零零九年: 68,820,000港元)。

本期間之本公司權益股東應佔溢利為89,914,000港元(二零零九年: 41,672,000港元)，其中包括本期間作買賣用途之證券按公允價值估值之未變現虧損289,000港元，而去年同期則為未變現收益866,000港元。此外，期內錄得應佔聯營公司漢登集團控股有限公司溢利17,612,000港元，較去年同期之8,858,000港元上升98.8%。

每股基本盈利上升115.5%至58.4港仙(二零零九年: 27.1港仙)。

成衣銷售

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)上升13.0%至411,919,000港元(二零零九年: 364,386,000港元)。因此，分部溢利總額由去年同期之38,791,000港元上升58.8%至61,593,000港元。

Turnover of the Group increased by 15.4% to HK\$474,509,000 (2009: HK\$411,058,000). The Group's principal business, which is mainly retailing and wholesaling of branded garments in the Greater China region, increased by 13.0% to HK\$411,919,000 (2009: HK\$364,386,000). And, total income of licensing of trademarks from external customers increased by 38.0% to HK\$42,120,000 (2009: HK\$30,502,000) due to additional income from licensing of "AQUASCUTUM" trademarks.

Profit from operations surged by 122.9% from HK\$38,668,000 for the previous year same period to HK\$86,173,000. Total gross profit increased by 20.5% to HK\$312,872,000 (2009: HK\$259,663,000) which was mainly resulted from our focus on limiting markdowns of sales of garments, the Group's principal business. Hence, overall gross margin improved to 65.9%, representing 2.7 percentage points increase from 63.2% of last year. Another attributes were savings in royalty expenses and additional royalty income after completion of the acquisition of "AQUASCUTUM" intellectual property rights.

Total selling and distribution expenses increased from HK\$156,097,000 for the previous year same period to HK\$159,477,000. In addition, total administrative expenses increased to HK\$73,497,000 (2009: HK\$68,820,000).

Profit attributable to equity shareholders of the Company for the period was HK\$89,914,000 (2009: HK\$41,672,000) which included an unrealized loss on valuation of trading securities at fair value of HK\$289,000 in the period as against an unrealized gain of HK\$866,000 in the previous year same period. In addition, a share of profit of an associate, Hang Ten Group Holdings Limited, amounting to HK\$17,612,000 recorded in the period which increased by 98.8% from HK\$8,858,000 of last year same period.

Basic earning per share increased by 115.5% to 58.4 HK cents (2009: 27.1 HK cents).

Sales of garments

Our Group's principal business, which is mainly retailing and wholesaling of branded garments in the Greater China region, increased by 13.0% to HK\$411,919,000 (2009: HK\$364,386,000). Hence, total segment profit increased by 58.8% from HK\$38,791,000 for last year same period to HK\$61,593,000.

截至二零一零年九月，本集團於大中華地區及東南亞經營159間「AQUASCUTUM」門市、75間「ASHWORTH」門市及59間「MICHEL RENE」門市。另外本集團亦於歐洲經營1間「GUY LAROCHE」門市。

本集團與瑞典J.Lindeberg AB簽訂獨家分銷及特許權協議在香港、澳門及中國內地推廣及銷售「J.LINDBERG」貨品。首家「J.LINDBERG」門市已於九月在香港開業。

As of September 2010, the Group has 159 “AQUASCUTUM” outlets, 75 “ASHWORTH” outlets and 59 “MICHEL RENE” outlets in the Greater China region and Southeast Asia. And, the Group also has 1 “GUY LAROCHE” outlet in Europe.

The Group entered into an exclusive distribution and licensing agreement with J.Lindeberg AB of Sweden for the exclusive rights to market and sell products bearing “J.LINDBERG” in Hong Kong, Macau and Mainland China. The first “J.LINDBERG” outlet was opened in Hong Kong in September.

門市的地區分佈
Breakdown of outlets by geographical locations

		於二零一零年 九月三十日 As at 30 September 2010	於二零一零年 三月三十一日 As at 31 March 2010	+ / (-) 門市 + / (-) Outlets
地區	Geographical locations			
香港	Hong Kong	48	45	3
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	194	198	-4
台灣	Taiwan	32	39	-7
歐洲	Europe	1	1	-
東南亞	Southeast Asia	12	12	-
總計	Total	295	303	-8

特許商標

由於在去年九月完成收購「AQUASCUTUM」知識產權，來自外界客戶之特許商標收益總額由去年同期之30,502,000港元上升至42,120,000港元。

本集團亦擁有「GUY LAROCHE」之全球知識產權。該法國附屬公司公佈於回顧期內錄得溢利，唯來自外界客戶之特許商標收益略有下跌。

其他業務

本集團擁有漢登集團控股有限公司之20.48%已發行股份，而該公司銷售額及經營溢利錄得重大升幅。因此，本集團期內佔應溢利為17,160,000港元（二零零九年：8,858,000港元）。

Licensing of trademark

As a result of completion of the acquisition of “AQUASCUTUM” intellectual property rights in last year September, total income of licensing of trademarks from external customers increased from HK\$30,502,000 of last year same period to HK\$42,120,000.

The Group also owns the global intellectual property rights of “GUY LAROCHE”. The French subsidiary reported a profit for the period under review with a slight decrease in income of licensing of trademarks from external customers.

Other business

The Group owns 20.48% of the issued shares of Hang Ten Group Holdings Limited which reported a significant increase in both sales and operating profit. Hence, the Group accounted for a share of profit of HK\$17,160,000 for the period (2009: HK\$8,858,000).

由於本集團致力控制成本，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 4,325,000 港元（二零零九年：1,411,000 港元）。工業樓宇租賃之租金收入則穩定。

展望

本集團業績有所改善，主要是由於中國內地消費者開支強勁增長。本集團相信這趨勢將會繼續，而本集團已妥善部署，能受惠於這增長趨勢。自去年終收購「AQUASCUTUM」於 42 個亞洲國家及地區之知識產權，本集團投資並擴大這個嶄新的產品線，在大中華區開設更多零售門市，以及在亞洲其他市場尋求機會。本集團旗下新的「J.LINDBERG」品牌自最近在香港開設門市，表現理想。整體而言，本集團有信心在當前環境能把握增長潛力。

資本支出

期內，本集團亦斥資約 10,304,000 港元用作經常性增置及重置固定資產，去年則為 6,681,000 港元。

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。

截至二零一零年九月三十日止年度，本集團經營業務產生的現金為 64,640,000 港元（二零零九年：88,706,000 港元）。於二零一零年九月三十日，本集團擁有現金及銀行存款 170,111,000 港元（已扣減透支及短期銀行貸款），經在本期間支付股息 61,533,000 港元後，較二零一零年三月三十一日之 167,591,000 港元輕微上升。於二零一零年九月三十日，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 8,705,000 港元。

With our 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\$4,325,000 (2009: HK\$1,411,000). Rental income from industrial building is steady.

Prospects

Improvement of our Group's results was caused mainly by the strong growth in consumers' spending in Mainland China. We believe that this trend will continue and our Group has positioned ourselves to be benefited by this situation. Since acquiring the intellectual property rights of "AQUASCUTUM" in relation to 42 countries and regions in Asia late last year, we have invested and expanded in this brand new product lines, opening more retail outlets in the Greater China region as well as seeking opportunities in other markets in Asia. Our new "J.LINDBERG" brand have performed well since its recent store opening in Hong Kong. Overall, we are positive in the growth potential of the Group in the current environment.

Capital expenditure

During the period, the Group spent approximately HK\$10,304,000 in recurring additions and replacement of fixed assets, compared to HK\$6,681,000 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 2010, the Group generated HK\$64,640,000 (2009: HK\$88,706,000) of cash from operations. As at 30 September 2010, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$170,111,000, a slight increase from HK\$167,591,000 as at 31 March 2010 after a payment of dividend of HK\$61,533,000 during the period. At 30 September 2010, the Group had trading securities which were readily convertible into cash with a fair value of HK\$8,705,000.

本集團於二零一零年九月三十日之淨資產總值為979,130,000港元，於二零一零年三月三十一日則為944,470,000港元。本集團於期末之資本負債比率為0.049（二零一零年三月三十一日：0.053），乃按總借貸46,699,000港元（二零一零年三月三十一日：48,510,000港元）及股東權益961,789,000港元（二零一零年三月三十一日：922,413,000港元）計算。本集團之借貸按浮動息率計算。

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。

於二零一零年九月三十日，本公司就若干屬公司之銀行信貸向銀行作出擔保，合共約184,350,000港元（二零一零年三月三十一日：181,084,000港元）。於年度結算日，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47,371,000港元（二零一零年三月三十一日：55,353,000港元）。

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。

期內，並無向本集團董事及僱員授出購股權。而於期內，614,000份購股權已獲行使，而本公司之股份亦已配發及發行。

人力資源

於二零一零年九月三十日，本集團約有僱員2,000名。本集團一向為僱員提供具競爭力之酬金，作為彼等所作貢獻之回報，其中包括醫療津貼及退休計劃供款。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's net assets as at 30 September 2010 were HK\$979,130,000 as compared with HK\$944,470,000 as at 31 March 2010. The Group's gearing ratio at the period end was 0.049 (31 March 2010: 0.053) which was calculated based on total borrowings of HK\$46,699,000 (31 March 2010: HK\$48,510,000) and shareholders' equity of HK\$961,789,000 (31 March 2010: HK\$922,413,000). 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, 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 2010, the Company issued guarantees to banks to secure banking facilities of subsidiaries amounting to HK\$184,350,000 (31 March 2010: HK\$181,084,000). 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\$47,371,000 (31 March 2010: HK\$55,353,000).

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. 614,000 options were exercised during the period and shares of the Company were allotted and issued.

Human resources

As at 30 September 2010, the Group had approximately 2,000 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

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，於二零一零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

		每股面值 0.50 港元的普通股 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	10,924,420	–	(ii)&(iii)
陳永樂	Chan Wing Sun, Samuel	6,250,072	250,000	7,541,144	(ii)&(iii)
周陳淑玲	Chan Suk Ling, Shirley	5,202,544	16,000	–	(ii)&(iii)
傅承蔭	Fu Sing Yam, William	875,462	–	–	(ii)
陳永棋	Chan Wing Kee	8,546,776	819,404	–	(ii),(iii)&(iv)
陳永滔	Chan Wing To	8,998,736	–	–	(ii),(iii)&(iv)

(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) 30,359,700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。

OTHER INFORMATION

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 2010 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

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

(ii) 30,359,700 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 and Chan Wing To and other members of the Chan family.

董事及行政總裁於股份及 相關股份的權益 (續)

(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

於二零一零年九月三十日，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，於二零一零年九月三十日，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。

Directors' and Chief Executive's Interests in Shares and Underlying Shares

(continued)

(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 2010, the register required to be kept by the Company pursuant to section 336 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 2010.

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財務報表附註第19項內。獨立非執行董事認為，該等關連交易均：

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策（如有）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

截至二零一零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。

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，以及本集團截至二零一零年九月三十日止期間之未經審核財務報表。

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

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) 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;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

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 2010.

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 2010.

公司管治常規

董事會認為，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，本公司於截至二零一零年九月三十日止期間內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，二零一零年十一月二十四日

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the period ended 30 September 2010 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, 24 November 2010

公司資料

董事會

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
 梁學濂**
 李克平**
 施祖祥**

** 獨立非執行董事

審核委員會

梁學濂 (主席)
 李克平
 施祖祥

酬金委員會

陳永奎 (主席)
 陳永樂
 梁學濂
 李克平
 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

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 – *Honorary Chairman*
 Chan Wing Fui, Peter MA – *Chairman*
 Chan Wing Sun, Samuel FCA – *Vice Chairman*
 Chan Suk Ling, Shirley – *Chief Executive Officer*
 Fu Sing Yam, William – *Managing Director*
 Chan Wing Kee GBS, OBE, JP
 Chan Wing To, PhD
 Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**
 Lin Keping**
 Sze Cho Cheung, Michael GBS, CBE, ISO, JP**

** *Independent Non-executive Director*

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

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

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