



YGM
TRADING LTD.
YGM貿易有限公司

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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

施祖祥 (主席)
陳永奎
陳永樂
梁學濂
林克平

提名委員會

梁學濂 (主席)
陳永奎
陳永樂
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

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

Nomination Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditor

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 Officer

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

營業額	Turnover
毛利	Gross profit
毛利率	Gross profit margin
經營溢利	Profit from operations
經營溢利率	Operating margin
出售持作出售資產收益	Net gain on disposal of assets
淨額	held for sale
索償虧損	Loss on litigation
應佔聯營公司溢利減虧損	Share of profits less losses of associate
本公司權益股東	Profit attributable to equity
應佔溢利	shareholders of the Company
純利率	Net profit margin
未計利息、稅項、折舊及	EBITDA
攤銷費用之盈利 (EBITDA)	
EBITDA 利潤率	EBITDA margin
每股盈利—基本	Earnings per share – basic
每股中期股息	Interim dividend per share
派息率	Dividend payout

MANAGEMENT DISCUSSION AND ANALYSIS
Results of the Group's Operations
Group's operations

截至九月三十日止六個月			
Six months ended 30 September			
	2012	2011	變動
	HK\$'000	HK\$'000	change
營業額	605,262	596,271	+1.5%
毛利	399,796	379,503	+5.3%
毛利率	66.1%	63.6%	+2.5 pp
經營溢利	107,167	106,369	+0.8%
經營溢利率	17.7%	17.8%	-0.1 pp
出售持作出售資產收益			
淨額	15,846	–	
索償虧損	(15,664)	–	
應佔聯營公司溢利減虧損	–	24,723	
本公司權益股東			
應佔溢利	91,640	111,335	-17.7%
純利率	15.1%	18.7%	-3.6 pp
未計利息、稅項、折舊及			
攤銷費用之盈利 (EBITDA)	121,925	145,042	-15.9%
EBITDA 利潤率	20.1%	24.3%	-4.2 pp
每股盈利—基本	\$0.553	\$0.682	-18.9%
每股中期股息	\$0.250	\$0.300	-16.7%
派息率	45.2%	44.0%	+1.2 pp

於二零零九年九月，本集團收購「Aquascutum」於42個亞洲國家及地區（「亞洲地區」）的知識產權。於本年度五月，本集團收購「Aquascutum」於全球（亞洲地區以外）的全部知識產權及「Aquascutum」英國服裝零售業務相關的若干資產，現金代價為15,000,000英鎊（約相當於188,454,000港元）。因此，本集團完成「Aquascutum」的全球品牌一體化。

完成收購後，本集團在倫敦成立附屬公司，處理「Aquascutum」於英國的服裝及配飾零售業務。於回顧期內，錄得向外界客戶銷售總額為3,466,000英鎊（約相當於42,562,000港元），經營虧損為414,000英鎊（約相當於5,084,000港元）。

本集團的營業額上升1.5%至605,262,000港元（二零一一年：596,271,000港元）。本集團之主要業務成衣銷售總額較去年同期的524,184,000港元，輕微上升至527,906,000港元。來自外界客戶之特許商標收益總額上升12.2%至55,131,000港元（二零一一年：49,134,000港元）。因此，毛利總額上升5.3%至399,796,000港元（二零一一年：379,503,000港元）。整體毛利率較去年同期的63.6%上升至66.1%，即上升2.5個百分點。

In September 2009, the Group acquired the intellectual property rights of Aquascutum in 42 countries and regions in Asia ("Asian Territory"). In May of this year, the Group acquired the intellectual property rights of Aquascutum worldwide except Asian Territory and certain assets in relation to Aquascutum apparel retail business in the United Kingdom at a cash consideration of GBP15,000,000 (equivalent to HK\$188,454,000). Thus, the Group completed global unification of Aquascutum.

Upon completion of the acquisition, the Group established a subsidiary in London for retailing of Aquascutum apparel and accessories in the United Kingdom. Total sales to external customers of GBP3,466,000 (equivalent to HK\$42,562,000) and an operating loss of GBP414,000 (equivalent to HK\$5,084,000) were recorded for the period under review.

Turnover of the Group increased by 1.5% to HK\$605,262,000 (2011: HK\$596,271,000). Total sales of garments, which is the Group's principal business, increased slightly from HK\$524,184,000 for the previous year same period to HK\$527,906,000. And, total income of licensing of trademarks from external customers increased by 12.2% to HK\$55,131,000 (2011: HK\$49,134,000). Hence, total gross profit increased by 5.3% to HK\$399,796,000 (2011: HK\$379,503,000). Overall gross profit margin improved to 66.1% from 63.6% for the same period last year, representing 2.5 percentage points increase.

經營溢利由去年同期的106,369,000港元上升0.8%至107,167,000港元。總經營費用為304,344,000港元(二零一一年:281,050,000港元),相當於增加8.3%。本集團租金及其他佔用開支總額增加16.4%至111,209,000港元(二零一一年:95,522,000港元),佔本集團的營業額18.4%(二零一一年:16.0%)。員工成本總額(包括董事酬金)增加15.8%至118,795,000港元(二零一一年:102,603,000港元),佔本集團的營業額19.6%(二零一一年:17.2%)。本集團的廣告及推廣費用總額增加8.7%至14,453,000港元(二零一一年:13,296,000港元),佔本集團的營業額2.4%(二零一一年:2.2%)。

於二零一二年三月十二日,本集團的一家附屬公司與一位獨立第三方訂立臨時協議,出售香港九龍尖沙咀柏麗購物大道的商舖,現金代價為439,800,000港元。按照本集團的會計政策,商舖於二零一二年三月三十一日的估值為420,000,000港元,並重新分類為流動資產下的持作出售資產。該交易已於二零一二年六月二十八日完成。在回顧期內,錄得出售收益淨額15,846,000港元。

於回顧期內,本集團的一家法國附屬公司(「法國附屬公司」)支付1,600,000歐元(約相當於15,664,000港元),以跟法國附屬公司的前度特許經銷商(「前度特許經銷商」)達成訴訟和解,訴訟是有關前度特許經銷商就法國附屬公司提前終止商標使用許可合約而產生的損失提出申索。

公司權益股東應佔溢利為91,640,000港元(二零一一年:111,335,000港元)。由於本集團於聯營公司漢登集團控股有限公司之全部權益已於二零一二年一月出售,故此,期內並無應佔聯營公司溢利(二零一一年:24,723,000港元)。

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)下跌15.9%至121,925,000港元(二零一一年:145,042,000港元)。EBITDA利潤率較去年同期的24.3%下跌至20.1%。

每股基本盈利下跌18.9%至55.3港仙(二零一一年:68.2港仙)。

Profit from operations increased by 0.8% from HK\$106,369,000 for the same period last year to HK\$107,167,000. Total operating expenses amounted to HK\$304,344,000 (2011: HK\$281,050,000), representing an increase of 8.3%. Total rental and other occupancy expenses of the Group grew by 16.4% to HK\$111,209,000 (2011: HK\$95,522,000) which accounted for 18.4% (2011: 16.0%) of the turnover of the Group. Total staff costs, including directors' remuneration, increased by 15.8% to HK\$118,795,000 (2011: HK\$102,603,000) and accounted for 19.6% (2011: 17.2%) of the turnover of the Group. Total advertising and promotion expenses of the Group grew by 8.7% to HK\$14,453,000 (2011: HK\$13,296,000) which accounted for 2.4% (2011: 2.2%) of the turnover of the Group.

On 12 March 2012, a subsidiary of the Group entered into a provisional agreement with an independent third party for the sale of shop premises at Park Lane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, Hong Kong at a cash consideration of HK\$439,800,000. In accordance with the Group's accounting policies, the shop premises with a valuation of HK\$420,000,000 as at 31 March 2012 were reclassified as assets held for sale under current assets. The transaction was completed on 28 June 2012. A net gain on disposal of HK\$15,846,000 was recorded in the period under review.

During the period under review, a payment of EUR1,600,000 (equivalent to HK\$15,664,000) was made by the Group's subsidiary in France ("the French Subsidiary") for settlement of a litigation with a former licensee of the French Subsidiary ("the Former Licensee") in respect of a claim by the Former Licensee for losses arising from early termination of a license contract by the French Subsidiary.

Profit attributable to equity shareholders of the Company was HK\$91,640,000 (2011: HK\$111,335,000). As all interests of the Group in an associate, Hang Ten Group Holdings Limited, were disposed in January 2012, there is no share of profit of associate in the period (2011: HK\$24,723,000).

For the period under review, EBITDA of the Group dropped by 15.9% to HK\$121,925,000 (2011: HK\$145,042,000). EBITDA margin decreased from 24.3% for the same period last year to 20.1%.

Basic earnings per share decreased by 18.9% to 55.3 HK cents (2011: 68.2 HK cents).

經營業務產生之現金流量

截至二零一二年九月三十日止期間，本集團經營業務產生的現金為5,194,000港元，較去年同期的33,389,000港元減少。這主要因為在回顧期間存貨增加79,611,000港元，部分原因為英國新增零售業務的存貨。

於二零一二年九月三十日，本集團擁有現金及銀行存款693,653,000港元（已扣減透支），經支付股息663,455,000港元及以15,000,000英鎊（相當於188,454,000港元）收購「Aquascutum」的知識產權及「Aquascutum」英國服裝零售業務相關的若干資產，並已計入出售柏麗購物大道商舖所得銷售款項淨額435,846,000港元後，較二零一二年三月三十一日之1,079,555,000港元減少385,902,000港元。期內，1,085,000份購股權獲得行使，購股權承授人認購總額為13,103,000港元。於二零一二年九月三十日，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968,000港元（二零一二年三月三十一日：1,591,000港元）。

期內，本集團斥資約16,500,000港元用作經常性增置及重置固定資產，去年同期則為14,570,000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。

本集團於二零一二年九月三十日之資產淨值為1,429,087,000港元，於二零一二年三月三十一日則為2,122,135,000港元。本集團於期末之資本負債比率為0.01（二零一二年三月三十一日：0.003），乃按總借貸13,927,000港元（二零一二年三月三十一日：5,698,000港元）及股東權益1,404,191,000港元（二零一二年三月三十一日：2,097,274,000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。

Cash flow from operations

For the period ended 30 September 2012, the Group generated HK\$5,194,000 of cash from operations which decreased from HK\$33,389,000 of the previous year same period. Major attribute was an increase of inventories of HK\$79,611,000 during the period under review which was partly due to inventories of new retail operations in the United Kingdom.

As at 30 September 2012, the Group had cash and bank deposits net of overdrafts of HK\$693,653,000, a decrease of HK\$385,902,000 from HK\$1,079,555,000 as at 31 March 2012 after payments of dividend of HK\$663,455,000 coupled with acquisition of intellectual property rights of Aquascutum and certain assets in relation to Aquascutum apparel retail business in the United Kingdom of GBP15,000,000 (equivalent to HK\$188,454,000) and having accounted for the receipt of net sales proceed on disposal of shop premises at Park Lane Shopper's Boulevard of HK\$435,846,000. During the period, total subscriptions of HK\$13,103,000 were received from option grantees for exercise of 1,085,000 share options. At 30 September 2012, the Group had trading securities with a fair value of HK\$968,000 (31 March 2012: HK\$1,591,000).

During the period, the Group spent approximately HK\$16,500,000 in additions and replacement of fixed assets, compared to HK\$14,570,000 for the same period last 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.

The Group's net assets as at 30 September 2012 were HK\$1,429,087,000 as compared with HK\$2,122,135,000 as at 31 March 2012. The Group's gearing ratio at the period end was 0.01 (31 March 2012: 0.003) which was calculated based on total borrowings of HK\$13,927,000 (31 March 2012: HK\$5,698,000) and shareholders' equity of HK\$1,404,191,000 (31 March 2012: HK\$2,097,274,000). 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.

於二零一二年九月三十日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，合共約94,750,000港元（二零一二年三月三十一日：80,455,000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17,112,000港元（二零一二年三月三十一日：7,398,000港元）。

業務回顧

成衣銷售

As at 30 September 2012, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$94,750,000 (31 March 2012: HK\$80,455,000). 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\$17,112,000 (31 March 2012: HK\$7,398,000).

Operations review

Sales of Garments

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

		2012 HK\$'000	2011 HK\$'000	變動 change
成衣銷售收益	Revenue from sales of garments	527,906	524,184	+0.7%
分部報告溢利	Segment profit	80,164	86,726	-7.6%
分部報告之溢利率	Segment profit margin	15.2%	16.5%	-1.3 pp
銷售存貨周轉期(日)	Inventory turnover on sales (days)	93	72	+29.2%

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）。於二零一二年五月完成收購「Aquascutum」全球（亞洲地區以外）的全部知識產權及「Aquascutum」英國服裝零售業務相關的若干資產後，「Aquascutum」於英國的服裝零售業務隨即展開。此業務截至二零一二年九月底在英國設置15個銷售點（「銷售點」），貢獻本集團銷售額3,466,000英鎊（約相當於42,562,000港元），期內，錄得經營虧損414,000英鎊（約相當於5,084,000港元）。

銷售總額輕微上升至527,906,000港元（二零一一年：524,184,000港元），但分部溢利總額則由去年同期之86,726,000港元下跌7.6%至80,164,000港元。

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Greater China region. Retailing and wholesaling of Aquascutum apparel in the United Kingdom commenced upon completion of acquisition of the intellectual property rights of Aquascutum worldwide except Asian Territory in May 2012. This business has a distribution network of 15 point of sales ("POs") in the United Kingdom as at the end of September 2012 which contributed a sales of GBP3,466,000 (equivalent to HK\$42,562,000) to the Group and recorded an operating loss of GBP414,000 (equivalent to HK\$5,084,000) for the period.

Total sales increased slightly to HK\$527,906,000 (2011: HK\$524,184,000) but total segment profit decreased by 7.6% from HK\$86,726,000 for the previous year same period to HK\$80,164,000.

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

	中國內地 Mainland China		香港 Hong Kong		澳門 Macau		台灣 Taiwan		歐洲 Europe		南韓及東南亞 South Korea & Southeast Asia		總計 Total	
	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012	30 Sep 2012	31 Mar 2012
Aquascutum	130	130	10	15	3	3	27	25	15	-	2	2	187	175
Ashworth	47	47	11	11	4	3	4	6	-	-	-	6	66	73
J.Lindeberg	-	6	7	7	1	1	-	2	-	-	-	-	8	16
Michel Rene	20	29	13	15	2	2	4	5	-	-	4	4	43	55
Guy Laroche	-	-	-	-	-	-	-	-	1	1	-	-	1	1
總計 Total	197	212	41	48	10	9	35	38	16	1	6	12	305	320

截至二零一二年九月底，本集團於經營市場擁有由305個銷售點組成的分銷網絡，較二零一二年三月底淨下跌15個銷售點。「Aquascutum」淨增加12個銷售點，主因為於英國由15個銷售點組成的新分銷網絡。期內，推出「Aquascutum」兒童服裝，首家「Aquascutum」童裝專門店已於二零一二年九月於澳門開業。「J. Lindeberg」於期內減少8個銷售點，此因，本集團於二零一二年三月與J.Lindeberg AB完成新的分銷協議，現為該品牌在香港及澳門分銷。「Ashworth」淨下跌7個銷售點，主因是泰國的分銷權終止，「Michel Rene」較二零一二年三月底淨下跌12個銷售點。

本集團於東莞之製衣廠遭受銷售下滑，儘管本集團持續致力控制成本，期內錄得經營虧損。

特許商標

本集團擁有「Guy Laroche」及「Aquascutum」之全球知識產權。來自外界客戶之特許「Guy Laroche」及「Aquascutum」商標收益總額上升12.2%至55,131,000港元（二零一一年：49,134,000港元）。「Guy Laroche」較去年同期以歐元計增長17.8%。「Aquascutum」較去年同期上升20.8%，部分原因為於期內授與一位獨立第三者一項「Aquascutum」男女內衣在香港、澳門及中國內地的特許權。

其他業務

本集團之安全印刷業務錄得分部溢利5,113,000港元（二零一一年：5,607,000港元）。工業樓宇租賃之租金收入則穩定。

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。1,085,000份購股權於期內獲得行使，購股權承授人認購總額為13,103,000港元，而本公司之股份亦相應配發及發行。

As at the end of September 2012, the Group has a distribution network of 305 POSs in our operating market which was a net decrease of 15 POSs from the end of March 2012. Aquascutum was a net increase of 12 POSs which was mainly because of a new distribution network of 15 POSs in the United Kingdom. Aquascutum children wear was launched in the period. The first Aquascutum junior boutique was opened in September 2012 in Macau. J.Lindeberg reduced by 8 POSs during the period. It was because the Group completed a new distribution agreement with J.Lindeberg AB in March 2012 and are currently distributing in Hong Kong and Macau. Ashworth was a net decrease of 7 POSs which was mainly due to termination of a distribution right in Thailand. Michel Rene was a net decrease of 12 POSs from the end of March 2012.

The manufacturing plant of the Group in Dongguan suffered a decline in sales and recorded an operating loss for the period in spite of our continuous efforts on controlling costs.

Licensing of Trademark

The Group owns the global intellectual property rights of Guy Laroche and Aquascutum. Total income of licensing of Guy Laroche and Aquascutum trademarks from external customers increased by 12.2% to HK\$55,131,000 (2011: HK\$49,134,000). Guy Laroche grew by 17.8% in term of EUR from the previous year same period. Aquascutum increased by 20.8% from the same period last year which was partly due to the granting of a license for Aquascutum men's and women's body wear in Hong Kong, Macau and Mainland China to an independent third party in the period.

Other Business

Our security printing business recorded a segment profit of HK\$5,113,000 (2011: HK\$5,607,000). Income from leasing of industrial buildings from external customers is steady.

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. 1,085,000 options were exercised during the period and total subscriptions of HK\$13,103,000 were received from option grantees. Shares of the Company were allotted and issued accordingly.

人力資源

於二零一二年九月三十日，本集團之僱員總數約為1,800人(二零一二年三月三十一日：1,800人)，本集團一向為僱員提供具競爭力之酬金，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。

展望

由二零一二年八月開始，中國內地及香港的零售銷售額放緩。於回顧期內，大中華地區的營業額雖然輕微下跌，但整體營業額卻依然上升，皆因我們在今年五月收購的「Aquascutum」於英國的服裝零售業務錄得額外收入。我們的除稅後溢利下降至91,806,000港元(二零一一年：111,448,000港元)，歸因於整體業務略顯疲弱，再加上本集團的法國附屬公司支付1,600,000歐元(相當於15,664,000港元)予其前商標持有人以達成訴訟和解，以及「Aquascutum」於英國的服裝零售業務也涉及重組成本。

在今年的餘下時間裡，我們將會面對零售消費放緩的挑戰；與此同時，工資及零售商舖租金等行政開支卻不斷上升，其中零售商舖租金尤其高昂。儘管目前的經營條件頗為不利，但長遠而言，本集團仍會堅持現有盈利品牌的擴張計劃，並不斷尋求發展新的品牌和業務。

Human resources

As at 30 September 2012, the Group had approximately 1,800 employees (31 March 2012: 1,800). 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.

Outlook

Retail sales in both Mainland China and Hong Kong have slowed down since August 2012. During this period under review, sales revenue from the Greater China region has decreased slightly although our overall sales revenue has shown an increase because of additional revenue booked from Aquascutum apparel retail business in the United Kingdom which we have acquired since May of this year. Our profit after tax has dropped to HK\$91,806,000 (2011: HK\$111,448,000). This is due to a slightly weaker business overall and the payment of EUR1,600,000 (equivalent to HK\$15,664,000) by the Group's subsidiary in France for settlement in respect of a litigation with a former licensee of the subsidiary coupled with restructuring costs of Aquascutum apparel retail business in the United Kingdom.

The remaining of the year will be challenging with slower retail consumption but higher overhead expenses such as wages and especially higher retail shop rents. Despite the current adverse condition, our Group is pressing on expansion plan in our existing profitable brands as well as seeking new brands and business for the long term.



致YGM貿易有限公司董事會之審閱報告

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第9頁至第28頁之YGM貿易有限公司(「貴公司」)中期財務報告，此中期財務報告包括於二零一二年九月三十日的綜合資產負債表與截至該日止六個月期間的綜合損益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合該等規則中相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於二零一二年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」的規定編製。

其他事項

在不改變審閱結論的情況下，我們謹此訂明二零一一年九月三十日止六個月期間的綜合損益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表的比較數據，以及中期財務報告所披露的相關附註，尚未根據香港審閱工作準則第2410號進行審閱。

畢馬威會計師事務所

執業會計師
 香港中環
 遮打道十號
 太子大廈八樓

香港，二零一二年十一月二十九日

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 9 to 28, which comprises the consolidated balance sheet of YGM Trading Limited ("the Company") and its subsidiaries (together "the Group") as of 30 September 2012 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Other matter

Without modifying our review conclusion, we draw to your attention that the comparative amounts of the consolidated income statement, statement of comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six months ended 30 September 2011 and the related notes disclosed in the interim financial report have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410.

KPMG

Certified Public Accountants
 8th Floor, Prince's Building
 10 Chater Road
 Central, Hong Kong

Hong Kong, 29 November 2012

綜合損益表－未經審核

(除另有所指外，均以港元列示)

**CONSOLIDATED INCOME STATEMENT –
UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2012 \$'000	2011 \$'000
營業額	Turnover		
銷售成本	Cost of sales	605,262 (205,466)	596,271 (216,768)
毛利	Gross profit	399,796	379,503
其他收入	Other revenue	9,887	5,057
其他收益淨額	Other net income	1,828	2,859
分銷成本	Distribution costs	(215,354)	(195,479)
行政費用	Administrative expenses	(88,559)	(84,734)
其他經營費用	Other operating expenses	(431)	(837)
經營溢利	Profit from operations	107,167	106,369
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	15,846	–
索償虧損	Loss on litigation	(15,664)	–
融資成本	Finance costs	(50)	(308)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	–	24,723
除稅前溢利	Profit before taxation	107,299	130,784
所得稅	Income tax	(15,493)	(19,336)
本期間溢利	Profit for the period	91,806	111,448
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	91,640	111,335
非控股權益	Non-controlling interests	166	113
本期間溢利	Profit for the period	91,806	111,448
每股盈利	Earnings per share		
基本	Basic	55.3 cents	68.2 cents
攤薄	Diluted	55.3 cents	68.0 cents

第14頁至第28頁之附註屬本中期財務報告之一部份。

The notes on pages 14 to 28 form part of this interim financial report.

本公司權益股東應佔股息詳載於附註第7項。

Details of dividends payable to equity shareholders of the Company are set out in note 7.

綜合全面收益表 – 未經審核

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME – UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2012 \$'000	2011 \$'000
本期間溢利	Profit for the period	91,806	111,448
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	(1,811)	(2,572)
應佔聯營公司外匯儲備	Share of exchange reserve of associate	–	(8,369)
		(1,811)	(10,941)
本期間全面收益總額	Total comprehensive income for the period	89,995	100,507
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	89,960	100,799
非控股權益	Non-controlling interests	35	(292)
本期間全面收益總額	Total comprehensive income for the period	89,995	100,507

第14頁至第28頁之附註屬本中期財務報告之一部份。

The notes on pages 14 to 28 form part of this interim financial report.

綜合資產負債表－未經審核

**CONSOLIDATED BALANCE SHEET –
UNAUDITED**

(除另有所指外，均以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

		附註 Note	九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	10		
– 投資物業	– Investment properties		103,400	103,400
– 其他物業、廠房及設備	– Other property, plant and equipment		87,802	87,830
– 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		5,369	5,490
			196,571	196,720
無形資產	Intangible assets		447,882	282,359
租賃權費用	Lease premium	11	9,519	9,833
其他財務資產	Other financial assets		442	429
遞延稅項資產	Deferred tax assets		46,925	45,223
			701,339	534,564
流動資產	Current assets			
作買賣用途之證券	Trading securities		968	1,591
存貨	Inventories	12	272,922	193,311
應收賬款及其他應收款	Trade and other receivables	13	181,830	158,186
持作出售資產	Assets held for sale	5(d)	–	420,000
本期可退回稅項	Current tax recoverable		5,305	5,832
現金及現金等價物	Cash and cash equivalents	14	707,580	1,085,253
			1,168,605	1,864,173
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	15	243,635	227,218
銀行透支	Bank overdrafts	16	13,927	5,698
應付股息	Dividends payable	7(b)	132,691	–
本期應付所得稅	Current tax payable		46,440	39,415
			436,693	272,331
流動資產淨值	Net current assets		731,912	1,591,842
總資產減流動負債	Total assets less current liabilities		1,433,251	2,126,406
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		4,164	4,271
資產淨值	NET ASSETS		1,429,087	2,122,135
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	17	82,932	82,389
儲備	Reserves		1,321,259	2,014,885
本公司權益	Total equity attributable to			
股東應佔總額	shareholders of the Company		1,404,191	2,097,274
非控股權益	Non-controlling interests		24,896	24,861
權益總額	TOTAL EQUITY		1,429,087	2,122,135

綜合權益變動表 – 未經審核 **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED**
 (除另有所指外，均以港元列示) (Expressed in Hong Kong dollars unless otherwise indicated)

歸屬本公司權益股東

Attributable to equity shareholders of the Company

附註	股本	股份溢價	股本贖回儲備	股本儲備	外匯儲備	土地及樓宇估值儲備	保留溢利	總額	非控股權益	權益總額
Note	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Exchange reserve \$'000	Land and buildings revaluation reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
於二零一一年四月一日 At 1 April 2011	81,105	247,015	4,646	7,080	22,435	-	866,189	1,228,470	23,915	1,252,385
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
在購股權計劃下發行股份 Shares 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 Dividends approved and paid in respect of the previous year	7(b)	-	-	-	-	-	(123,303)	(123,303)	-	(123,303)
已付非控股權益股息 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	<u>82,202</u>	<u>276,622</u>	<u>4,646</u>	<u>2,870</u>	<u>11,899</u>	<u>-</u>	<u>854,221</u>	<u>1,232,460</u>	<u>20,347</u>	<u>1,252,807</u>
於二零一二年四月一日 At 1 April 2012	82,389	281,688	4,646	2,149	15,960	383,933	1,326,509	2,097,274	24,861	2,122,135
本期間溢利 Profit for the period	-	-	-	-	-	-	91,640	91,640	166	91,806
其他全面收益 Other comprehensive income	5(d)	-	-	-	(1,680)	(383,933)	383,933	(1,680)	(131)	(1,811)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	(1,680)	(383,933)	475,573	89,960	35	89,995
在購股權計劃下發行股份 Shares issued under share option scheme	18	543	14,643	(2,083)	-	-	-	13,103	-	13,103
過往年度已批准及已付股息 Dividends approved and paid in respect of the previous year	7(b)	-	-	-	-	-	(663,455)	(663,455)	-	(663,455)
過往年度已批准及應付股息 Dividends approved and payable in respect of the previous year	7(b)	-	-	-	-	-	(132,691)	(132,691)	-	(132,691)
於二零一二年九月三十日 At 30 September 2012	<u>82,932</u>	<u>296,331</u>	<u>4,646</u>	<u>66</u>	<u>14,280</u>	<u>-</u>	<u>1,005,936</u>	<u>1,404,191</u>	<u>24,896</u>	<u>1,429,087</u>

**簡明綜合現金流量表一
未經審核**

(除另有所指外，均以港元列示)

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT – UNAUDITED**

(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	
		2012 \$'000	2011 \$'000
經營業務產生之現金	Cash generated from operations	15,711	42,780
已付稅項	Tax paid	(10,517)	(9,391)
經營活動產生之 現金淨額	Net cash generated from operating activities	5,194	33,389
投資活動產生之 現金淨額	Net cash generated from investing activities	259,662	1,258
融資活動所用之 現金淨額	Net cash used in financing activities	(650,403)	(130,629)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(385,547)	(95,982)
於期初之現金及 現金等價物	Cash and cash equivalents at the beginning of the period	14 1,079,555	423,101
外幣匯率變動之影響	Effect of foreign exchange rate changes	(355)	(2,855)
於期末之現金及 現金等價物	Cash and cash equivalents at the end of the period	14 693,653	324,264

第14頁至第28頁之附註屬本中期財務報告之一部份。 The notes on pages 14 to 28 form part of this interim financial report.

未經審核財務報告附註

(除另有所指外，均以港元列示)

1 編製基準

本中期財務報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則(「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二零一二年十一月二十九日經授權發佈。

本中期財務報告乃根據二零一二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，惟預期將於二零一三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二零一二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根據香港會計師公會所發佈的香港財務報告準則(「HKFRSs」)的規定而編製的完整賬項所要求的一切資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會所發佈的香港審閱工作準則第2410號「獨立核數師對中期財務訊息的審閱」進行審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告已刊於第8頁。本中期財務報告的比較數字沒有根據香港審閱工作準則第2410號進行審閱。

本中期財務報告內所載列有關截至二零一二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。截至二零一二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。核數師已於二零一二年六月二十六日發表的報告中就該等賬項作出無保留的意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report 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 2012.

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 2012, 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 2013. 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 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 2012. 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").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 8. The comparative amounts of the interim financial report have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410.

The financial information relating to the financial year ended 31 March 2012 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 2012 are available from the Stock Exchange's website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 June 2012.

2 會計政策變動

香港會計師公會已發佈若干HKFRSs之修訂，並於本集團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：

- 香港財務報告準則第7號修訂「金融工具：披露—金融資產的轉讓」

按照香港財務報告準則第7號之修訂，年度財務報表須作出若干披露，包括所有未被終止確認的已轉讓財務資產，以及任何於結算日仍持續參與被終止確認的已轉讓資產，而不論相關的轉讓交易於何時發生。然而，於該等修訂採納之首年，實體毋須作出有關披露。而根據該等修訂，本集團於過往期間或本期間並無任何重大的財務資產轉讓需要在本期會計期間作出披露。

於二零一二年三月三十一日，本集團提前採納香港會計準則第12號「所得稅—遞延稅項：收回相關資產」的修訂以確認根據香港會計準則第40號「投資物業」以公允價值列賬之投資物業所產生之遞延稅項。除此以外，本集團並沒有提前採納於本會計期間尚未生效的新會計準則或註釋。

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。

2 Changes in accounting policies

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's financial statements:

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the balance sheet date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

The Group has early adopted the amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets* in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40, *Investment Property*, during the year ended 31 March 2012. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period other than the above.

3 Segment reporting

The Group manages its businesses 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 resource 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.

3 分部報告 (續)

(a) 分部業績、資產及負債

根據香港財務報告準則第8號「經營領域」，編製本中期財務報告內所披露的分部資料與本集團最高層行政管理人員使用的資料一致，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，惟不包括其他財務資產、遞延稅項資產、作買賣用途之證券、會籍、本期可退回稅項、現金及現金等價物及其他企業資產。分部負債包括應付賬款及其他應付款以及銀行貸款，惟不包括本期應付所得稅、遞延稅項負債及其他企業負債。

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。

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、攤銷及增置。分部間之銷售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

In accordance with HKFRS 8, *Operating Segments*, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management, 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 other financial assets, deferred tax assets, trading securities, club memberships, current tax recoverable, cash and cash equivalents and other corporate assets. Segment liabilities include trade and other payables and bank borrowings with the exception of current tax payable, deferred tax liabilities and 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 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 sales), interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation, amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales 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 is set out below:

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至九月三十日止六個月 For six months ended 30 September	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入 Revenue from external customers	527,906	524,184	55,131	49,134	19,711	21,970	2,514	983	605,262	596,271
分部間收入 Inter-segment revenue	-	-	8,251	13,166	522	736	1,596	3,257	10,369	17,159
須報告分部收入 Reportable segment revenue	<u>527,906</u>	<u>524,184</u>	<u>63,382</u>	<u>62,300</u>	<u>20,233</u>	<u>22,706</u>	<u>4,110</u>	<u>4,240</u>	<u>615,631</u>	<u>613,430</u>
須報告分部經營溢利 (調整後稅前盈利) Reportable segment profit (adjusted EBITDA)	<u>80,164</u>	<u>86,726</u>	<u>38,702</u>	<u>32,245</u>	<u>5,113</u>	<u>5,607</u>	<u>3,401</u>	<u>3,920</u>	<u>127,380</u>	<u>128,498</u>
銀行利息收入 Bank interest income	1,259	154	4	425	10	-	-	-	1,273	579
利息支出 Interest expense	(50)	(63)	-	(244)	-	(1)	-	-	(50)	(308)
折舊及攤銷 Depreciation and amortisation	(13,186)	(12,049)	(59)	(58)	(388)	(485)	(786)	(1,289)	(14,419)	(13,881)

	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March
	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
須報告分部資產 Reportable segment assets	404,988	367,625	564,271	354,929	33,666	34,808	103,606	523,538	1,106,531	1,280,900
本期間添置之非流動分部資產 Additions to non-current segment assets during the period	15,658	24,067	165,606	134	80	190	-	-	181,344	24,391
須報告分部負債 Reportable segment liabilities	178,348	160,931	35,229	33,903	4,914	5,705	757	18,272	219,248	218,811

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	
		2012 \$'000	2011 \$'000
收入	Revenue		
須報告分部收入	Reportable segment revenue	615,631	613,430
分部間收入之撤銷	Elimination of inter-segment revenue	(10,369)	(17,159)
		605,262	596,271
綜合營業額	Consolidated turnover		
		605,262	596,271
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	127,380	128,498
分部間溢利之撤銷	Elimination of inter-segment profits	(1,923)	(5,555)
須報告來自集團以外的客戶之分部收入	Reportable segment profit derived from the Group's external customers	125,457	122,943
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	15,846	-
索償虧損	Loss on litigation	(15,664)	-
其他收入	Other revenue	4,071	5,057
其他(虧損)/收益淨額	Other net (loss)/income	(419)	2,859
折舊及攤銷	Depreciation and amortisation	(14,576)	(13,950)
融資成本	Finance costs	(50)	(308)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	-	24,723
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(7,366)	(10,540)
除稅前綜合溢利	Consolidated profit before taxation	107,299	130,784

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
須報告分部資產
分部間應收款之撤銷
其他財務資產
遞延稅項資產
作買賣用途之證券
會所會籍
本期可退回稅項
現金及現金等價物
未分配之總公司及
企業資產
綜合總資產

負債

須報告分部負債
分部間應付款之撤銷
本期應付所得稅
遞延稅項負債
未分配之總公司及
企業負債
綜合總負債

3 Segment reporting (continued)

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

	九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
Assets		
Reportable segment assets	1,106,531	1,280,900
Elimination of inter-segment receivables	(87)	(24,232)
	1,106,444	1,256,668
Other financial assets	442	429
Deferred tax assets	46,925	45,223
Trading securities	968	1,591
Club memberships	750	750
Current tax recoverable	5,305	5,832
Cash and cash equivalents	707,580	1,085,253
Unallocated head office and corporate assets	1,530	2,991
	1,869,944	2,398,737
Liabilities		
Reportable segment liabilities	219,248	218,811
Elimination of inter-segment payables	(87)	(24,232)
	219,161	194,579
Current tax payable	46,440	39,415
Deferred tax liabilities	4,164	4,271
Unallocated head office and corporate liabilities	171,092	38,337
	440,857	276,602

4 營運的季節性因素

本集團成衣分部的平均銷售於下半年表現較佳，銷售額高於上半年，原因是節日期間產品需求增加。因此，上半年所錄得的收入較低，該等分部的分部業績亦較下半年遜色。

4 Seasonality of operations

The Group's sales of garments division on average experiences higher sales in the second half year, compared to the first half year, due to the increased demand of its products during the holiday season. As such, the first half year reports lower revenue and segment result for this segment than the second half.

5 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

5 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	
		2012 \$'000	2011 \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
須於五年內悉數償還的 銀行貸款及透支利息	Interest on bank loans and overdrafts wholly repayable within five years	50	308
(b) 員工成本	(b) <i>Staff costs</i>		
界定供款退休計劃的 供款	Contributions to defined contribution retirement plans	7,565	7,694
薪金、工資及其他福利	Salaries, wages and other benefits	111,230	94,909
		118,795	102,603
(c) 其他項目	(c) <i>Other items</i>		
無形資產攤銷	Amortisation of intangible assets	-	390
固定資產折舊及攤銷	Depreciation and amortisation of fixed assets	14,576	13,950
應佔聯營公司稅項	Share of associate's taxation	-	4,025
存貨撇減及虧損	Inventories write-down and losses	6,641	8,441
存貨撇減回撥	Reversal of write-down of inventories	(4,431)	(130)
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	623	754
利息收入	Interest income	(4,065)	(2,040)
上市證券的股息收入	Dividend income from listed securities	(6)	(8)

(d) 出售持作出售資產收益淨額

於二零一二年六月二十八日，本集團出售投資物業予一位獨立第三方，現金代價為439,800,000元。該投資物業已被重新分類為持作出售之資產，截至二零一二年三月三十一日，其賬面值為420,000,000元。扣除專業費用3,954,000元後，收益淨額為15,846,000元，已於截至二零一二年九月三十日止六個月的綜合損益表中確認入賬。

出售完成後，有關該投資物業的土地及樓宇估值儲備383,933,000元轉入保留溢利。

(e) 索償虧損

於二零零八年三月，本集團在法國的附屬公司（「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」）。由於前度特許經銷商多次違反特許權合約，本集團提早終止與其訂立之特許權合約。

(d) *Net gain on disposal of assets held for sale*

On 28 June 2012, the Group disposed its investment properties, which had been reclassified as assets held for sale as at 31 March 2012 with carrying value of \$420,000,000, at a cash consideration of \$439,800,000 to an independent third party. After netting off professional fees of \$3,954,000, a net gain of \$15,846,000 was recognised in the consolidated income statement for the six months ended 30 September 2012.

Upon completion of the disposal, land and buildings revaluation reserve in respect of these investment properties amounted to \$383,933,000 was transferred to retained earnings.

(e) *Loss on litigation*

In March 2008, the Group's subsidiary in France (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.

5 除稅前溢利 (續)

(e) 索償虧損 (續)

法國附屬公司其後在巴黎商業仲裁處向前度特許經銷商提出申索，就前度特許經銷商違反特許權合約而要求確認終止特許權合約及賠償金額1,404,000歐元。前度特許經銷商就錯誤終止特許權合約而導致其產生虧損而提出約2,773,000歐元的反申索。

於二零一零年十二月二十二日，巴黎商業仲裁處裁定法國附屬公司敗訴，須賠償因終止特許權合約而導致的毛利虧損約2,600,000歐元，以及賠償約15,000歐元設計費及15,000歐元法律費用。根據巴黎商業仲裁處的裁決，法國附屬公司須即時支付設計費15,000歐元。基於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，約2,600,000歐元的賠償暫緩執行，須待上訴法院作出裁決。

於二零一二年六月二十七日，上訴法院作出了令人遺憾的裁決，就是維持了商業仲裁處的判決，但將賠償額由2,600,000歐元(相當於26,052,000元)減至1,980,000歐元(相當於19,840,000元)。法國附屬公司的法律顧問表示，儘管法國附屬公司已提出申請撤銷原判，但可於12至18個月內作出有關裁決的機會並不大，況且上訴法院的判決是強制執行的。經過進一步考慮訴訟成本後，本集團決定跟前度特許經銷商和解。於二零一二年九月二十五日，法國附屬公司透過支付1,600,000歐元(相當於15,664,000元)，與前度特許經銷商就雙方未清繳事宜訂立和解協議。索償虧損為15,664,000港元，已於期內的綜合損益表內確認入賬。

5 Profit before taxation (continued)

(e) Loss on litigation (continued)

The French Subsidiary then initiated a claim in the Tribunal of Commerce of Paris against the Former Licensee requesting confirmation of termination of the Licensing Contract and damages in an amount of EUR1,404,000 for the breach of the Licensing Contract by the Former Licensee. The Former Licensee counterclaimed for losses arising from the wrongful termination of the Licensing Contract for approximately EUR2,773,000.

On 22 December 2010, the Tribunal of Commerce of Paris ruled against the French Subsidiary and ordered it to pay approximately EUR2,600,000 as damages for the loss of gross margins resulting from the termination of the Licensing Contract, approximately EUR15,000 for a design fee and EUR15,000 towards legal costs. The Tribunal of Commerce of Paris ordered the design fee of EUR15,000 to be paid immediately while the damages of approximately EUR2,600,000 were suspended pending the judgment from the Court of Appeal after the French Subsidiary appealed against the ruling on 28 December 2010.

On 27 June 2012, the Court of Appeal confirmed regrettably the judgment of the Tribunal of Commerce but reduced the damages to approximately EUR1,980,000 (equivalent to \$19,840,000) instead of the sum of approximately EUR2,600,000 (equivalent to \$26,052,000). The French Subsidiary's legal counsels advised that, although the French Subsidiary had filed an appeal with the Cour de cassation, it was unlikely to render a decision before 12 to 18 months and in the meantime the Court of Appeal's judgment was enforceable. However, after having considered the further costs involved, the Group decided to settle with the Former Licensee. On 25 September 2012, the French Subsidiary entered into a settlement agreement with the Former Licensee for settlement of outstanding issues between the parties against a payment of EUR1,600,000 (equivalent to \$15,664,000). A loss on litigation of HK\$15,664,000 was recognised in the consolidated income statement for the period.

6 所得稅

6 Income tax

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

	2012 \$'000	2011 \$'000
本期稅項—香港利得稅	13,461	12,287
本期稅項—香港以外地區	4,608	7,306
有關產生和撥回暫時性 差額的遞延稅項	(2,576)	(257)
	15,493	19,336

香港利得稅準備將按二零一二年度估計應課稅溢利的16.5%(二零一一年: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。

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 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.

7 股息

7 Dividends

(a) 應付權益股東應佔中期股息如下:

(a) *Dividends payable to equity shareholders attributable to the interim period:*

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

	2012 \$'000	2011 \$'000
已宣派中期股息每股 25.0港仙(二零一一年: 30.0港仙)	41,466	49,321

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 interim dividend has not been recognised as a liability at the balance sheet date.

(b) 上個財政年度之應付權益股東應佔股息，已於中期報告期間獲批准:

(b) *Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:*

董事於二零一二年六月二十六日建議，截至二零一二年三月三十一日止年度之末期股息為每股80.0港仙，合共132,691,000元，有關建議已於本公司在二零一二年九月十四日召開的股東週年大會中完全獲得通過。派息日期訂於二零一二年十月四日或前後。於二零一二年九月三十日，應付股息之金額已載於綜合資產負債表內的「應付股息」。

Final dividends of 80.0 HK cents per share in respect of the year ended 31 March 2012 amounted to \$132,691,000 was proposed by the directors on 26 June 2012 and was fully approved in the Company's Annual General Meeting on 14 September 2012. The announced payment date is on or around 4 October 2012. At 30 September 2012, the amount of dividends payable was included in "dividends payable" in the consolidated balance sheet.

截至二零一二年三月三十一日止年度之特別股息為每股4元，合共663,455,000元，已於截至二零一二年九月三十日止期間獲批准及派付。

Special dividends of \$4 per share in respect of the year ended 31 March 2012 amounted to \$663,455,000 was approved and paid during the period ended 30 September 2012.

截至二零一一年三月三十一日止年度之末期股息為每股75.0港仙，合共123,303,000元，已於截至二零一一年九月三十日止期間獲批准及派付。

Final dividends of 75.0 HK cents per share in respect of the year ended 31 March 2011 amounted to \$123,303,000 was approved and paid during the period ended 30 September 2011.

8 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91,640,000元(二零一一年:111,335,000元)及已發行普通股的加權平均股數165,804,000股(二零一一年:163,202,000股)計算。

(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91,640,000元(二零一一年:111,335,000元)及已發行普通股的加權平均股數165,815,000股(二零一一年:163,774,000股)計算。

9 收購「Aquascutum」

於二零零九年九月，本集團收購「Aquascutum」於42個亞洲國家及地區(「亞洲地區」)的知識產權。於二零一二年五月九日，本集團完成收購「Aquascutum」於全球(亞洲地區以外)的知識產權及該品牌英國服裝零售業務的若干相關資產，現金代價為15,000,000英鎊(相當於188,454,000元)。該資產包括傢俱設備、無形資產及存貨，其在收購日的暫定公允價值分別為1,256,000元、159,558,000元及27,640,000元。

收購完成後，本集團完成「Aquascutum」的全球品牌一體化。董事認為是次收購有利於本集團的發展，皆因是次收購目標乃國際知名品牌，於業內佔領導地位，對本集團的未來發展意義深遠。

收購完成後，本集團於倫敦成立了一間附屬公司，負責「Aquascutum」於英國的服裝及配飾零售及批發業務。於期間，該附屬公司為本集團帶來了3,466,000英鎊(相當於42,562,000元)來自集團以外的客戶的營業額，除稅前虧損為414,000英鎊(相當於5,084,000元)。

10 固定資產

(a) 增置及出售

於本期間，本集團增置固定資產項目的成本為16,500,000元(二零一一年:14,570,000元)，出售固定資產項目的賬面淨值為1,713,000元(二零一一年:84,000元)，並因此而錄得出售收益82,000元(二零一一年:虧損19,000元)。

8 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 \$91,640,000 (2011: \$111,335,000) and the weighted average number of ordinary shares of 165,804,000 shares (2011: 163,202,000 shares) in issue during the period.

(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 \$91,640,000 (2011: \$111,335,000) and the weighted average number of ordinary shares of 165,815,000 shares (2011: 163,774,000 shares) in issue during the period.

9 Acquisition of Aquascutum

In September 2009, the Group acquired the intellectual property rights of Aquascutum in relation to 42 countries and regions in Asia ("Asian Territory"). On 9 May 2012, the Group completed the acquisition of the intellectual property rights of Aquascutum worldwide except Asian Territory and certain assets in relation to apparel retailing business in the United Kingdom at a cash consideration of GBP15,000,000 (equivalent to \$188,454,000). The provisional fair value of the assets acquired at the acquisition date, including furniture and equipment, intangible assets and inventories amounted to \$1,256,000, \$159,558,000 and \$27,640,000 respectively.

Upon completion of the acquisition, the Group completed global unification of Aquascutum. The directors are of the view that the acquisition is beneficial to the Group as the subject matter is an internationally established and leading brand and these are substantial for its future development.

In addition, the Group established a subsidiary in London for retailing and wholesaling of Aquascutum apparel and accessories in the United Kingdom. The subsidiary contributed sales to external customers of GBP3,466,000 (equivalent to \$42,562,000) and loss before taxation of GBP414,000 (equivalent to \$5,084,000) to the Group during the period.

10 Fixed assets

(a) Acquisitions and disposals

During the period, the Group acquired items of fixed assets with a cost of \$16,500,000 (2011: \$14,570,000) and disposed items of fixed assets with a net book value of \$1,713,000 (2011: \$84,000), resulting in a gain on disposal of \$82,000 (2011: loss of \$19,000).

10 固定資產 (續)

(b) 估值

固定資產包括投資物業。董事認為無必要於二零一二年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一二年九月三十日投資物業的價格相對於二零一二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。

11 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，按成本減減值虧損列賬。

12 存貨

於截至二零一二年九月三十日止六個月，存貨撇減撥回之金額為4,431,000元(截至二零一一年九月三十日止六個月：130,000元)，已經確認入賬。存貨撇減撥回乃由於顧客取向之改變而引致成衣的預計變現價值增加。

13 應收賬款及其他應收款

10 Fixed assets (continued)

(b) Valuation

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 as at 30 September 2012. However, the directors have considered that the values of the investment properties as at 30 September 2012 would not be materially different from the professional valuation made as at 31 March 2012 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.

11 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 at cost less impairment losses.

12 Inventories

During the six months ended 30 September 2012, an amount of \$4,431,000 (2011: \$130,000) has been recognised as a reversal of write-down of inventories. The reversal arose due to an increase in the estimated realisable value of certain garments as a result of a change in consumer preferences.

13 Trade and other receivables

		九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'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	104,835 (9,547)	92,725 (12,112)
		95,288	80,613
按金、預付款及其他 應收款	Deposits, prepayments and other receivables	85,079	76,823
應收關連公司款 會所會籍	Amounts due from related companies Club memberships	713 750	– 750
		181,830	158,186

13 應收賬款及其他應收款 (續)

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：

未逾期	Current
逾期少於一個月	Less than 1 month past due
逾期一至三個月	1 to 3 months past due
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
逾期超過十二個月	Over 12 months past due
逾期數額	Amounts past due

個別信貸評估按所有需提供超越若干信貸的客戶進行。該等應收款乃於發票日期後30至90日內到期。

13 Trade and other receivables (continued)

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 2012 \$'000	三月三十一日 31 March 2012 \$'000
54,570	53,310
20,257	22,242
12,909	1,216
4,110	3,845
3,442	–
40,718	27,303
95,288	80,613

Individual credit evaluations are performed on all customers requiring credit over a certain amount. Trade receivables are due within 30 days to 90 days from the date of billing.

14 現金及現金等價物

銀行及其他財務 機構的存款	Deposits with banks and other financial institutions
銀行存款及現金	Cash at bank and in hand
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
銀行透支(附註第16項)	Bank overdrafts (note 16)
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

15 應付賬款及其他應付款

應付票據	Bills payable
應付賬款	Trade creditors
其他應付款及應付費用	Other payables and accrued charges
彌償保證負債	Indemnity liabilities
應付關連公司款	Amounts due to related companies

14 Cash and cash equivalents

九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
509,201	781,522
198,379	303,731
707,580	1,085,253
(13,927)	(5,698)
693,653	1,079,555

15 Trade and other payables

九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
2,061	3,035
68,580	29,009
70,641	32,044
141,384	160,912
30,024	30,024
1,586	4,238
243,635	227,218

15 應付賬款及其他應付款 (續)

彌償保證負債指於完成日期起計的十八個月內(屆滿日為二零一三年七月二十六日)，如果若干事件發生，提供予漢登集團控股有限公司(「漢登控股」)之收購方的彌償合約保證。

應付賬款及應付票據截至結算日的賬齡分析如下：

一個月內或接獲通知時到期	Due within 1 month or on demand
一個月後但三個月內到期	Due after 1 month but within 3 months
三個月後但六個月內到期	Due after 3 months but within 6 months
六個月後但十二個月內到期	Due after 6 months but within 12 months

15 Trade and other payables (continued)

The indemnity liabilities represented a contractual indemnity provided to the acquirer of Hang Ten Group Holdings Limited ("HTGH") if certain events occur with an expiry date at eighteen months from the completion date, that is, 26 July 2013.

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

九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
44,400	20,757
22,566	9,038
2,262	1,332
1,413	917
70,641	32,044

16 銀行透支

一年內或接獲通知償還的
無抵押銀行透支
(附註第14項)

Unsecured bank overdrafts
repayable within 1 year or
on demand (note 14)

九月三十日 30 September 2012 \$'000	三月三十一日 31 March 2012 \$'000
13,927	5,698

16 Bank overdrafts
17 股本

於二零一二年四月一日
在購股權計劃下發行股份
於二零一二年九月三十日

At 1 April 2012
Shares issued under the share option scheme
At 30 September 2012

股數 No. of shares ('000)	股本 Share Capital \$'000
164,779	82,389
1,085	543
165,864	82,932

17 Share capital

18 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：

		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							
傅承蔭	Fu Sing Yam, William	250,000	250,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	25.20 - 25.45
陳永滔	Chan Wing To	500,000	500,000	–	17/1/2005	16/2/2005 to 15/02/2015	12.10	25.00
		<hr/>	<hr/>	<hr/>				
		750,000	750,000	–				
僱員	Employees	370,000	335,000	35,000	17/1/2005	16/2/2005 to 15/02/2015	12.10	24.70 - 25.20
		<hr/>	<hr/>	<hr/>				
總計	Total	1,120,000	1,085,000	35,000				

18 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:

19 承擔

於期末並無重大的資本承擔(二零一二年三月三十一日：無)。

19 Commitments

There were no material capital commitments outstanding at the period end (31 March 2012: \$nil).

20 或然負債

於二零一二年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計94,750,000元(二零一二年三月三十一日：80,455,000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17,112,000元(二零一二年三月三十一日：7,398,000元)。

20 Contingent liabilities

At 30 September 2012, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$94,750,000 (31 March 2012: \$80,455,000). 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 \$17,112,000 (31 March 2012: \$7,398,000).

21 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) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其薪金及短期福利為11,525,000元(二零一一年：11,304,000元)

(b) 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股股東)如下：

購入成衣商品	Purchases of garment products	13,001	19,842
出售商品	Sales of traded products	51	79
已付及應付物業租金	Rental paid and payable on properties	2,592	2,304
已付及應付管理費	Management fees paid and payable	372	372
已付及應付大廈管理費	Building management fees paid and payable	162	144

(c) 與漢登控股及其附屬公司(「漢登控股集團」)進行之交易，本公司一名董事及本公司旗下一間附屬公司的若干董事同時為漢登控股的董事兼股東。)於二零一二年一月二十六日，漢登控股終止為本集團關聯人士。

21 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 key management personnel

All members of key management personnel are the directors of the Company, and their salaries and other short-term benefits for the period are \$11,525,000 (2011: \$11,304,000).

(b) 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

2012	2011
\$'000	\$'000
13,001	19,842
51	79
2,592	2,304
372	372
162	144

(c) Transactions with HTGH and its subsidiaries (“HTGH Group”). A director of the Company and certain directors of a subsidiary of the Company were both directors and shareholders of HTGH. HTGH ceased to be a related party of the Group on 26 January 2012:

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

2012	2011
\$'000	\$'000
–	953
–	202
–	217

(d) 於下列日期應付關聯公司款如下：

(d) Outstanding balances due to related companies as at:

九月三十日	三月三十一日
30 September	31 March
2012	2012
\$'000	\$'000
873	4,238

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

The outstanding balances with related companies are unsecured, interest-free and repayable on demand.

其他資料

中期股息

董事議決向於二零一二年十二月十三日營業時間結束時名列本公司股東名冊的股東派發截至二零一二年九月三十日止六個月的中期股息每股25.0港仙(二零一一年:30.0港仙)。中期股息將於二零一二年十二月二十一日派發予股東。

暫停辦理股東登記

本公司將於二零一二年十二月十四日至二零一二年十二月十九日(包括首尾兩日)暫停辦理股東登記手續,期間不會進行任何股份過戶登記。為符合資格獲派中期股息,所有過戶文件連同有關股票必須於二零一二年十二月十三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。

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,於二零一二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	3,034,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	1,024,068	11,677,420	—	(ii)&(iii)
陳永樂	Chan Wing Sun, Samuel	7,476,072	250,000	7,541,144	(ii)&(iii)
周陳淑玲	Chan Suk Ling, Shirley	6,617,544	16,000	—	(ii)&(iii)
傅承蔭	Fu Sing Yam, William	2,075,462	—	—	(ii)
陳永棋	Chan Wing Kee	9,346,776	819,404	—	(ii),(iii)&(iv)
陳永滔	Chan Wing To	9,498,736	—	—	(ii),(iii)&(iv)
梁學濂	Leung Hok Lim	100,000	—	—	—
林克平	Lin Keping	25,000	—	—	—

(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) 34,932,700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。

OTHER INFORMATION

Interim Dividend

The Directors have resolved to pay an interim dividend of 25.0 HK cents (2011: 30.0 HK cents) per share for the six months ended 30 September 2012 to shareholders whose names appears on the register of members of the Company as at the close of business on 13 December 2012. The interim dividend will be despatched to shareholders on 21 December 2012.

Closure of Register of Members

The register of members of the Company will be closed from 14 December 2012 to 19 December 2012, 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, 13 December 2012.

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 2012 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		
(i)	The shares are registered under the names of the directors and chief executives who are the beneficial owners.				
(ii)	34,932,700 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.				

董事及行政總裁於股份及相關股份的權益 (續)

- (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 18 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

於二零一二年九月三十日，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。

除上述披露外，於二零一二年九月三十日，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二零一二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。

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

- (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 18.

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 2012, the register required to be kept by the Company pursuant to section of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed above, as at 30 September 2012, 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 2012 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.

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中期財務報告附註第21項內。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

截至二零一二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，以及本集團截至二零一二年九月三十日止期間之未經審核中期財務報表。

公司管治常規

於截至二零一二年九月三十日止六個月，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。

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 21 to the interim financial report. 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 2012.

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 2012.

Corporate Governance Practices

During the six months ended 30 September 2012, 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.

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，二零一二年十一月二十九日

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 2012

