



Interim Report 中期報告
2018/19

YGM
TRADING LTD.

YGM貿易有限公司
股份代號 Stock code: 00375



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公司資料

董事會

執行董事

陳永燊 (主席)
周陳淑玲 (副主席)
傅承蔭 (行政總裁)
陳嘉然 (董事總經理)
陳永奎
陳永棋
陳永滔

獨立非執行董事

林克平
蔡廷基
蘇漢章
李光明

審核委員會

蘇漢章 (主席)
林克平
蔡廷基
李光明

酬金委員會

林克平 (主席)
陳永奎
陳永燊
蔡廷基
蘇漢章
李光明

提名委員會

蔡廷基 (主席)
陳永奎
陳永燊
林克平
蘇漢章
李光明

風險管理委員會

陳永燊 (主席)
周陳淑玲
傅承蔭
陳嘉然

主要往來銀行

香港上海滙豐銀行有限公司

律師

Loeb & Loeb LLP

核數師

畢馬威會計師事務所
執業會計師

公司秘書

郭應東

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
香港合和中心十七樓1712-1716室

公司網址

www.ygmtrading.com

CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Lin Keping
Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

Audit Committee

So Stephen Hon Cheung (Chairman)
Lin Keping
Choi Ting Ki
Li Guangming

Remuneration Committee

Lin Keping (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

Nomination Committee

Choi Ting Ki (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Lin Keping
So Stephen Hon Cheung
Li Guangming

Risk Management Committee

Chan Wing Sun, Samuel (Chairman)
Chan Suk Ling, Shirley
Fu Sing Yam, William
Andrew Chan

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Loeb & Loeb LLP

Auditors

KPMG
Certified Public Accountants

Company Secretary

Kwok Ying Tung FCPA, FCCA, FCA, HKICS, ICSA

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
Shops 1712-1716, 17th Floor, Hopewell Centre, Hong Kong

Website

www.ygmtrading.com

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	
		2018	2017
		\$'000	\$'000
收入	Revenue		
銷售成本	Cost of sales	169,398	311,342
		(57,467)	(121,595)
毛利	Gross profit	111,931	189,747
其他(虧損)/收益	Other (loss)/income	(6,391)	17,667
分銷成本	Distribution costs	(111,201)	(186,541)
行政費用	Administrative expenses	(41,314)	(62,602)
其他經營費用	Other operating expenses	(933)	(2,685)
經營虧損	Loss from operations	(47,908)	(44,414)
出售投資物業收益	Gain on disposal of an investment property	3,580	4,378
融資成本	Finance costs	(39)	(52)
除稅前虧損	Loss before taxation	(44,367)	(40,088)
所得稅抵免/(費用)	Income tax credit/(expense)	190	(1,182)
本期間虧損	Loss for the period	(44,177)	(41,270)
歸屬：	Attributable to :		
本公司權益股東	Equity shareholders of the Company	(43,994)	(39,601)
非控股權益	Non-controlling interests	(183)	(1,669)
本期間虧損	Loss for the period	(44,177)	(41,270)
每股虧損	Loss per share		
基本	<i>Basic</i>	(26.5 cents)	(23.9 cents)
攤薄	<i>Diluted</i>	N/A	N/A

第7頁至第19頁之附註屬本中期財務報告之一部份。

本公司權益股東應佔股息詳載於附註第7項。

The notes on pages 7 to 19 form part of this interim financial report.

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

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	
		2018 \$'000	2017 \$'000
	附註 Note		
本期間虧損		(44,177)	(41,270)
本期間其他全面收益 (稅後及重新分類調整) :			
將不會重新分類為損益之項目 :			
持作自用土地及樓宇於轉換用途為投資物業之重估盈餘			
其後可能重新分類為損益之項目 :			
換算香港以外地區附屬公司財務報表所產生的匯兌差額	9(b)	–	85,797
		(17,720)	14,039
本期間其他全面收益		(17,720)	99,836
本期間全面收益總額		(61,897)	58,566
歸屬 :			
本公司權益股東		(61,144)	59,949
非控股權益		(753)	(1,383)
本期間全面收益總額		(61,897)	58,566

第7頁至第19頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 19 form part of this interim financial report.

綜合財務狀況表 – 未經審核

(除另有所指外，均以港元列示)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise indicated)

			九月三十日 30 September 2018 \$'000	三月三十一日 31 March 2018 \$'000
	附註 Note			
非流動資產		Non-current assets		
投資物業	9	Investment properties	359,152	381,580
其他物業、廠房及設備	9	Other property, plant and equipment	35,067	33,547
			394,219	415,127
無形資產		Intangible assets	102,050	102,050
租賃權費用	10	Lease premium	5,961	6,354
租金按金及預付款		Rental deposits and prepayments	19,159	16,616
遞延稅項資產		Deferred tax assets	32,107	32,964
			553,496	573,111
流動資產		Current assets		
作買賣用途之證券		Trading securities	7,864	16,253
存貨	11	Inventories	78,375	74,093
應收賬款及其他應收款	12	Trade and other receivables	47,711	53,129
本期可退回稅項		Current tax recoverable	68	304
現金及現金等價物	13	Cash and cash equivalents	123,263	244,964
			257,281	388,743
流動負債		Current liabilities		
應付賬款及其他應付款	14	Trade and other payables	85,281	79,824
銀行透支	15	Bank overdrafts	4,830	10,478
本期應付稅項		Current tax payable	1,125	907
撥備	16	Provisions	119,026	120,266
			210,262	211,475
流動資產淨值		Net current assets	47,019	177,268
總資產減流動負債		Total assets less current liabilities	600,515	750,379
非流動負債		Non-current liability		
遞延稅項負債		Deferred tax liabilities	1,568	1,730
資產淨值		NET ASSETS	598,947	748,649
股本及儲備		CAPITAL AND RESERVES		
股本	7(b)	Share capital	383,909	383,909
儲備		Reserves	193,767	337,843
本公司權益股東應佔		Total equity attributable to equity		
權益總額		shareholders of the Company	577,676	721,752
非控股權益		Non-controlling interests	21,271	26,897
權益總額		TOTAL EQUITY	598,947	748,649

第7頁至第19頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 19 form part of this interim financial report.

綜合權益變動表 – 未經審核

(除另有所指外，均以港元列示)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

(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	外匯儲備	保留溢利	資本儲備 (附註1) Capital reserve (Note 1) \$'000	重估儲備 (附註2) Revaluation reserve (Note 2) \$'000	總額	非控股權益 Non-controlling interests \$'000	權益總額 Total equity \$'000
Note	Share capital \$'000	Exchange reserve \$'000	Retained profits \$'000	Capital reserve (Note 1) \$'000	Revaluation reserve (Note 2) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
於二零一七年四月一日之結餘								
Balance at 1 April 2017	383,909	(79,354)	828,449	-	-	1,133,004	27,859	1,160,863
截至二零一七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 2017:								
本期間虧損								
Loss for the period	-	-	(39,601)	-	-	(39,601)	(1,669)	(41,270)
其他全面收益								
Other comprehensive income	-	13,753	-	-	85,797	99,550	286	99,836
本期間全面收益總額								
Total comprehensive income for the period	-	13,753	(39,601)	-	85,797	59,949	(1,383)	58,566
過往年度已批准股息								
Dividends approved in respect of the previous year	7(a)(ii)	-	(16,586)	-	-	(16,586)	-	(16,586)
非控股權益貸款								
Loan from non-controlling interests	-	-	-	-	-	-	918	918
收購非控股權益								
Acquisition of non-controlling interests	-	-	-	(1,032)	-	(1,032)	(2,468)	(3,500)
於二零一七年九月三十日之結餘								
Balance at 30 September 2017	<u>383,909</u>	<u>(65,601)</u>	<u>772,262</u>	<u>(1,032)</u>	<u>85,797</u>	<u>1,175,335</u>	<u>24,926</u>	<u>1,200,261</u>
於二零一八年四月一日之結餘								
Balance at 1 April 2018	383,909	(27,644)	266,258	-	99,229	721,752	26,897	748,649
截至二零一八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 2018:								
本期間虧損								
Loss for the period	-	-	(43,994)	-	-	(43,994)	(183)	(44,177)
其他全面收益								
Other comprehensive income	-	(17,150)	-	-	-	(17,150)	(570)	(17,720)
本期間全面收益總額								
Total comprehensive income for the period	-	(17,150)	(43,994)	-	-	(61,144)	(753)	(61,897)
過往年度已批准股息								
Dividends approved in respect of the previous year	7(a)(ii)	-	(82,932)	-	-	(82,932)	-	(82,932)
已付非控股權益股息								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(4,906)	(4,906)
非控股權益貸款								
Loan from non-controlling interests	-	-	-	-	-	-	33	33
於二零一八年九月三十日之結餘								
Balance at 30 September 2018	<u>383,909</u>	<u>(44,794)</u>	<u>139,332</u>	<u>-</u>	<u>99,229</u>	<u>577,676</u>	<u>21,271</u>	<u>598,947</u>

附註

- 資本儲備乃指就收購本公司一家附屬公司非控股權益的已付代價與所收購權益之間的差額。
- 重估儲備乃指持作自用的土地及樓宇於轉換用途為投資物業之重估盈餘。

第7頁至第19頁之附註屬本中期財務報告之一部份。

Notes

- Capital reserve represents the difference between the consideration paid for acquiring non-controlling interests in a subsidiary of the Company and the amount of interests acquired.
- Revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties.

The notes on pages 7 to 19 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	
		2018 \$'000	2017 \$'000
經營活動：	Operating activities:		
經營業務所用之現金	Cash used in operations	(31,172)	(5,919)
已付稅項	Tax paid	(369)	(1,765)
		(31,541)	(7,684)
經營活動所用之現金淨額	Net cash used in operating activities	(31,541)	(7,684)
投資活動：	Investing activities:		
購入其他物業、廠房及設備付款	Payment for the purchase of other property, plant and equipment	9(a) (8,891)	(4,286)
有關出售附屬公司所收取的預支金額	Advanced sum received in respect of the disposal of subsidiaries	-	15,000
購入其他財務資產付款	Payment for the purchase of other financial assets	-	(15,900)
購入非控股權益付款	Payment for acquisition of non-controlling interests	-	(3,500)
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities	7,863	179
出售投資物業所得款項	Proceeds from disposal of investment properties	9(a) 10,880	14,678
出售其他物業、廠房及設備所得款項	Proceeds from disposal of other property, plant and equipment	-	322
投資活動產生之其他現金流	Other cash flows arising from investing activities	1,630	124
投資活動產生之現金淨額	Net cash generated from investing activities	11,482	6,617
融資活動：	Financing activities:		
償還銀行貸款	Repayments of bank loans	-	(2,112)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	(82,932)	-
已付非控股權益股息	Dividends paid to non-controlling interests	(4,906)	-
非控股權益貸款所得款項	Proceeds from a loan from non-controlling interests	33	918
融資活動產生之其他現金流	Other cash flows arising from financing activities	(39)	(53)
融資活動所用之現金淨額	Net cash used in financing activities	(87,844)	(1,247)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(107,903)	(2,314)
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	13 234,486	169,095
外幣匯率變動之影響	Effect of foreign exchange rate changes	(8,150)	(13,680)
於期末之現金及現金等價物	Cash and cash equivalents at the end of the period	13 118,433	153,101
現金及現金等價物餘額分析：	Analysis of the balances of cash and cash equivalents:		
於綜合財務狀況表之現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position	123,263	125,063
銀行透支	Bank overdrafts	15 (4,830)	(3,297)
分類為持作待售的出售組別之現金及現金等價物	Cash and cash equivalents of a disposal group classified as held for sale	-	31,335
於簡明綜合現金流量表之現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	118,433	153,101

第7頁至第19頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 19 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

截至二零一八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(統稱為「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。本中期財務報告已於二零一八年十一月二十八日獲授權發佈。

除依據預期於二零一九年三月三十一日止年度本集團年度財務報表中反映的會計政策變動外，本中期財務報告已採納於截至二零一八年三月三十一日止年度本集團年度財務報表所採納的相同會計政策。該等會計政策變動詳情列載於附註第2項。

本中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產、負債、收入及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自二零一八年三月三十一日止年度本集團年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則(「香港財務報告準則」)的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核，但已由本公司之審核委員會審閱。

本中期財務報告內所載有關截至二零一八年三月三十一日止財政年度的財務資料乃為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但該等資料乃摘錄自該財務報表。按照香港公司條例(第622章)(「公司條例」)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 2018 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 2018.

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 2018, 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 2019. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains 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 2018. 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 the Company’s Audit Committee.

The financial information relating to the financial year ended 31 March 2018 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated 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) (the “Companies Ordinance”) is as follows:

1 編製基準 (續)

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零一八年三月三十一日止年度的財務報表。

本公司核數師已就截至二零一八年三月三十一日止年度之該等本財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新香港財務報告準則及香港財務報告準則之修訂。其中，以下改變與本集團的財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，客戶合約收入
- 香港（國際財務報告詮釋委員會）第22號，以外幣進行的交易及預付代價

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。

採納香港財務報告準則第9號及第15號對本集團於有關期間的財務狀況及表現並無重大影響。

3 分部報告

本集團透過按業務線組成分部來管理其業務。本集團已向本集團最高行政管理人員內部呈報資料（為分配資源及評估表現）一致的方式呈列以下四個須呈報分部。本集團並無將任何經營分部合計以形成下列須呈報分部：

- 銷售成衣：生產、批發及零售成衣。
- 特許商標：有關專利權費收益的商標特許及管理。
- 印刷及有關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

1 Basis of preparation (continued)

The Company has delivered the financial statements for the year ended 31 March 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on these financial statements for the year ended 31 March 2018. 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.

2 Changes in accounting policies

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

The adoption of HKFRSs 9 and 15 has no material impact on the Group's financial position and performance during the relevant 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 presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Sales of garments: the manufacture, wholesale and retail 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) 有關損益、資產及負債的資料

本期間，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估的須呈報分部資料如下：

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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入 Revenue from external customers	129,436	255,374	14,849	34,400	15,948	16,810	9,165	4,758	169,398	311,342
分部間收入 Inter-segment revenue	-	-	249	6,932	158	135	1,739	3,975	2,146	11,042
須呈報分部收入 Reportable segment revenue	129,436	255,374	15,098	41,332	16,106	16,945	10,904	8,733	171,544	322,384
須呈報分部之(虧損)/溢利 (調整扣除利息、稅項、 折舊及攤銷前的盈利) Reportable segment (loss)/profit (adjusted EBITDA)	(35,883)	(58,567)	(1,388)	18,936	1,937	3,314	9,300	6,940	(26,034)	(29,377)
	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
	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
須呈報分部資產 Reportable segment assets	377,678	335,159	122,974	124,505	21,520	24,384	365,271	386,558	887,443	870,606
須呈報分部負債 Reportable segment liabilities	414,752	371,019	19,935	27,745	3,928	4,757	4,578	3,687	443,193	407,208

用於呈報分部(虧損)/溢利之計算方法為「調整扣除利息、稅項、折舊及非流動資產減值虧損前的盈利」，「利息」包括投資收益。在計算「調整扣除利息、稅項、折舊及非流動資產減值虧損前的盈利」時，本集團會就並無明確歸於個別分部之項目(例如其他總公司或企業行政成本)進一步調整虧損。

3 Segment reporting (continued)

(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:

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:

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

3 分部報告 (續)

(b) 須呈報分部損益之對賬

		截至九月三十日止六個月 Six months ended 30 September	
		2018 \$'000	2017 \$'000
須呈報分部經營虧損	Reportable segment loss	(26,034)	(29,377)
分部間溢利之撇銷	Elimination of inter-segment profits	(1,503)	(2,746)
須呈報來自集團以外的 客戶之分部虧損	Reportable segment loss derived from the Group's external customers	(27,537)	(32,123)
其他收益	Other income	609	87
折舊及攤銷	Depreciation and amortisation	(6,873)	(10,944)
出售投資物業收益	Gain on disposal of an investment property	3,580	4,378
融資成本	Finance costs	(39)	(52)
未分配之總公司及企業 費用	Unallocated head office and corporate expenses	(14,107)	(1,434)
除稅前綜合虧損	Consolidated loss before taxation	(44,367)	(40,088)

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，該分部的分部業績亦較下半年遜色。

截至二零一八年九月三十日止十二個月，成衣分部分別錄得須呈報分部收入345,231,000元（截至二零一七年九月三十日止十二個月：612,238,000元），以及錄得須呈報分部虧損63,517,000元（截至二零一七年九月三十日止十二個月：104,710,000元）。

5 除稅前虧損

除稅前虧損已扣除／（計入）下列各項：

3 Segment reporting (continued)

(b) Reconciliations of reportable segment profit or loss

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 2018, the sales of garments division reported reportable segment revenue of \$345,231,000 (twelve months ended 30 September 2017: \$612,238,000) and reportable segment loss of \$63,517,000 (twelve months ended 30 September 2017: \$104,710,000).

5 Loss before taxation

Loss before taxation is arrived at after charging/(crediting) :

		截至九月三十日止六個月 Six months ended 30 September	
		2018 \$'000	2017 \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
銀行貸款及透支利息	Interest on bank loans and overdrafts	39	52
(b) 其他項目	(b) <i>Other items</i>		
折舊及攤銷	Depreciation and amortisation	6,873	10,944
存貨撇減及虧損減回撥 （附註第11項）	Inventories write-down and losses net of reversals (note 11)	1,243	18
匯兌虧損／（收益）淨額	Net exchange loss/(gain)	8,712	(14,156)
作買賣用途之證券產生的 已變現及未變現 （收益）／虧損淨額	Net realised and unrealised (gain)/loss on trading securities	(38)	16
利息收入	Interest income	(1,630)	(121)
上市證券的股息收入	Dividend income from listed securities	-	(3)

6 所得稅(抵免)/費用

6 Income tax (credit)/expense

		截至九月三十日止六個月 Six months ended 30 September	
		2018 \$'000	2017 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	465	2,027
本期稅項—香港以外地區	Current tax – Outside Hong Kong	416	1,479
遞延稅項	Deferred taxation	(1,071)	(2,324)
		<u>(190)</u>	<u>1,182</u>

香港利得稅準備將按二零一八年度估計應課稅溢利的16.5%(二零一七年: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 2018 is calculated at 16.5% (2017: 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) Dividend 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	
		2018 \$'000	2017 \$'000
於中期後宣派之中期 股息 普通股每股20.0仙 (二零一七年:20.0仙)	Interim dividend declared after the interim period of 20.0 cents (2017: 20.0 cents) per ordinary share	<u>33,173</u>	<u>33,173</u>

中期股息於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 and approved during the interim period:

董事於二零一八年六月二十七日建議分派二零一八年三月三十一日止年度的末期股息為普通股每股50.0仙,合計為82,932,000元,於二零一八年九月三日在本公司股東週年大會中獲股東批准。該股息已於二零一八年九月二十一日派付。

Final dividends of 50.0 HK cents per ordinary share in respect of the year ended 31 March 2018 amounted to \$82,932,000 was proposed by the directors on 27 June 2018 and was approved in the Company's Annual General Meeting on 3 September 2018. The dividends were paid on 21 September 2018.

董事於二零一七年六月二十七日建議分派二零一七年三月三十一日止年度的末期股息為普通股每股10.0仙,合計為16,586,000元,於二零一七年九月二十日在本公司股東週年大會中獲股東批准。該股息已於二零一七年十月十二日派付。

Final dividends of 10.0 HK cents per ordinary share in respect of the year ended 31 March 2017 amounted to \$16,586,000 was proposed by the directors on 27 June 2017 and was approved in the Company's Annual General Meeting on 20 September 2017. The dividends were paid on 12 October 2017.

7 股本及股息 (續)

(b) 股本

本公司普通股的變動如下：

已發行及繳足股本，
普通股：
於四月一日，九月三十日／
三月三十一日

Ordinary shares,
issued and fully paid:
At 1 April, 30 September/
31 March

於二零一八年九月三十日 At 30 September 2018		於二零一八年三月三十一日 At 31 March 2018	
股數 No. of Shares (‘000)	\$’000	股數 No. of Shares (‘000)	\$’000
165,864	383,909	165,864	383,909

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

8 每股虧損

(a) 每股基本虧損

每股基本虧損是按照本期間的本公司權益股東應佔虧損43,994,000元(截至二零一七年九月三十日止六個月：39,601,000元)及已發行的加權平均股數165,864,000普通股(二零一七年：165,864,000普通股)計算。

(b) 每股攤薄虧損

截至二零一八年及二零一七年九月三十日止六個月並沒有潛在攤薄的普通股。故此，每股基本虧損與每股攤薄虧損相同。

9 投資物業、其他物業、廠房及設備

(a) 收購及出售

於本期間，本集團購置其他物業、廠房及設備項目的成本為8,891,000元(二零一七年：4,286,000元)，出售其他物業、廠房及設備的賬面淨值22,000元(二零一七年：343,000元)，而錄得出售虧損22,000元(二零一七年：21,000元)。

於本期間，本集團以代價10,880,000元(二零一七年：14,678,000元)出售公允價值為7,300,000元(二零一七年：10,300,000元)的投資物業單位，而錄得出售收益3,580,000元(二零一七年：4,378,000元)。

7 Capital and dividends (continued)

(b) Share capital

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

8 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$43,994,000 (six months ended 30 September 2017: \$39,601,000) and the weighted average of 165,864,000 ordinary shares (2017: 165,864,000 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during six months ended 30 September 2018 and 2017. Accordingly, the diluted loss per share is the same as basic loss per share.

9 Investment properties, other property, plant and equipment

(a) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$8,891,000 (2017: \$4,286,000) and disposed items of other property, plant and equipment with a net book value of \$22,000 (2017: \$343,000), resulting in a loss on disposal of \$22,000 (2017: \$21,000).

During the period, the Group disposed a unit of an investment property with fair value of \$7,300,000 (2017: \$10,300,000) at a consideration of \$10,880,000 (2017: \$14,678,000), resulting in a gain on disposal of \$3,580,000 (2017: \$4,378,000).

9 投資物業、其他物業、 廠房及設備 (續)

(b) 估值

董事認為無必要於二零一八年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一八年九月三十日投資物業的公允價值相對於二零一八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估值收益或虧損。

由其他物業、廠房及設備重新分類為投資物業的商舖物業之公允價值乃根據於二零一七年三月三十一日所作的專業評估計算，並分類為香港財務報告準則第13號「公允價值計量」所界定之第三級公允價值架構(參閱附註第17(a)項)。於二零一七年三月三十一日，該商舖物業的估值方法為直接比較法，而公允價值獲分類為第三級公允價值計量。

其他物業、廠房及設備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

期內，淨存貨撇減之金額為1,243,000元(二零一七年：18,000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改變。

9 Investment properties, other property, plant and equipment (continued)

(b) Valuation

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2018. However, the directors have considered that the fair values of the investment properties as at 30 September 2018 would not be materially different from the professional valuation made as at 31 March 2018 and, accordingly, no valuation gain or loss has been recognised in the current period.

The fair value of the shop premises reclassified from other property, plant and equipment to investment properties is based on the professional valuation made as at 31 March 2017 and is categorised as Level 3 fair value measurements as defined in HKFRS 13, *Fair value measurement* (see note 17(a)). As at 31 March 2017, the valuation techniques used for the shop premise was direct comparison approach and the fair value was categorised as Level 3 fair value measurements.

Other property, plant and equipment are stated at cost or valuation less accumulated depreciation.

10 Lease premium

Lease premium represents 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 period, \$1,243,000 (2017: \$18,000) of inventories write-down net of reversals has been charged to profit or loss. The write-down net of reversals arose due to changes in the estimated realisable value of certain garments as a result of changes in consumer preferences.

12 應收賬款及其他應收款

於結算日，根據發票日期及扣除呆壞賬撥備後的應收賬款（已計入應收賬款及其他應收款）的賬齡分析如下：

一個月內	Within 1 month
一個月以上但二個月以內	Over 1 month but within 2 months
二個月以上但三個月以內	Over 2 months but within 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
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。

13 現金及現金等價物

銀行之存款	Deposits with banks
銀行存款及現金	Cash at bank and on hand
綜合財務狀況表所示的 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

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 2018 \$'000	三月三十一日 31 March 2018 \$'000
22,675	22,710
1,024	2,381
837	983
3,765	4,732
28,301	30,806
18,660	21,573
750	750
47,711	53,129

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 Cash and cash equivalents

九月三十日 30 September 2018 \$'000	三月三十一日 31 March 2018 \$'000
41,509	126,187
81,754	118,777
123,263	244,964
(4,830)	(10,478)
118,433	234,486

14 應付賬款及其他應付款

於結算日，根據發票日期的應付賬款及應付票據（已計入應付賬款及其他應付款）的賬齡分析如下：

一個月內	Within 1 month
一個月以上但三個月以內	Over 1 month but within 3 months
三個月以上但六個月以內	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

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 2018 \$'000	三月三十一日 31 March 2018 \$'000
23,179	15,913
5,849	8,183
1,311	1,223
1,001	1,239
31,340	26,558
49,903	52,452
4,038	814
85,281	79,824

15 銀行透支

一年內或接獲通知償還：
無抵押的銀行透支
（附註第13項）

15 Bank overdrafts

Repayable within one year or on demand:
Unsecured bank overdrafts
(note 13)

九月三十日 30 September 2018 \$'000	三月三十一日 31 March 2018 \$'000
4,830	10,478

16 撥備

於四月一日
計提撥備
已使用撥備

At 1 April
Provision made
Provisions utilised

At 30 September/31 March

九月三十日 30 September 2018 \$'000	三月三十一日 31 March 2018 \$'000
120,266	–
–	136,319
(1,240)	(16,053)
119,026	120,266

撥備為潛在中國關稅及有關出售「Aquascutum」附屬公司的業務之彌償保證負債。

The provisions represented potential PRC customs duties and indemnity liabilities in relation to the business of the disposed Aquascutum subsidiaries.

16 撥備 (續)

於截至二零一三年三月三十一日止年度，拱北海關對本公司其中一間附屬公司就其在中國進口業務進行實地審核。於二零一七年三月三十一日，管理層就中國關稅作出一定數額的撥備，並計入綜合財務狀況表內「分類為持作待售的出售組別負債」。截至二零一八年三月三十一日止年度，隨著調查更加積極，管理層已徵詢法律專業人士的意見，並於該年度內參照本集團與拱北海關之間的溝通、調查狀況及法律專業人員的意見，對中國關稅及相關費用作出了更多撥備。

根據本公司與「Aquascutum」附屬公司的買方所訂立的出售協議，若於完成日期（即二零一七年十一月二十三日）起計的十八個月內有若干事件發生，彌償合約保證將會提供予「Aquascutum」附屬公司的買方。

由於上述海關調查和彌償保證負債與出售「Aquascutum」附屬公司的業務有關，故該等撥備於綜合損益表中「出售附屬公司收益淨額」扣除。當合理可能招致的損失、額外損失或可能發生的損失範圍更有可能發生且能合理估計時，則會作出撥備。因應該等調查的事態發展，將來可能需要進一步作出或撥回撥備。

17 公允價值計量

(a) 按公允價值計量的金融工具

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：

16 Provisions (continued)

During the year ended 31 March 2013, Gongbei Customs initiated a field audit on one of the subsidiaries of the Company in respect of its import activities in the People's Republic of China (the "PRC"). As at 31 March 2017, a certain amount of provision for PRC customs duties has been made by the management which was included in "liabilities of a disposal group classified as held for sale" on the consolidated statement of financial position. During the year ended 31 March 2018, as the investigation became more active, management has sought advice from legal professionals and more provision for PRC customs duties and related charges was made during the year with reference to the communication between the Group and Gongbei Customs, the status of the investigation and advice from legal professionals.

According to the disposal agreement entered into between the Company and the purchaser of the disposed Aquascutum subsidiaries, a contractual indemnity was provided to the purchaser of the disposed Aquascutum subsidiaries if certain events occur within an expiry date of eighteen months from the completion date i.e. from 23 November 2017.

As the above customs investigation and indemnity liabilities are related to the business of the disposed Aquascutum subsidiaries, such provisions were charged to "net gain on disposal of subsidiaries" on the face of the consolidated statement of profit or loss. The provisions were made when reasonably possible losses, additional losses or ranges of loss are more likely than not and reasonably estimable. Further provision or releases of provision may be necessary in the future as developments in such investigation.

17 Fair value measurement

(a) *Financial instruments measured at fair value*

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 HKFRS 13, *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 :

17 公允價值計量 (續)

(a) 按公允價值計量的金融工具 (續)

- 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
- 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奉的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

本集團金融工具之公允價值於本報告期末日按經常性基準計量。持作買賣用途之證券分為三級公允價值階層的第一級。

於截至二零一八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，而第三層並無轉出或轉入 (二零一七年：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。

(b) 未按公允價值列賬的金融資產及負債的公允價值

於二零一八年三月三十一日及二零一八年九月三十日，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 (二零一八年三月三十一日：無)。

19 與關聯人士之重大交易

各董事認為與下列關聯人士進行之重大交易乃在日常業務過程中按正常商業條款進行：

(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3,816,000元 (二零一七年：5,882,000元)。

17 Fair value measurement (continued)

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

- 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
- 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

The fair value of the Group's financial instruments are measured at the end of the reporting period on a recurring basis. The fair value of the trading securities falls within Level 1 of the three-level fair value hierarchy.

During the six months ended 30 September 2018, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2017: \$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.

(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 2018 and 30 September 2018.

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 2018: \$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 \$3,816,000 (2017: \$5,882,000).

19 與關聯人士之重大交易 (續)

- (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」)進行之交易及向收取／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	8,145	9,808
已付及應付物業租金	Rental expense paid and payable on properties	3,000	3,505
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	90	144

- (c) 與金石發展有限公司、其附屬公司及聯營公司(「金石集團」)(金石集團於二零一七年九月二十二日前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	-	5,017
已付及應付管理費	Management fees paid and payable	-	353

- (d) 於下列日期應付關聯公司結餘如下：

應付長江製衣集團款項，淨額	Amount due to YangtzeKiang Garment Group, net	4,038	814
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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)

- (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

2018	2017
\$'000	\$'000
8,145	9,808
3,000	3,505
372	372
90	144

- (c) Transactions with and amounts paid to Goldstone Development Limited, its subsidiaries and associated companies ("Goldstone Group") (Goldstone Group was beneficially interested in 35% of subsidiary of the Group before 22 September 2017):

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

2018	2017
\$'000	\$'000
-	5,017
-	353

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

九月三十日	三月三十一日
30 September	31 March
2018	2018
\$'000	\$'000
4,038	814

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

20 結算日後非調整事項

於結算日後，本集團與獨立第三方訂立臨時買賣協議，以現金代價220,000,000元出售Squash International Limited(「Squash International」)的全部已發行股份，Squash International為本公司的全資附屬公司，其現持有一間位於澳門的商舖物業，已收取按金44,000,000元。預期將於二零一九年一月十五日或之前完成出售事項，而出售收益預期於本集團截至二零一九年三月三十一日止的損益表內確認入賬。

交易詳情已分別載於本集團於二零一八年十一月八日、二零一八年十一月十三日及二零一八年十一月十五日之公佈。

20 Non-adjusting event after the reporting period

Subsequent to the end of the reporting period, the Group entered into a provisional sale and purchase agreement with an independent third party for the sale of entire issued shares of Squash International Limited ("Squash International") for a cash consideration of \$220,000,000. Squash International is a wholly-owned subsidiary of the Company and at present holds a shop premises in Macau. A deposit of \$44,000,000 has been received. The sale is expected to complete on or before 15 January 2019 and a gain on disposal is expected to be recognised in the Group's profit or loss for the year ending 31 March 2019.

Details of the transaction are set out in the Group's announcements dated 8 November 2018, 13 November 2018 and 15 November 2018 respectively.

21 已頒佈但尚未對截至二零一八年九月三十日止六個月生效之修訂、新準則及詮釋可能造成之影響

若干修訂本及新準則於自二零一八年一月一日或以後開始的年度期間生效並獲准提前採納。本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂的準則。

本集團對上一年度財務報表所載有關可能對本集團綜合財務報表所產生重大影響的香港財務報告準則第16號，租賃，的資料作出下列更新。

香港財務報告準則第16號，租賃

誠如本集團截至二零一八年三月三十一日止年度的綜合財務報表所述，目前本集團將租賃分為融資租賃及經營租賃，並根據租賃的分類將租賃安排以不同方式進行會計處理。於採納香港財務報告準則第16號後，倘本集團為租賃承租人，本集團將須按與現時融資租賃會計相若的方式對所有租賃進行會計處理，即於該租賃開始日期以最低日後租賃付款的現值確認及計量租賃負債，並確認相應的「使用權」資產，但須遵守實際權宜法所規限。香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備項目租賃的承租人的會計處理，而該等物業目前歸類為經營租賃。

於二零一九年四月一日首次採納香港財務報告準則第16號後，於六個月後應付的大部分未來最低租賃付款的現值將確認為租賃負債，相應的使用權資產確認為非流動資產。在考慮實際權宜法的適用性及調整任何現在及採納香港財務報告準則第16號期間訂立或終止的租約後，本集團將需要進行更詳細的分析，以釐定採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。

21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 September 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, Leases, which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

As discussed in the Group's consolidated financial statements for the year ended 31 March 2018, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

Upon the initial adoption of HKFRS 16 at 1 April 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

中期股息

董事會議決向於二零一八年十二月二十日營業時間結束時名列本公司股東名冊的股東派發截至二零一八年九月三十日止六個月的中期股息為普通股每股20.0港仙(二零一七年: 20.0港仙)。中期股息將於二零一九年一月三日或該日前後派發予股東。

本公司將於二零一八年十二月十八日至二零一八年十二月二十日(包括首尾兩日)暫停辦理股東登記手續,期間不會進行任何股份過戶登記。為符合資格獲派中期股息,所有過戶文件連同有關股票必須於二零一八年十二月十七日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港皇后大道東183號合和中心17樓)。

管理層討論及分析

最近發展事項

於二零一八年三月,美國政府宣布對鋼鐵和鋁徵收進口關稅,此特別指向中國內地,因為中國內地是與美國貿易的最大盈餘國家。兩國政府經多輪談判仍未能解決紛爭。自二零一八年七月六日起,美國政府對從中國內地進口價值500億美元的貨物徵收25%的關稅。中國政府回應對從美國進口價值500億美元的貨物徵收25%的關稅,世界兩大經濟體的貿易戰(「中美貿易戰」)正式開始。全球經濟環境存在不確定因素,此已導致資金流向美國。它在利率上升週期下進一步加強了美元走強,加速了發展中國家的資金外流。

於二零一八年五月二日,本集團一間全資附屬公司與一獨立第三方簽訂一份臨時買賣協議,有關出售一間位於香港九龍新蒲崗五芳街二十八號六樓四號室的工業物業,現金代價為10,880,000港元,交易已於二零一八年七月十六日完成,所產生出售收益為3,580,000港元,已於本報告期的損益表中確認。

INTERIM DIVIDEND

The Board has recommended the payment of an interim dividend of 20.0 HK cents (2017: 20.0 HK cents) per ordinary share for the six months ended 30 September 2018 to shareholders whose names appear on the register of members of the Company as at the close of business on 20 December 2018. The interim dividend will be despatched to shareholders on or around 3 January 2019.

The register of members of the Company will be closed from 18 December 2018 to 20 December 2018, 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 17 December 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Recent Developments

In March 2018, the US Government announced the imposition of import tariffs on steel and aluminum which was particularly pointing to Mainland China because Mainland China is the biggest surplus country for trade with the US. Several rounds of negotiations between these two Governments still failed to solve the disputes. The US Government imposed a 25% custom duty on goods imported from Mainland China worth US\$50 billion with effect from 6 July 2018. The PRC Government also retaliated with a 25% custom duty on goods imported from the US worth US\$50 billion. The trade war between the world two biggest economies (the "Sino-US Trade War") thus began. Global economic environment was prevailing with uncertainties which have already caused the fund flow to move in favour of the US. It further strengthened the strong US dollar under the interest rate rising cycle and accelerated the outflow of funds from developing countries.

On 2 May 2018, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party for the sale of an industrial premises, Unit No. 4, 6/F., No. 28 Ng Fong Street, San Po Kong, Kowloon, Hong Kong, at a cash consideration of HK\$10,880,000. The sale was completed on 16 July 2018 and a gain on disposal of HK\$3,580,000 was recognised in profit or loss during the reporting period.

誠如本公司於二零一八年十一月八日、二零一八年十一月十三日及二零一八年十一月十五日刊發「須予披露交易」等公告所述，本集團與獨立第三方訂立臨時買賣協議，以現金代價220,000,000港元出售Squash International Limited（「Squash International」）的全部已發行股份，Squash International為本公司的全資附屬公司，其現持有一間位於澳門的商舖物業，已收取按金44,000,000港元。預期將於二零一九年一月十五日或之前完成出售事項，而扣除費用前出售收益約131,800,000港元預期於本集團截至二零一九年三月三十一日止的損益表內確認入賬。

集團經營業績

誠如本公司於二零一七年三月二十八日刊發「非常重大的出售事項」通函所述，本公司於二零一七年二月二十八日與獨立第三方（「買方」）訂立出售協議（「出售協議」），據此，本公司有條件同意出售及買方有條件同意收購本公司全資附屬公司Aquascutum Holdings Limited（「Aquascutum Holdings」）之全部已發行股本，現金代價為117,000,000美元（相當於約912,960,000港元）。Aquascutum Holdings及其附屬公司（「出售組別」）從事有關「Aquascutum」品牌產品的製造和銷售業務及與該品牌相關成衣銷售和商標部分許可的知識產權。交易已於二零一七年十一月二十三日完成，所產生出售淨收益220,790,000港元，已於截至二零一八年三月三十一日止的損益表中確認。

交易完成後，出售組別不再為本公司之附屬公司。據此，自二零一七年十一月二十四日起，出售組別的資產、負債及業績不再納入本集團的綜合財務報表，但是，出售組別的交易完成前截至二零一七年九月三十日止六個月的業績納入本集團的綜合財務報表。

集團業務

本集團於本期間的收入為169,398,000港元（二零一七年：311,342,000港元）。本集團之主要業務成衣總銷售額為129,436,000港元（二零一七年：255,374,000港元）。來自外界客戶之特許商標收益總額為14,849,000港元（二零一七年：34,400,000港元）。整體毛利率為66.1%（二零一七年：60.9%）。

本集團於本期間錄得虧損44,177,000港元（二零一七年：41,270,000港元）。於報告期間產生淨匯兌虧損8,712,000港元，主要由於美元強勢，而去年同期則錄得淨匯兌收益14,156,000港元。此外，出售投資物業的淨收益3,580,000港元（二零一七年：4,378,000港元）已於本期間確認入賬。

As described in the discloseable transaction announcements issued by the Company on 8 November 2018, 13 November 2018 and 15 November 2018 respectively, the Group entered into the provisional sale and purchase agreement with an independent third party for the sale of entire issued shares of Squash International Limited (“Squash International”) for a cash consideration of HK\$220,000,000. Squash International is a wholly-owned subsidiary of the Company and holds a shop premises in Macau. A deposit of HK\$44,000,000 has been received. Completion will take place on or before 15 January 2019 and a gain on disposal before expenses of approximately HK\$131,800,000 will be recognised in profit and loss during the year ending 31 March 2019.

Results of the Group's Operations

As described in the Very Substantial Disposal Circular issued by the Company on 28 March 2017, the Company entered into a disposal agreement on 28 February 2017 with an independent third party (the “Purchaser”), pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of Aquascutum Holdings Limited (“Aquascutum Holdings”), a wholly-owned subsidiary of the Company, at a cash consideration of US\$117,000,000 (equivalent to approximately HK\$912,960,000). Aquascutum Holdings and its subsidiaries (the “Disposal Group”) are engaged in the manufacturing and sales of products under the “Aquascutum” brand and the intellectual property rights associated with the brand within the sales of garments and the licensing of trademarks segments. The sale was completed on 23 November 2017 and a net gain on disposal of HK\$220,790,000 was recognised in profit and loss during the year ended 31 March 2018.

Following the completion, the Disposal Group ceased to be subsidiaries of the Company. Accordingly, the assets, liabilities and results of the Disposal Group ceased to be consolidated into the consolidated financial statement of the Group since 24 November 2017. However, the results of the Disposal Group for the six months ended 30 September 2017, before the completion, were consolidated into the consolidated statement of profit or loss of the Group.

Group's operations

The Group's revenue for the period was HK\$169,398,000 (2017: HK\$311,342,000). Total sales of garments, which is the Group's core business, was HK\$129,436,000 (2017: HK\$255,374,000). Total licensing of trademarks income from external customers was HK\$14,849,000 (2017: HK\$34,400,000). Overall gross profit margin was 66.1% (2017: 60.9%).

The Group recorded a loss for the period of HK\$44,177,000 (2017: HK\$41,270,000). A net exchange loss of HK\$8,712,000 was incurred during the reporting period which was mainly due to the strong US dollar whereas a net exchange gain of HK\$14,156,000 was derived during last year corresponding period. In addition, a net gain on disposal of an investment property of HK\$3,580,000 (2017: HK\$4,378,000) was recognised for the period.

本期間的總經營費用為153,448,000港元(二零一七年:251,828,000港元)。本集團的租金及其他佔用開支總額為58,315,000港元(二零一七年:96,059,000港元),佔本集團收入34.4%(二零一七年:30.9%)。員工成本總額(包括董事酬金3,816,000港元(二零一七年:5,882,000港元))為60,810,000港元(二零一七年:98,608,000港元),佔本集團收入35.9%(二零一七年:31.7%)。本集團的廣告及推廣費用總額為6,188,000港元(二零一七年:14,686,000港元),佔本集團收入3.7%(二零一七年:4.7%)。

經營業務產生之現金流量

期內,本集團經營業務使用的淨現金為31,541,000港元(二零一七年:7,684,000港元),存貨由二零一八年三月三十一日的74,093,000港元上升至期末的78,375,000港元。流動率減少至1.2倍(二零一八年三月三十一日:1.8倍)。

於二零一八年九月三十日,本集團扣除銀行透支後,擁有現金及銀行存款118,433,000港元(二零一八年三月三十一日:234,486,000港元),減少116,053,000港元,唯經已計及付本公司權益股東股息82,932,000港元。於二零一八年九月三十日,本集團持有公允價值為7,864,000港元(二零一八年三月三十一日:16,253,000港元)作買賣用途之證券。

期內,本集團斥資約8,891,000港元用作經常性增置及重置其他物業、廠房及設備,去年則為4,286,000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。

本集團於二零一八年九月三十日之淨資產總值為598,947,000港元(二零一八年三月三十一日:748,649,000港元)。本集團於期末之資本負債比率為0.008(二零一八年三月三十一日:0.015),乃按總借貸4,830,000港元(二零一八年三月三十一日:10,478,000港元)及股東權益577,676,000港元(二零一八年三月三十一日:721,752,000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。本集團涉及之外幣風險主要來自收入及開支主要以美元、歐元、人民幣、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。

Total operating expenses for the period was HK\$153,448,000 (2017: HK\$251,828,000). Total rental and other occupancy expenses was HK\$58,315,000 (2017: HK\$96,059,000) which accounted for 34.4% (2017: 30.9%) of the Group's revenue. Total staff costs, including directors' emoluments of HK\$3,816,000 (2017: HK\$5,882,000), was HK\$60,810,000 (2017: HK\$98,608,000) and accounted for 35.9% (2017: 31.7%) of the Group's revenue. Total advertising and promotion expenses was HK\$6,188,000 (2017: HK\$14,686,000) which accounted for 3.7% (2017: 4.7%) of the Group's revenue.

Cash Flow from Operations

Net cash of HK\$31,541,000 (2017: HK\$7,684,000) was used in operations for the period. Inventories as at the end of the period increased to HK\$78,375,000 from HK\$74,093,000 as at 31 March 2018. Current ratio decreased to 1.2 (31 March 2018: 1.8).

As at 30 September 2018, the Group had cash and bank deposits net of bank overdrafts of HK\$118,433,000 (31 March 2018: HK\$234,486,000), a decrease of HK\$116,053,000 after accounting for the payment of dividends to equity shareholders of the Company of HK\$82,932,000. At 30 September 2018, the Group held trading securities at fair value of HK\$7,864,000 (31 March 2018: HK\$16,253,000).

During the period, the Group spent approximately HK\$8,891,000 in additions and replacement of other property, plant and equipment, compared to HK\$4,286,000 for the previous period.

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 2018 were HK\$598,947,000 (31 March 2018: HK\$748,649,000). The Group's gearing ratio at the end of the reporting period was 0.008 (31 March 2018: 0.015) which was calculated based on total borrowings of HK\$4,830,000 (31 March 2018: HK\$10,478,000) and shareholders' equity of HK\$577,676,000 (31 March 2018: HK\$721,752,000). 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 is exposed to currency risk primarily through income and expenditure streams denominated in United States Dollars, Euros, Renminbi Yuan and Japanese Yen. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

業務回顧

銷售成衣

銷售成衣分部總收入為129,436,000港元(二零一七年:255,374,000港元)。期內,分部錄得虧損35,883,000港元(二零一七年:58,567,000港元),雖然本集團主要經營市場的零售市道有輕微改善。存貨周轉期由二零一八年三月三十一日年度的226.6天上升至280.6天。

本集團擁有68%權益的一間位於台灣的附屬公司,於出售事項完成後,繼續在台灣的「Aquascutum」品牌成衣及配飾的零售業務,至二零一八年十二月底。

截至二零一八年九月底,本集團於本集團的經營市場擁有由101個銷售點組成的分銷網絡,當中有34個銷售點在香港,9個銷售點在澳門,37個銷售點在中國內地,20個銷售點在台灣及1個銷售點在巴黎,銷售點總數較二零一八年三月底淨增加3個銷售點。本集團將繼續審慎地擴張分銷網絡。

特許商標

本集團擁有「Guy Laroche」之全球知識產權。來自外界客戶之特許商標收益總額為14,849,000港元。期內,分部錄得虧損1,388,000港元。

其他業務

安全印刷業務之來自外界的收入及分部溢利均較去年同期下跌。

來自外界客戶之物業租賃收入由去年同期之4,758,000港元上升至9,165,000港元。

人力資源

於二零一八年九月三十日,本集團之僱員總數約為500人(二零一八年三月三十一日:500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。

Operations Review

Sales of garments

Total revenue of the sales of garment was HK\$129,436,000 (2017: HK\$255,374,000). The segment recorded a loss of HK\$35,883,000 for the period (2017: HK\$58,567,000) even though the retail climate in the Group's operating markets showed a small improvement from the previous corresponding period. Inventory turnover increased from 226.6 days for the year ended 31 March 2018 to 280.6 days.

A subsidiary in Taiwan, which is 68% owned by the Company, continues the retailing of Aquascutum garment and accessories in Taiwan after the completion of the Disposal till the end of December 2018.

As at the end of September 2018, the Group has a distribution network of 101 point of sales ("POSs") in the Group's operating market comprising 34 POSs in Hong Kong, 9 POSs in Macau, 37 POSs in Mainland China, 20 POSs in Taiwan and 1 POS in Paris. A net increase of 3 POSs in total POSs from the end of March 2018. The Group will remain prudent with regard to store network expansion.

Licensing of Trademark

The Group owns the global intellectual property rights of Guy Laroche. Total income of licensing of trademarks from external customers was HK\$14,849,000. The segment recorded a loss of HK\$1,388,000 for the period.

Other Business

Security printing business recorded a decline in both revenue from external customers and segment profit from the previous period.

Property rental income from external customers increased from HK\$4,758,000 for the previous period to HK\$9,165,000.

Human Resources

As at 30 September 2018, the Group had approximately 500 employees (31 March 2018: 500). 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.

展望

公司與去年相比發生了翻天覆地的變化。我們已於二零一七年十一月二十三日完成出售「Aquascutum」品牌，並於去年錄得出售淨收益220,790,000港元。完成後，「Aquascutum」品牌的業績不再併入本集團的損益表。隨後，集團的收入大幅下降。我們正在減少支出以平衡業務活動的減少。

零售市場與上一個同期相比略有改善，儘管基數較低。然而，這種改善仍然不足以產生利潤。中美貿易戰開始對集團經營市場的市場情緒產生不利影響；中國內地的遊客和當地人對他們的消費會更加謹慎。整體運營環境將變得越來越具有挑戰性。本集團正在提前做好準備，以應對可能的逆境，及採取謹慎的方法以擴展業務和制定發展策略。

結算日後，本集團與獨立第三方訂立臨時買賣協議，以現金代價220,000,000港元出售Squash International Limited（「Squash International」）的全部已發行股份，Squash International為本公司的全資附屬公司，其現持有一間位於澳門的商舖物業（過去該商舖用作經營「Aquascutum」品牌），已收取按金44,000,000港元。預期將於二零一九年一月十五日或之前完成出售事項，而扣除費用前出售收益約131,800,000港元預期於本集團截至二零一九年三月三十一日止的損益表內確認入賬。

Outlook

The Company witnessed a drastic change from last year. We have completed the disposal of the “Aquascutum” brand on 23 November 2017 and recorded a net gain on disposal of HK\$220,790,000 in last year. Following the completion, the results of the “Aquascutum” brand ceased to be consolidated into the profit or loss of the Group. Subsequently, the Group’s revenue dropped significantly. We are in the process of reducing overhead to balance the reduction of business activities.

The retail market showed a small improvement from the previous corresponding period, albeit from a low base. However, such improvement is still not enough to produce a profit. The Sino-US Trade War started to adversely affect market sentiment in the Group’s operating markets; the Mainland China visitors and local people will be more cautious of their spending. The overall operating environment will become increasingly challenging. The Group are making preparations in advance to tackle the possible adversity and adopt a cautious approach to our expansion and development strategies.

After the end of the reporting period, the Group entered into the provisional sale and purchase agreement with an independent third party for the sale of entire issued shares of Squash International Limited (“Squash International”) for a cash consideration of HK\$220,000,000. Squash International is a wholly-owned subsidiary of the Company and holds a shop premises in Macau which was previously used by “Aquascutum” brand. A deposit of HK\$44,000,000 has been received. Completion will take place on or before 15 January 2019 and a gain on disposal before expenses of approximately HK\$131,800,000 will be recognised in profit or loss during the year ending 31 March 2019.

其他資料

董事之股份權益

於二零一八年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

OTHER INFORMATION

Directors' Interests in Shares

As at 30 September 2018, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

普通股股份數量 Number of Ordinary Shares

董事姓名 Name of Directors	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
陳永樂 Chan Wing Sun, Samuel	7,476,072	250,000	8,093,775	(i) & (ii)
周陳淑玲 Chan Suk Ling, Shirley	6,912,272	328,000	—	(i) & (ii)
傅承蔭 Fu Sing Yam, William	2,075,462	—	—	(i)
陳嘉然 Andrew Chan	392,000	—	—	—
陳永奎 Chan Wing Fui, Peter	24,068	12,630,051	—	(i) & (ii)
陳永棋 Chan Wing Kee	9,346,776	1,012,035	—	(i), (ii) & (iii)
陳永滔 Chan Wing To	10,051,366	—	—	(i), (ii) & (iii)
林克平 Lin Keping	25,000	—	—	—

(i) 36,791,700股本公司股份由Chan Family Investment Corporation Limited（由陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有）及其附屬公司所持有。

(ii) 120,400股本公司股份由Hearty Development Limited持有。該公司由陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。

(iii) 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。

(i) 36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs 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.

(ii) 120,400 shares of the Company were held by Hearty Investments Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

(iii) 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.

董事之股份權益 (續)

除上文所述披露外，於二零一八年九月三十日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司（按證券條例第XV部之涵義）之股份、相關股份及債券中擁有或被視作擁有根據證券條例第XV部第7及8分部之任何權益或淡倉而須登記於本公司根據證券條例第352條存置之登記冊之任何權益或淡倉，或根據標準守則之規定須知會本公司及聯交所之任何權益。

主要股東

於二零一八年九月三十日，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條規定須存置之登記冊的任何其他權益。

關連交易及董事之交易、安排或合約權益

根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，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考與類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 符合規管該等交易之協議條款；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，而於期末或期內任何時間仍屬有效之交易、安排或重大合約中佔有重大權益。

Directors' Interests in Shares (continued)

Save as disclosed above, as at 30 September 2018, none of the directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

As at 30 September 2018, 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.

Connected Transactions and Directors' Interests in Transactions, Arrangements or 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 the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

Apart from the foregoing, no transaction, arrangement or 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.

購買、出售或贖回股份

截至二零一八年九月三十日止六個月期間內，本公司或其任何附屬公司並無購買、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，旨在審閱及監察本集團之財務申報程序及內部控制。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，以及本集團截至二零一八年九月三十日止六個月期間之未經審核中期財務報表。

公司管治常規

董事會認為，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司於截至二零一八年九月三十日止六個月期間內一直遵守上市規則附錄14所載之企業管治常規守則。

董事之證券交易

本公司已採納有關董事證券交易之證券買賣守則，其條款不遜於上市規則附錄10所載上市公司董事進行證券交易標準守則（「標準守則」）載列的規定準則。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期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
主席
陳永樂

香港，二零一八年十一月二十八日

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2018.

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 six months ended 30 September 2018.

Corporate Governance Practices

In the opinion of the Board, the Company has complied throughout the six months ended 30 September 2018 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 (the "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 Sun, Samuel
Chairman

Hong Kong, 28 November 2018

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