



**YGM**  
TRADING LTD.

YGM貿易有限公司

2014/15  
Interim Report 中期報告

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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  
陳嘉然

#### 獨立非執行董事

梁學濂  
林克平  
施祖祥  
蔡廷基

### 審核委員會

梁學濂 (主席)  
林克平  
施祖祥  
蔡廷基

### 酬金委員會

施祖祥 (主席)  
陳永奎  
陳永樂  
梁學濂  
林克平  
蔡廷基

### 提名委員會

梁學濂 (主席)  
陳永奎  
陳永樂  
林克平  
施祖祥  
蔡廷基

### 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址

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  
Andrew Chan

#### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### 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 Office

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

Stock Code: 00375

### Website

www.ygmtrading.com

**管理層討論及分析**
**集團經營業績**

## 集團業務

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
出售聯營公司之彌償保證 負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate
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
扣除利息、稅項、折舊及 攤銷前的盈利 (EBITDA)	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

儘管美國和歐元區經濟已有所靠穩，但中國內地經濟增長放緩及國內目前消費疲弱，不利本集團的業務發展。因此，本集團的營業額減少13.4%至510,933,000港元（二零一三年：589,731,000港元）。本集團之主要業務成衣銷售總額下跌13.5%至446,409,000港元（二零一三年：515,784,000港元）。來自外界客戶之特許商標收益總額減少23.5%至39,394,000港元（二零一三年：51,527,000港元）。因此，毛利總額減少15.6%至321,416,000港元（二零一三年：381,034,000港元）。整體毛利率較去年同期的64.6%下跌至62.9%，即減少1.7個百分點。

經營溢利由去年同期的94,106,000港元減少76.4%至22,197,000港元。總經營費用為307,285,000港元（二零一三年：299,785,000港元），相當於增加2.5%。本集團租金及其他佔用開支總額增加6.1%至116,392,000港元（二零一三年：109,687,000港元），佔本集團的營業額22.8%（二零一三年：18.6%）。員工成本總額（包括董事酬金）減少3.2%至106,962,000港元（二零一三年：110,550,000港元），佔本集團的營業額20.9%（二零一三年：18.7%）。本集團的廣告及推廣費用總額減少18.8%至15,345,000港元（二零一三年：18,897,000港元），佔本集團的營業額3.0%（二零一三年：3.2%）。

**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**

	2014 HK\$'000	2013 HK\$'000	變動 change
營業額	510,933	589,731	-13.4%
毛利	321,416	381,034	-15.6%
毛利率	62.9%	64.6%	-1.7 pp
經營溢利	22,197	94,106	-76.4%
經營溢利率	4.3%	16.0%	-11.7 pp
出售聯營公司之彌償保證 負債撥回	–	30,024	
本公司權益股東 應佔溢利	20,938	111,154	-81.2%
純利率	4.1%	18.8%	-14.7 pp
扣除利息、稅項、折舊及 攤銷前的盈利 (EBITDA)	38,944	137,187	-71.6%
EBITDA 利潤率	7.6%	23.3%	-15.7 pp
每股盈利—基本	\$0.126	\$0.670	-81.2%
每股中期股息	\$0.100	\$0.250	-60.0%
派息率	79.4%	37.3%	+42.1 pp

Despite the US and Eurozone economies showed a level of stabilisation, Group business was adversely impacted by slowing economic growth and the prevailing weakening domestic consumption in Mainland China. As a result, turnover of the Group decreased by 13.4% to HK\$510,933,000 (2013: HK\$589,731,000). Total sales of garments, which is the Group's principal business, dropped by 13.5% to HK\$446,409,000 (2013: HK\$515,784,000). Total income of licensing of trademarks from external customers decreased by 23.5% to HK\$39,394,000 (2013: HK\$51,527,000). Hence, total gross profit decreased by 15.6% to HK\$321,416,000 (2013: HK\$381,034,000). Overall gross profit margin dropped to 62.9% from 64.6% for the same period last year, representing 1.7 percentage points decrease.

Profit from operations decreased by 76.4% from HK\$94,106,000 for the same period last year to HK\$22,197,000. Total operating expenses amounted to HK\$307,285,000 (2013: HK\$299,785,000), representing an increase of 2.5%. Total rental and other occupancy expenses of the Group increased by 6.1% to HK\$116,392,000 (2013: HK\$109,687,000) which accounted for 22.8% (2013: 18.6%) of the turnover of the Group. Total staff costs, including directors' remuneration, decreased by 3.2% to HK\$106,962,000 (2013: HK\$110,550,000) and accounted for 20.9% (2013: 18.7%) of the turnover of the Group. Total advertising and promotion expenses of the Group decreased by 18.8% to HK\$15,345,000 (2013: HK\$18,897,000) which accounted for 3.0% (2013: 3.2%) of the turnover of the Group.

公司權益股東應佔溢利由去年同期的111,154,000港元下跌至20,938,000港元。顯著跌幅的主因是本集團所經營的零售市場下跌，其中以中國內地的業務跌幅最大，導致品牌成衣的銷售額大幅下挫，以及於截至二零一四年九月三十日止六個月並無錄得特殊收益，而於去年同期則由於出售聯營公司之彌償保證負債回撥而錄得30,024,000港元的一次性特殊收益。

於回顧期內，本集團的未計利息、稅項、折舊及攤銷費用之溢利(EBITDA)下跌71.6%至38,944,000港元(二零一三年：137,187,000港元)。EBITDA利潤率較去年同期的23.3%減少至7.6%。

每股基本盈利減少81.2%至12.6港仙(二零一三年：67.0港仙)。

#### 經營業務產生之現金流量

截至二零一四年九月三十日止期間，本集團經營業務使用的淨現金為23,131,000港元，而去年同期經營業務產生的淨現金為79,454,000港元，主要原因是庫存由二零一四年三月三十一日的236,249,000港元增加至期末的309,249,000港元。因此，流動率減少至2.2倍(二零一四年三月三十一日：4.5倍)。

於二零一四年九月三十日，本集團擁有現金及銀行存款369,016,000港元(已扣減透支)，經支付有關收購位於英國的租賃物業(部份作賺取租賃收入或資本增值用途，其餘部份則供自用)的現金代價及相關交易成本合計191,212,000港元後，較二零一四年三月三十一日之604,652,000港元減少235,636,000港元。於二零一四年九月三十日，本集團持有公允價值為7,743,000港元(二零一四年三月三十一日：1,670,000港元)之作買賣用途之證券。

期內，本集團除收購上述租賃物業外，亦斥資約14,976,000港元用作經常性增置及重置固定資產，去年同期則為24,786,000港元。

#### 本集團財務狀況

本集團經營業務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。

本集團於二零一四年九月三十日之資產淨值為1,454,928,000港元，而二零一四年三月三十一日則為1,574,471,000港元。本集團於期末之資本負債比率為0.009(二零一四年三月三十一日：0.011)，乃按總借貸13,171,000港元(二零一四年三月三十一日：16,803,000港元)及股東權益1,428,452,000港元(二零一四年三月三十一日：1,547,185,000港元)。本集團之借貸主要按浮動息率計算。

Profit attributable to equity shareholders of the Company was HK\$20,938,000 which dropped from HK\$111,154,000 for same period last year. The substantial decline was mainly attributable to the significant decrease in sales of branded garments caused by a decline in the retail markets in which the Group operates, particularly in Mainland China; and the absence of any exceptional gain in the six months ended 30 September 2014 whereas an one-off exceptional gain of HK\$30,024,000 was recorded in the corresponding period last year as a result of the reversal of indemnity liabilities arising from the disposal of interest in an associate.

For the period under review, EBITDA of the Group decreased by 71.6% to HK\$38,944,000 (2013: HK\$137,187,000). EBITDA margin decreased from 23.3% for the same period last year to 7.6%.

Basic earnings per share decreased by 81.2% to 12.6 HK cents (2013: 67.0 HK cents).

#### Cash flow from operations

Net cash of HK\$23,131,000 was used in operations for the period ended 30 September 2014 as against net cash of HK\$79,454,000 was generated from operations for the previous year same period. Major attribute was increase in stocks to HK\$309,249,000 as at the period end from HK\$236,249,000 as at 31 March 2014. Hence, current ratio decreased to 2.2 (31 March 2014: 4.5).

As at 30 September 2014, the Group had cash and bank deposits net of overdrafts of HK\$369,016,000, a decrease of HK\$235,636,000 from HK\$604,652,000 as at 31 March 2014 after payments of cash consideration and related transaction costs totaling HK\$191,212,000 in respect of acquisition of a leasehold property located in the United Kingdom which is partly for earning rental income or capital appreciation and partly for own use. At 30 September 2014, the Group had trading securities with a fair value of HK\$7,743,000 (31 March 2014: HK\$1,670,000).

During the period, the Group also spent approximately HK\$14,976,000 in additions and replacement of fixed assets other than the acquisition of a leasehold property aforementioned, compared to HK\$24,786,000 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 2014 were HK\$1,454,928,000 as compared with HK\$1,574,471,000 as at 31 March 2014. The Group's gearing ratio at the period end was 0.009 (31 March 2014: 0.011) which was calculated based on total borrowings of HK\$13,171,000 (31 March 2014: HK\$16,803,000) and shareholders' equity of HK\$1,428,452,000 (31 March 2014: HK\$1,547,185,000). The Group's borrowings are mainly on a floating rate basis.

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美元、英鎊、歐元、人民幣、澳門幣及日圓列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

於二零一四年九月三十日，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47,550,000港元（二零一四年三月三十一日：50,010,000港元）。於報告期末，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17,567,000港元（二零一四年三月三十一日：19,644,000港元）。

### 業務回顧

#### 成衣銷售

成衣銷售收益	Revenue from sales of garments	<b>446,409</b>	515,784	-13.5%
分部報告溢利	Segment profit	<b>10,157</b>	73,434	-86.2%
分部報告之溢利率	Segment profit margin	<b>2.3%</b>	14.2%	-11.9 pp
存貨周轉期(日)(附註)	Inventory turnover (days) (note)	<b>314.6</b>	235.3	+33.7%

附註：期末持有存貨除以183日。

成衣銷售為本集團之主要業務（主要在本集團的主要經營地區，即香港及中國內地經營零售及批發品牌成衣）。由於目前消費支出疲弱，以及經營成本急升，尤其是租金和其他佔用開支，對成衣銷售業務的經營溢利繼續構成壓力。成衣銷售總額下跌13.5%至446,409,000港元（二零一三年：515,784,000港元），而分部溢利總額則由去年同期之73,434,000港元減少86.2%至10,157,000港元。

The Group also maintains a conservative approach to foreign exchange exposure management. The Group is exposed to currency risk primarily through income and expenditure streams denominated in United States Dollars, Pounds Sterling, Euros, Renminbi, Macau Pataca and Japanese Yen. 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 2014, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$47,550,000 (31 March 2014: HK\$50,010,000). The maximum liability of the Company at the end of reporting period under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK\$17,567,000 (31 March 2014: HK\$19,644,000).

### Operations Review

#### Sales of garments

截至九月三十日止六個月			
Six months ended 30 September			
	2014	2013	變動
	HK\$'000	HK\$'000	change
成衣銷售收益	<b>446,409</b>	515,784	-13.5%
分部報告溢利	<b>10,157</b>	73,434	-86.2%
分部報告之溢利率	<b>2.3%</b>	14.2%	-11.9 pp
存貨周轉期(日)(附註)	<b>314.6</b>	235.3	+33.7%

Note: Inventory held at the period end divided by 183 days.

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Group's principal operating regions, namely Hong Kong and Mainland China. The prevailing weakening consumer spending alongside the upsurge in operating costs, especially rental and other occupancy expenses, has continued to put pressure on the operating profits of sales of garments business. Total sales of garments decreased by 13.5% to HK\$446,409,000 (2013: HK\$515,784,000) and total segment profit decreased by 86.2% from HK\$73,434,000 for the previous year same period to HK\$10,157,000.

#### 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		總計 Total	
	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014
Aquascutum	135	137	11	10	4	4	26	29	15	11	191	191
Ashworth	48	47	12	12	3	3	7	6	-	-	70	68
J.Lindeberg	-	-	6	6	2	2	-	-	-	-	8	8
Peak Performance	-	2	3	1	-	-	-	-	-	-	3	3
Michel Rene	-	-	3	3	1	1	-	-	-	-	4	4
Guy Laroche	-	-	-	-	-	-	-	-	1	1	1	1
總計 Total	<b>183</b>	186	<b>35</b>	32	<b>10</b>	10	<b>33</b>	35	<b>16</b>	12	<b>277</b>	275



截至二零一四年九月底，本集團於經營市場擁有由277個銷售點組成的分銷網絡，較二零一四年三月底淨上升2個銷售點。於期間開業的新店舖中，「Aquascutum」門店於二零一四年六月在倫敦 Jermyn Street 開業。「Aquascutum」旗艦店在二零一四年九月於澳門四季酒店購物廊開業。

儘管本集團持續致力控制成本，惟本集團於東莞之製衣廠期內錄得經營虧損。

#### 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」商標收益總額下跌23.5%至39,394,000港元(二零一三年：51,527,000港元)。「Guy Laroche」較去年同期以歐元計下跌23.1%。「Aquascutum」較去年同期下跌25.1%，原因是數個特許協議於去年下半年因特許經營商財政問題而提早終止。

#### 其他業務

安全印刷業務錄得之外界客戶銷售上升6.9%，分部溢利上升18.8%。

來自外界客戶之物業租賃收入由去年同期之1,468,000港元上升至2,742,000港元。在香港來自外界客戶出租工業樓宇產生之收入則穩定。升幅來自本集團於倫敦新收購物業之租賃收入。

關於本公司與長江製衣有限公司(下稱「長江」)於二零一四年十月八日發出的聯合公佈，本集團全資附屬公司 Luk Hop Garments Limited，其為香港九龍新蒲崗大有街20號若干地段的擁有人，與長江(下統稱「該等公司」)重新向城市規劃委員會提交申請，以獲得規劃批准使用位於香港九龍新蒲崗大有街20至24號若干地段(下稱「有關地皮」)作酒店發展，城市規劃委員會已就申請向該等公司發出批准及許可。該等公司目前正與相關政府部門商討容許有關地皮作酒店用途的新政府租約之條款及條件與若干待決問題。政府尚未釐定基本的發展條件和或需要補償的應付地價金額，因此，該等公司的董事就此未能作出任何估計。該等公司在這方面並無作出資本承擔。

As at the end of September 2014, the Group has a distribution network of 277 POSs in our operating market which was a net increase of 2 POSs from the end of March 2014. Among new shops opened during the period, an Aquascutum shop was opened at Jermyn Street in London in June 2014. The Aquascutum flagship shop in the Shoppes at Four Seasons in Macau was opened in September 2014.

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

#### Licensing of trademarks

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 decreased by 23.5% to HK\$39,394,000 (2013: HK\$51,527,000). Guy Laroche dropped by 23.1% in terms of EUR from the previous year same period. Aquascutum decreased by 25.1% from same period last year as a result of early termination of several license agreements in second half of last year due to financial difficulty of licensees.

#### Other business

Security printing business recorded a 6.9% increase in sales to external customers and a 18.8% increase in segment profit.

Property rental income from external customers increased from HK\$1,468,000 for the previous year same period to HK\$2,742,000. Income from leasing of industrial buildings in Hong Kong from external customers is steady. The increase was due to income from leasing of newly acquired property in London.

With reference to the joint announcement made by the Company and Yangtzekiang Garment Limited ("Yangtzekiang") on 8 October 2014, Luk Hop Garments Limited, a wholly-owned subsidiary of the Company and the owner of various lots of land at 20 Tai Yau Street, San Po Kong, Kowloon, Hong Kong, and Yangtzekiang (collectively, "The Companies"), had re-submitted applications to the Town Planning Board for planning permission to use the sites situated on various lots of land at 20-24 Tai Yau street, San Po Kong, Hong Kong ("Sites") for hotel development, and the Town Planning Board had granted the approval and permission to the Companies in respect of the applications. The Companies are currently in discussion with the relevant government departments on the terms and conditions of the new government leases to permit hotel uses of the Sites, and a number of issues remain outstanding. The government has yet to offer the basic development terms or the amount of additional premium payable, hence the directors are unable to make any estimate in this regard. No capital commitments have been made by the Group in this connection.

### 購股權計劃

根據本公司於二零零四年九月二十三日採納之購股權計劃（「購股權計劃」）及本公司之股東於二零零六年九月十九日舉行股東週年大會通過之決議，本公司可向本集團董事及僱員和其他合資格參與者授出購股權，以認購本公司最多15,469,879股新股。該購股權計劃已於二零一四年九月二十二日到期，其後並無根據購股權計劃授出其他購股權。

本集團於回顧期內並無向任何僱員授出購股權及並無購股權獲行使。報告期末時，根據購股權計劃發出尚未行使的購股權為30,000份（於二零一四年三月三十一日：30,000份），其將於二零一五年二月十五日期到期。

於本報告日期，本公司並無任何有效之購股權計劃。

### 人力資源

於二零一四年九月三十日，本集團之僱員總數約為1,500人（二零一四年三月三十一日：1,600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。

### 展望

期內，中國和香港經濟增長放緩，不利本集團的銷售收益和溢利。香港自今年九月底爆發佔領運動，該區零售額將會進一步受到拖累。本集團預期在未來六個月或更長的時間內中國高端市場的前景仍未改善。考慮到本集團面對如此艱難的經營環境，將盡一切努力控制成本，但同時亦會把握機會拓展業務。「Aquascutum」為本集團最大的品牌，其旗艦店已於澳門四季酒店購物廊開業。去年，本集團在倫敦黃金地段開設兩間「Aquascutum」門店，並將於今年聖誕節前在Knightsbridge開設另一間新門店。

### Share Option Scheme

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company on 23 September 2004 and a resolution pass by the shareholders of the Company in the annual general meeting held on 19 September 2006, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, subject to a maximum of 15,469,879 new shares. The Share Option Scheme expired on 22 September 2014 and no further options could thereafter be offered under the Share Option Scheme.

No option was granted to any employee of the Group and no option was exercised during the period under review. There was 30,000 (as at 31 March 2014: 30,000) options under the Share Option Scheme outstanding at the end of the reporting period which will be expired on 15 February 2015.

As at the date of this report, the Company did not have any effective share option scheme.

### Human Resources

As at 30 September 2014, the Group had approximately 1,500 employees (31 March 2014: 1,600). 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 may also be granted to the eligible employees based on the Group's and individuals' performances.

### Outlook

Both our sales revenue and profits have been negatively affected by slower economies in both China and Hong Kong during this period. Retail sales in Hong Kong will be further weakened by the Occupy Movement started in end of September this year. We do not expect climate for high end China market to improve within the six months or longer. In view that we are operating in such challenging environment, we have made every effort to control costs but at the same time look for opportunities for further growth. As for our largest brand Aquascutum, we have opened a new flagship store in the Shoppes at Four Seasons in Macau. During the past year, we have opened two Aquascutum stores in prime locations in London and another new store will be opened in Knightsbridge before Christmas this year.





## 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8頁至第25頁之YGM貿易有限公司中期財務報告，此中期財務報告包括於二零一四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、綜合損益及其他全面收益表、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二零一四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。

### 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，二零一四年十一月二十八日

## 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 8 to 25 which comprises the consolidated statement of financial position of YGM Trading Limited as at 30 September 2014 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated 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 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

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

Hong Kong, 28 November 2014

**綜合損益表 – 未經審核**

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS – 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	2014 \$'000	2013 \$'000
營業額	Turnover	3 & 4	510,933	589,731
銷售成本	Cost of sales		(189,517)	(208,697)
毛利	Gross profit		321,416	381,034
其他收入	Other revenue		6,003	8,059
其他收益淨額	Other net income		2,063	4,798
分銷成本	Distribution costs		(234,811)	(218,686)
行政費用	Administrative expenses		(71,704)	(75,721)
其他經營費用	Other operating expenses		(770)	(5,378)
經營溢利	Profit from operations		22,197	94,106
出售聯營公司之彌償 保證負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate	5(c)	–	30,024
融資成本	Finance costs	5(a)	(216)	(71)
應佔聯營公司虧損	Share of losses of associates		(91)	–
除稅前溢利	Profit before taxation	5	21,890	124,059
所得稅	Income tax	6	(1,759)	(13,434)
本期間溢利	Profit for the period		20,131	110,625
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		20,938	111,154
非控股權益	Non-controlling interests		(807)	(529)
本期間溢利	Profit for the period		20,131	110,625
每股盈利	Earnings per share	8		
基本	Basic		12.6 cents	67.0 cents
攤薄	Diluted		12.6 cents	67.0 cents

第13頁至第25頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 25 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(a)項。

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

**綜合損益及其他全面收益  
表 – 未經審核**

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER 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	
		2014 \$'000	2013 \$'000
本期間溢利	<b>Profit for the period</b>	<b>20,131</b>	110,625
本期間其他全面收益 (稅及重新分類調整後)：	<b>Other comprehensive income for the period (after tax and reclassification adjustment):</b>		
其後可能重新分類為損益之 項目：	Item that may be reclassified subsequently to profit or loss:		
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	<b>(6,983)</b>	9,575
本期間全面收益總額	<b>Total comprehensive income for the period</b>	<b>13,148</b>	120,200
歸屬：	<b>Attributable to :</b>		
本公司權益股東	Equity shareholders of the Company	<b>13,958</b>	120,878
非控股權益	Non-controlling interests	<b>(810)</b>	(678)
本期間全面收益總額	<b>Total comprehensive income for the period</b>	<b>13,148</b>	120,200

第13頁至第25頁之附註屬本中期財務報告之一部份。 The notes on pages 13 to 25 form part of this interim financial report.



**綜合資產負債表 – 未經審核**      **CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 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 2014 \$'000	三月三十一日 31 March 2014 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	9		
– 投資物業	– Investment properties		217,788	139,200
– 其他物業、廠房及設備	– Other property, plant and equipment		212,842	102,194
– 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		5,193	5,232
			<b>435,823</b>	246,626
無形資產	Intangible assets		447,882	447,882
租賃權費用	Lease premiums	10	7,821	8,472
聯營公司權益	Interests in associates		109	200
其他財務資產	Other financial assets		486	138
租金按金及預付款	Rental deposits and prepayments		41,571	37,356
遞延稅項資產	Deferred tax assets		64,857	62,357
			<b>998,549</b>	803,031
<b>流動資產</b>	<b>Current assets</b>			
作買賣用途之證券	Trading securities		7,743	1,670
存貨	Inventories	11	309,249	236,249
應收賬款及其他應收款	Trade and other receivables	12	153,835	138,591
本期可退回稅項	Current tax recoverable		1,739	2,838
現金及現金等價物	Cash and cash equivalents	13	382,187	621,455
			<b>854,753</b>	1,000,803
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	14	194,930	160,009
銀行透支	Bank overdrafts	15	13,171	16,803
應付股息	Dividends payable	7(a)	132,691	–
本期應付所得稅	Current tax payable		52,800	47,642
			<b>393,592</b>	224,454
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>461,161</b>	776,349
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,459,710</b>	1,579,380
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities		4,782	4,909
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>1,454,928</b>	1,574,471
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	7(b)	383,909	383,909
其他儲備	Other reserves		1,044,543	1,163,276
<b>本公司權益</b>	<b>Total equity attributable to</b>			
股東應佔總額	<b>shareholders of the Company</b>		<b>1,428,452</b>	1,547,185
非控股權益	<b>Non-controlling interests</b>		<b>26,476</b>	27,286
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>1,454,928</b>	1,574,471

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						非控股 權益 Non- controlling interests	權益總額 Total equity	
附註	股本	股份溢價	股本 贖回儲備 Capital redemption reserve	股本儲備	外匯儲備	保留溢利	總額			
Note	Share capital \$'000	Share premium \$'000	\$'000	Capital reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000	\$'000	\$'000	
	於二零一三年四月一日 Balance at 1 April 2013	82,932	296,331	4,646	66	10,035	1,095,277	1,489,287	27,166	1,516,453
	截至二零一三年九月三十日止 六個月之權益變動： Changes in equity for the six months ended 30 September 2013:									
	本期間溢利/(虧損) Profit/(loss) for the period	-	-	-	-	111,154	111,154	(529)	110,625	
	其他全面收益 Other comprehensive income	-	-	-	9,724	-	9,724	(149)	9,575	
	本期間全面收益總額 Total comprehensive income for the period	-	-	-	9,724	111,154	120,878	(678)	120,200	
	購股權失效 Lapse of share options	16	-	-	(9)	9	-	-	-	
	過往年度已批准及已付股息 Dividends approved and paid in respect of the previous year	7(a)(ii)	-	-	-	(132,691)	(132,691)	-	(132,691)	
	附屬公司發行股份給非控股權益 Shares of a subsidiary issued to non-controlling interests		-	-	-	-	-	175	175	
	於二零一三年九月三十日 Balance at 30 September 2013	82,932	296,331	4,646	57	19,759	1,073,749	1,477,474	26,663	1,504,137
	於二零一四年四月一日 Balance at 1 April 2014	383,909	-	-	57	23,388	1,139,831	1,547,185	27,286	1,574,471
	截至二零一四年九月三十日止 六個月之權益變動： Changes in equity for the six months ended 30 September 2014:									
	本期間溢利/(虧損) Profit/(loss) for the period	-	-	-	-	20,938	20,938	(807)	20,131	
	其他全面收益 Other comprehensive income	-	-	-	(6,980)	-	(6,980)	(3)	(6,983)	
	本期間全面收益總額 Total comprehensive income for the period	-	-	-	(6,980)	20,938	13,958	(810)	13,148	
	過往年度已批准股息 Dividends approved in respect of the previous year	7(a)(ii)	-	-	-	(132,691)	(132,691)	-	(132,691)	
	於二零一四年九月三十日 Balance at 30 September 2014	383,909	-	-	57	16,408	1,028,078	1,428,452	26,476	1,454,928

第13頁至第25頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 25 form part of this interim financial report.

**簡明綜合現金流量表 –  
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	2014 \$'000	2013 \$'000
<b>經營活動：</b>			
經營業務(所用)/產生之現金		(21,847)	84,806
已付稅項		(1,284)	(5,352)
<b>經營活動(所用)/產生之現金淨額</b>		<b>(23,131)</b>	<b>79,454</b>
<b>投資活動：</b>			
購入固定資產付款		(206,188)	(24,786)
投資活動產生之其他現金流		(3,382)	(15,063)
<b>投資活動所用之現金淨額</b>		<b>(209,570)</b>	<b>(39,849)</b>
<b>融資活動：</b>			
已付本公司權益股東之股息		-	(132,691)
融資活動產生之其他現金流		(71)	104
<b>融資活動所用之現金淨額</b>		<b>(71)</b>	<b>(132,587)</b>
<b>現金及現金等價物減少淨額</b>		<b>(232,772)</b>	<b>(92,982)</b>
於期初之現金及現金等價物	13	604,652	652,073
外幣匯率變動之影響		(2,864)	2,092
於期末之現金及現金等價物	13	<b>369,016</b>	<b>561,183</b>

第13頁至第25頁之附註屬本中期財務報告之一部份。 The notes on pages 13 to 25 form part of this interim financial report.



## 未經審核中期財務報告 附註

(除另有所指外，均以港元列示)

### 1 編製基準

截至二零一四年九月三十日止六個月之中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。

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(「香港會計準則」)第34號「中期財務報告」的規定。本未經審核中期財務報告於二零一四年十一月二十八日經授權發佈。

本中期財務報告乃根據二零一四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，惟預期將於二零一五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、負債、收益及費用等數額。實際結果可能與該等估算有所差異。

本中期財務報告包括簡明綜合財務報表及所選取的解釋附註。該等附註包括解釋各項對了解自二零一四年三月三十一日止年度本集團財務報表發表後本集團財務狀況及表現的變動尤為重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港會計師公會所發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7頁。

本中期財務報告內所載列有關截至二零一四年三月三十一日止財政年度的財務資料(為比較資料)，並不構成本公司於該財政年度的法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。按照公司條例(第622章)第436條，依據法定財務報表披露有關資料如下：

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1 Basis of preparation

This interim financial report for the six months ended 30 September 2014 comprises the Company and its subsidiaries (collectively referred to as “the Group”).

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 28 November 2014.

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 2014, 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 2015. 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 2014. 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 7.

The financial information relating to the financial year ended 31 March 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidation financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follow :

## 1 編製基準 (續)

根據公司條例第662(3)條及附表6第3部，本公司於截至二零一四年三月三十一日止年度的財務報表已送往公司註冊處。

本公司的核數師已對本財務報表作出匯報。核數師報告並無保留意見；並無提述任何核數師在不作保留意見之情況下，以注意事項的方式，敬希垂注的事宜；亦未載有公司條例第406(2)、407(2)或(3)條(或前公司條例(第32章)第141條所載的相同規定)所指的聲明。

## 2 會計政策變動

香港會計師公會已頒佈下列於本集團及本公司本會計期間首次生效之香港財務報告準則之修訂本及一項新的詮釋。其中，下列改變與本集團的財務報表具有關係：

- 香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)「投資實體」
- 香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」
- 香港會計準則第36號(修訂本)「披露非金融資產可收回金額」

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第27號(修訂本)「投資實體」

該等修訂本放寬符合經修訂香港財務報告準則第10號所界定的投資實體的母公司的綜合入賬要求。投資實體須按以公允價值入損益而計量彼等的附屬公司。由於本公司並不符合投資實體的定義。故該等修訂本對本集團的中期財務報告並無任何影響。

香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」

香港會計準則第32號(修訂本)釐清香港會計準則第32號的抵銷準則。由於該等修訂本與本集團已採納的政策一致，故此對本集團的中期財務報告並無任何影響。

## 1 Basis of preparation (continued)

The Company has delivered the financial statements for the year ended 31 March 2014 to the Registrar of Companies in accordance with section 662(3) of, and part 3 Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap32)).

## 2 Changes in accounting policies

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

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

**Amendments to HKFRS10, HKFRS 12 and HKAS 27, *Investment entities***

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

**Amendments to HKAS 32, *Offsetting financial assets and financial liabilities***

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

## 2 會計政策變動 (續)

香港會計準則第36號(修訂本)「披露非金融資產可收回金額」

香港會計準則第36號(修訂本)修改已減值非金融資產的披露規定。其中，修訂本擴大對可收回金額按公允價值減去出售成本計算的已減值資產或現金產生單位所要求的披露內容。由於本集團的非金融資產於本期或上期沒有重大減值，該等修訂本與本集團的中期財務報告並無任何影響。

## 3 分部報告

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

- 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) 有關損益、資產及負債的資料

本期間，本集團最高層行政管理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：

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	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
來自外界客戶之收入 Revenue from external customers	446,409	515,784	39,394	51,527	22,388	20,952	2,742	1,468	510,933	589,731
分部間收入 Inter-segment revenue	-	-	12,241	8,311	306	367	1,932	1,695	14,479	10,373
須報告分部收入 Reportable segment revenue	446,409	515,784	51,635	59,838	22,694	21,319	4,674	3,163	525,412	600,104
須報告分部經營溢利 (經調整扣除利息、稅項、 折舊及攤銷前盈利) Reportable segment profit (adjusted EBITDA)	10,157	73,434	23,920	28,686	7,086	5,966	3,509	2,748	44,672	110,834

## 2 Changes in accounting policies (continued)

Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired assets or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim financial report as the Group's non-financial assets have not been materially impaired in the current or prior periods.

## 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 identified 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) Information about profit or loss, assets and liabilities

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) 有關損益、資產及負債的資料 (續)**

	九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000	九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000	九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000	九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000	九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000
須報告分部資產										
Reportable segment assets	548,368	482,554	599,972	587,264	31,719	33,862	330,709	139,405	1,510,768	1,243,085
須報告分部負債										
Reportable segment liabilities	160,735	232,881	60,961	61,387	4,009	4,632	757	626	226,462	299,526

用於呈報分部溢利的計量方式為「經調整扣除利息、稅項、折舊及攤銷前盈利」，其中「利息」被認為是包括投資收入及「折舊及攤銷」被認為是包括非流動資產的減值虧損。為計算經調整扣除利息、稅項、折舊及攤銷前盈利，本集團之盈利進一步就未特定歸入個別分部的項目作調整，例如應佔聯營公司虧損及其他總部或公司行政費用。

**(b) 須報告分部損益之對賬**

須報告分部經營溢利  
 分部間溢利之撤銷  
 須報告來自集團以外的  
 客戶之分部溢利  
 出售聯營公司之彌償  
 保證負債撥回  
 其他收入  
 其他虧損淨額  
 折舊及攤銷  
 融資成本  
 應佔聯營公司虧損  
 未分配之總公司及  
 企業費用  
 除稅前綜合溢利

Reportable segment profit  
 Elimination of inter-segment profits  
 Reportable segment profit derived from  
 the Group's external customers  
 Reversal of indemnity liabilities arising  
 from disposal of interest in associate  
 Other revenue  
 Other net loss  
 Depreciation and amortisation  
 Finance costs  
 Share of losses of associates  
 Unallocated head office and  
 corporate expenses  
 Consolidated profit before taxation

截至九月三十日止六個月 Six months ended 30 September	
2014 \$'000	2013 \$'000
44,672	110,834
(3,251)	(2,838)
41,421	107,996
–	30,024
2,695	2,987
(50)	(827)
(16,838)	(13,057)
(216)	(71)
(91)	–
(5,031)	(2,993)
21,890	124,059

**3 Segment reporting (continued)**
**(a) Information about profit or loss, 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 losses of associates and other head office or corporate administration costs.

**(b) Reconciliations of reportable segment profit or loss**

#### 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。

截至二零一四年九月三十日止十二個月，成衣分部分別錄得須報告分部收入1,028,201,000元（截至二零一三年九月三十日止十二個月：1,188,501,000元），以及錄得須報告分部溢利79,561,000元（截至二零一三年九月三十日止十二個月：184,829,000元）。

#### 5 除稅前溢利

除稅前溢利已扣除／（計入）下列各項：

#### 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.

For the twelve months ended 30 September 2014, the sales of garments division reported reportable segment revenue of \$1,028,201,000 (twelve months ended 30 September 2013: \$1,188,501,000) and reportable segment profit of \$79,561,000 (twelve months ended 30 September 2013: \$184,829,000).

#### 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	
		2014 \$'000	2013 \$'000
(a) <b>融資成本</b>	(a) <b>Finance costs</b>		
須於五年內悉數償還的 銀行透支利息	Interest on bank overdrafts wholly repayable within five years	216	71
(b) <b>其他項目</b>	(b) <b>Other items</b>		
固定資產折舊及攤銷	Depreciation and amortisation of fixed assets	16,838	13,057
存貨撇減及虧損	Inventories write-down and losses	4,310	3,870
存貨撇減回撥（附註第11項）	Reversal of write-down of inventories (note 11)	(5,723)	(16,929)
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	502	46
其他財務資產的已變現 收入淨額	Net realised gain on other financial assets	(519)	(86)
利息收入	Interest income	(2,690)	(2,982)
上市證券的股息收入	Dividend income from listed securities	(5)	(5)
(c) <b>出售聯營公司之彌償保證負債撥回</b>	(c) <b>Reversal of indemnity liabilities arising from disposal of interest in associate</b>		

於二零一二年一月二十六日，本集團出售於聯營公司漢登集團控股有限公司（「漢登控股」）的所有權益，現金代價為600,485,000元。於二零一三年三月三十一日之彌償保證負債指於完成日期起計的18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，提供予漢登控股之收購方的彌償合約保證。

於截至二零一三年九月三十日止期間，漢登控股的收購方並無提出彌償。彌償合約保證已於二零一三年七月二十六日屆滿，出售聯營公司之彌償保證負債撥回為30,024,000元，於二零一三年九月三十日止六個月的綜合損益表確認入賬。

On 26 January 2012, the Group disposed of all its interest in associate, Hang Ten Group Holdings Limited ("HTGH"), for cash consideration of \$600,485,000. The indemnity liabilities as at 31 March 2013 represented a contractual indemnity provided to the acquirer of HTGH if certain events occur with an expiry date at eighteen months from the completion date i.e. 26 July 2013.

During the period ended 30 September 2013, there were no indemnity raised by the acquirer of HTGH. Upon the expiry of contractual indemnity on 26 July 2013, a reversal of indemnity liabilities arising from disposal of interest in associate amounted to \$30,024,000 was recognised in the consolidated statement of profit or loss for the six months ended 30 September 2013.

## 6 所得稅

## 6 Income tax

		截至九月三十日止六個月 Six months ended 30 September	
		2014 \$'000	2013 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	6,289	11,926
本期稅項—香港以外地區	Current tax – Outside Hong Kong	1,228	4,831
遞延稅項	Deferred tax	(5,758)	(3,323)
		<u>1,759</u>	<u>13,434</u>

香港利得稅準備將按二零一四年度估計應課稅溢利的16.5%(二零一三年:16.5%)計算。香港以外地區附屬公司的稅項，同樣使用預期相關國家將予應用的估計年度實際稅率計算。

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

## 7 股本及股息

## 7 Capital and dividends

### (a) 股息

### (a) Dividends

#### (i) 應付權益股東之中期股息如下：

#### (i) 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	
		2014 \$'000	2013 \$'000
已宣派及中期後派付中期 股息每股10仙 (二零一三年：25仙)	Interim dividend declared and paid after the interim period of 10 cents (2013: 25 cents) per share	<u>16,586</u>	<u>41,466</u>

中期股息在本報告期末日並無確認為負債。

The interim dividend has not been recognised as a liability at the end of the reporting period.

#### (ii) 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：

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

董事於二零一四年六月十七日建議分派二零一四年三月三十一日止年度的末期股息為每股80仙，合計為132,691,000元，於二零一四年九月十七日在本公司股東週年大會中獲全體股東批准。該股息已於二零一四年十月六日派付。於二零一四年九月三十日，應付股息金額已列入綜合資產負債表之「應付股息」。

Final dividends of 80 cents per share in respect of the year ended 31 March 2014 amounted to \$132,691,000 was proposed by the directors on 17 June 2014 and was fully approved in the Company's Annual General Meeting on 17 September 2014. The dividends were paid on 6 October 2014. At 30 September 2014, the amount of dividends payable was included in "dividends payable" in the consolidated statement of financial position.

二零一三年三月三十一日止年度的末期股息為每股80仙，合計為132,691,000元，並已於截至二零一三年九月三十日期內獲批准及派付。

Final dividends of 80 cents per share in respect of the year ended 31 March 2013 amounted to \$132,691,000 was approved and paid during the period ended 30 September 2013.

## 7 股本及股息 (續)

### (b) 股本

依據新香港公司條例(第622章)已於二零一四年三月三日自動轉為無面值股份制度。當日，按照新條例附表11之第37條條文，股份溢價賬及資本贖回儲備已成為股本。其轉變對已發行股份數目或任何股東的相對權益並無影響。由該日起，所有股本變動須依據新條例第4及5部份的要求處理。

本公司普通股的變動如下：

	Ordinary shares, issued and fully paid:
已發行及繳足股本， 普通股：	At 1 April 2014/ 1 April 2013
於二零一四年四月一日／ 二零一三年四月一日	Transition to no-par value regime on 3 March 2014
二零一四年三月三日 轉為無面值股份制度	
於二零一四年九月三十日／ 二零一四年三月三十一日	At 30 September 2014/ 31 March 2014

## 7 Capital and dividends (continued)

### (b) Share capital

The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Cap.622) occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the new Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the new Ordinance.

Movements of the Company's ordinary shares are set out below:

於二零一四年九月三十日 At 30 September 2014		於二零一四年三月三十一日 At 31 March 2014	
股數 No. of shares ( '000)	金額 Amount \$'000	股數 No. of shares ( '000)	金額 Amount \$'000
165,864	383,909	165,864	82,932
-	-	-	300,977
<u>165,864</u>	<u>383,909</u>	<u>165,864</u>	<u>383,909</u>

## 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20,938,000元(截至二零一三年九月三十日止六個月：111,154,000元)及已發行普通股的加權平均股數165,864,000股(二零一三年：165,864,000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20,938,000元(截至二零一三年九月三十日止六個月：111,154,000元)及已發行普通股的加權平均股數165,873,000股(二零一三年：165,877,000股)計算。

## 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 \$20,938,000 (six months ended 30 September 2013: \$111,154,000) and the weighted average number of ordinary shares of 165,864,000 shares (2013: 165,864,000 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 \$20,938,000 (six months ended 30 September 2013: \$111,154,000) and the weighted average number of ordinary shares of 165,873,000 shares (2013: 165,877,000 shares) in issue during the period.



## 9 固定資產

### (a) 收購及出售

於本期間，本集團收購固定資產項目的成本為206,188,000元(二零一三年：24,786,000元)，主要包括支付土地及樓宇及投資物業及出售固定資產項目的賬面淨值為137,000元(二零一三年：546,000元)，並因此而錄得出售虧損67,000元(二零一三年：530,000元)。本集團於本期間增添的固定資產，包括收購一所在英國的租賃物業其現金代價13,880,000英鎊(相當於181,354,000元)及交易成本753,000英鎊(相當於9,858,000元)。收購物業金額中78,588,000元是列為租賃收入或資本增值用途，及其分類為投資物業按公允值入賬。

### (b) 估值

固定資產包括投資物業。董事認為無必要於二零一四年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一四年九月三十日投資物業的價格相對於二零一四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。

## 10 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。

## 11 存貨

於截至二零一四年九月三十日止六個月，存貨撇減撥回之金額為5,723,000元(二零一三年：16,929,000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。

## 9 Fixed assets

### (a) Acquisitions and disposals

During the period, the Group acquired items of fixed assets with a cost of \$206,188,000 (2013: \$24,786,000) which mainly comprised payments for land and buildings and investment properties and disposed item of fixed assets with a net book value of \$137,000 (2013: \$546,000), resulting in a loss on disposal of \$67,000 (2013: \$530,000). Included in the Group's additions to fixed assets during the period is an acquisition of a leasehold property located in the United Kingdom for a cash consideration of GBP13,880,000 (equivalent to \$181,354,000) and transaction costs of GBP753,000 (equivalent to \$9,858,000). Part of the property acquired with amount of \$78,588,000 is held to earn rental income or for capital appreciation purposes and is classified and accounted for as investment property using the fair value model.

### (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 2014. However, the directors have considered that the values of the investment properties as at 30 September 2014 would not be materially different from the professional valuation made as at 31 March 2014 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.

## 10 Lease premium

Lease premium represent 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.

## 11 Inventories

During the six months ended 30 September 2014, \$5,723,000 (2013: \$16,929,000) 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.

## 12 應收賬款及其他應收款

截至本報告期末日，應收賬款（計入應收賬款及其他應收款）根據發票日及經扣除疑賬撥備之賬齡分析如下：

一個月內	Within 1 month
一至二個月	1 to 2 months
二至三個月	2 to 3 months
超過三個月	Over 3 months
應收賬款，已扣除疑賬撥備	Trade debtors, net of allowance for doubtful debts
按金、預付款及其他應收款	Deposits, prepayments and other receivables
應收關連公司款項	Amounts due from related companies
會所會籍	Club memberships

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。

## 12 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000
67,489	42,992
10,206	5,707
4,906	11,348
—	3,557
<b>82,601</b>	63,604
<b>70,398</b>	70,623
<b>86</b>	3,614
<b>750</b>	750
<b>153,835</b>	<b>138,591</b>

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

## 13 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 statement of financial position
銀行透支（附註第15項）	Bank overdrafts (note 15)
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

## 14 應付賬款及其他應付款

截至本報告期末日，應付賬款及應付票據（計入應付賬款及其他應付款）根據發票日之賬齡分析如下：

一個月內	Within 1 month
一至三個月	1 to 3 months
三至六個月	Over 3 months but within 6 months
超過六個月	Over 6 months
應付賬款及應付票據	Total creditors and bills payable
其他應付款及應付費用	Other payables and accrued charges
應付關連公司款項	Amounts due to related companies

## 13 Cash and cash equivalents

九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000
192,407	385,473
189,780	235,982
<b>382,187</b>	621,455
<b>(13,171)</b>	(16,803)
<b>369,016</b>	<b>604,652</b>

## 14 Trade and other payables

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000
50,831	28,378
17,797	3,433
1,288	48
1,203	769
<b>71,119</b>	32,628
<b>116,253</b>	126,185
<b>7,558</b>	1,196
<b>194,930</b>	<b>160,009</b>

## 15 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13項)

Unsecured bank overdrafts  
repayable within 1 year or  
on demand (note 13)

九月三十日 30 September 2014 \$'000	三月三十一日 31 March 2014 \$'000
<b>13,171</b>	<b>16,803</b>

## 15 Bank overdrafts

## 16 購股權計劃

根據本公司於二零零四年九月二十三日採納之購股權計劃(「購股權計劃」)及本公司之股東於二零零六年九月十九日舉行股東週年大會通過之決議，本公司可向本集團董事及僱員和其他合資格參與者授出購股權，以認購本公司最多15,469,879股新股。該購股權計劃已於二零一四年九月二十二日到期，其後並無根據購股權計劃授出其他購股權。

於二零一三年及二零一四年九月三十日止六個月期內，無向本集團任何僱員授出購股權及並無購股權獲行使。期內，無購股權失效(二零一三年：5,000份)。截至本報告期末日，根據購股權計劃發出尚未行使的購股權為30,000份(於二零一四年三月三十一日：30,000份)，其將於二零一五年二月十五日到期。

於本報告日期，本公司並無任何有效之購股權計劃。

## 16 Share option scheme

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company on 23 September 2004 and a resolution passed by the shareholders of the Company in the annual general meeting held on 19 September 2006, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, subject to a maximum of 15,469,879 new shares. The Share Option Scheme expired on 22 September 2014 and no further options could thereafter be offered under the Share Option Scheme.

During the six months ended 30 September 2014 and 2013, no option was granted to any employee of the Group and no option was exercised. During the period, no option (2013: 5,000 options) expired. There was 30,000 (as at 31 March 2014: 30,000) options under the Share Option Scheme outstanding at the end of the reporting period which will be expired on 15 February 2015.

As at the date of this report, the Company did not have any effective share option scheme.

## 17 金融工具之公允價值計量

### (a) 按公允價值計量的金融資產

#### (i) 公允價值階層

下表呈列本集團金融工具於本報告期末按經常性基準計量的公允價值，並分類為香港財務報告準則第13號「公允價值計量」所界定的三級公允價值階層。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期相同資產或負債於活躍市場的未經調整報價)計量的公允價值

## 17 Fair value measurement of financial instruments

### (a) *Financial assets measured at fair value*

#### (i) *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows :

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

17 金融工具之公允價值計量 (續)

17 Fair value measurement of financial instruments (continued)

(a) 按公允價值計量的金融資產 (續)

(a) Financial assets measured at fair value (continued)

(i) 公允價值階層 (續)

(i) Fair value hierarchy (continued)

- 第二級估值：使用第二級輸入數據 (即未能達到第一級的可觀察輸入數據) 且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為市場數據欠缺的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		二零一四年 九月三十日 的公允價值 Fair value at 30 September 2014 \$'000	於二零一四年九月三十日的 公允價值計量分類為 Fair value measurement as at 30 September 2014 categorised into		
			第一級 Level 1 \$'000	第二級 Level 2 \$'000	第三級 Level 3 \$'000
經常性公允價值計量 金融資產：	Recurring fair value measurement Financial assets:				
作買賣用途之證券	Trading securities	7,743	1,168	6,575	—
		二零一四年 三月三十一日 的公允價值 Fair value at 31 March 2014 \$'000	於二零一四年三月三十一日的 公允價值計量分類為 Fair value measurement as at 31 March 2014 categorised into		
			第一級 Level 1 \$'000	第二級 Level 2 \$'000	第三級 Level 3 \$'000
經常性公允價值計量 金融資產：	Recurring fair value measurement Financial assets:				
作買賣用途之證券	Trading securities	1,670	1,670	—	—

於截至二零一四年九月三十日止六個月內，第一級及第二級之金融工具沒有轉移 (二零一三年：無)。本集團之政策為於發生之本報告期末日確認公允價值階層水平之間的轉撥。

During the six months ended 30 September 2014, there were no transfers between Level 1 and Level 2 (2013: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) 於第二階層公允價值計量採用之估值方法及輸入數據

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

於二零一四年九月三十日的作買賣用途之證券以採用金融機構的報價按市值入賬。

The fair values of trading securities as at 30 September 2014 were marked to market using quoted market prices from financial institutions.



**17 金融工具之公允價值計量 (續)**
**(b) 未按公允價值列賬的金融資產及負債的公允價值**

於二零一四年三月三十一日及二零一四年九月三十日，本集團以成本或攤銷成本列賬的金融工具的賬面值，與其公允價值並無重大差別。

**18 中期財務報告並無撥備的未履行資本承擔**

於期末並無重大的資本承擔(二零一四年三月三十一日：無)。

**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) 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3,807,000元(二零一三年：4,497,000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」)進行之交易及向其收取／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
出售成衣商品	Sales of garment products
已付及應付物業租金	Rental expense paid and payable on properties
已付及應付管理費	Management fees paid and payable
已付及應付大廈管理費	Building management fees paid and payable

**17 Fair value measurement of financial instruments (continued)**
**(b) Fair values of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2014 and 30 September 2014.

**18 Capital commitments outstanding not provided for in the interim financial report**

There were no material capital commitments outstanding at the period end (31 March 2014: \$Nil).

**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 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 \$3,807,000 (2013: \$4,497,000).

**(b) Transactions with and amounts received from/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

		2014	2013
		\$'000	\$'000
		14,689	14,756
		21	68
		3,625	2,592
		372	372
		150	162

## 19 重大關聯人士交易 (續)

- (c) 與金石發展有限公司、其附屬公司及聯營公司(「金石集團」)(金石集團實益擁有本集團一家附屬公司的35%權益)進行之交易及向其支付之金額:

購入皮具商品	Purchases of leather goods
已付及應付管理費	Management fees paid and payable

- (d) 於下列日期應付關聯公司款如下:

(應付)／應收長江製衣集團款，淨額	Amount due (to)/from Yangtzekiang Garment Group, net
應付金石集團款，淨額	Amount due to Goldstone Group, net

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

## 19 Material related party transactions (continued)

- (c) *Transactions with and amounts paid to Goldstone Development Limited, its subsidiaries and associated companies (“Goldstone Group”) (Goldstone Group is beneficially interested in 35% of a subsidiary of the Group):*

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

2014	2013
\$'000	\$'000

8,387	—
360	—

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

九月三十日	三月三十一日
30 September	31 March
2014	2014
\$'000	\$'000

(3,705)	2,769
(3,767)	(351)

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

## 20 比較數字

在「行政費用」項下計入員工成本5,097,000元已重新分類為「分銷成本」，以符合本期的呈示方式。經修訂的呈示方式更能反映該費用的性質。

## 20 Comparative figures

Staff costs of \$5,097,000 included in “administrative expenses” have been reclassified to “distribution costs” to conform with the current period’s presentation. The revised presentation reflects better the nature of the expenses.

## 其他資料

### 中期股息

董事議決向於二零一四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二零一四年九月三十日止六個月的中期股息每股10港仙(二零一三年: 25港仙)。中期股息將於二零一四年十二月二十九日派發予股東。

### 暫停辦理股東登記

本公司將於二零一四年十二月十五日至二零一四年十二月十八日(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二零一四年十二月十二日星期五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, 於二零一四年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下:

#### (I) 於已發行股份的權益

實益權益	Beneficial interests	個人權益(i)	Family interests	Corporate interests	Other interests
陳瑞球	Chan Sui Kau	3,034,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	24,068	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	328,000	—	(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	11,018,736	—	—	(ii), (iii)&(iv)
陳嘉然	Andrew Chan	392,000	—	—	—
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) 36,723,700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 10 HK cents (2013: 25 HK cents) per share for the six months ended 30 September 2014 to shareholders whose names appears on the register of members of the Company as at the close of business on 15 December 2014. The interim dividend will be despatched to shareholders on 29 December 2014.

### Closure of Register of Members

The register of members of the Company will be closed from 15 December 2014 to 18 December 2014, 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 Friday, 12 December 2014.

### 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 2014 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

普通股股份數量  
Number of Ordinary Shares

個人權益(i)	Family interests	Corporate interests	Other interests
3,034,272	214,368	3,840,820	(ii)
24,068	11,677,420	—	(ii)&(iii)
7,476,072	250,000	7,541,144	(ii)&(iii)
6,617,544	328,000	—	(ii)&(iii)
2,075,462	—	—	(ii)
9,346,776	819,404	—	(ii), (iii)&(iv)
11,018,736	—	—	(ii), (iii)&(iv)
392,000	—	—	—
100,000	—	—	—
25,000	—	—	—

- (i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.
- (ii) 36,723,700 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 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

於二零一四年九月三十日，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，於二零一四年九月三十日，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二零一四年九月三十日止期間內概無訂立任何安排，令本公司董事或彼等之配偶或未滿 18 歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

## 關連交易及董事之合約的權益

依據香港聯合交易所有限公司證券上市規則（「上市規則」）第 14A 章所列的關連交易詳情載於中期財務報告附註第 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；

## 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 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 2014, 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 2014, 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 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Connected Transactions and Directors' Interest in Contracts

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

- (i) in ordinary and usual course of business;



## 關連交易及董事之合約的權益 (續)

- (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

截至二零一四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四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,以及本集團截至二零一四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

於截至二零一四年九月三十日止六個月期間內,除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外,本公司一直遵守上市規則附錄14所載之企業管治常規守則。

## 董事之證券交易

本公司已採納有關董事證券交易之證券買賣守則,其條款不遜於上市規則附錄10所載證券交易標準守則(「標準守則」)載列之規定準則。經過本公司向所有董事作出具體查詢後,本公司董事已確認,彼等於回顧本期間內,一直遵守標準守則載列之規定準則及其有關董事證券交易之證券買賣守則。

承董事會命  
主席  
陳永奎

香港,二零一四年十一月二十八日

## Connected Transactions and Directors' Interest in Contracts (continued)

- (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 2014.

## 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 four 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 2014.

## Corporate Governance Practices

During the six months ended 30 September 2014, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

## Directors Securities Transactions

The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 of the Listing Rules. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the period under review.

By Order of the Board  
Chan Wing Fui, Peter  
Chairman

Hong Kong, 28 November 2014

