



YGM貿易有限公司  
股份代號 Stock Code: 00375

# 2020/21

## INTERIM REPORT

• 中期報告 •

For The Six Months Ended 30 September, 2020  
截至二零二零年九月三十日止六個月

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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

#### 獨立非執行董事

蔡廷基  
蘇漢章  
李光明

### 審核委員會

蘇漢章 (主席)  
蔡廷基  
李光明

### 薪酬委員會

李光明 (主席)  
陳永奎  
陳永燊  
蔡廷基  
蘇漢章

### 提名委員會

蔡廷基 (主席)  
陳永奎  
陳永燊  
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  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

### 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 BBS 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

#### Independent Non-executive Directors

Choi Ting Ki  
So Stephen Hon Cheung  
Li Guangming

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

Choi Ting Ki (Chairman)  
Chan Wing Fui, Peter  
Chan Wing Sun, Samuel  
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  
Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance

### Company Secretary

Kwok Ying Tung FCPA, FCCA, FCA, ACIS, ACS

### 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

(以港元列示)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars)

		截至九月三十日止六個月	
		Six months ended 30 September	
		2020	2019
		\$'000	\$'000
收入	<b>Revenue</b>		
銷售成本及直接成本	Cost of sales and direct costs	3 & 4 <b>90,386</b>	140,918
		<b>(45,955)</b>	(51,568)
毛利	<b>Gross profit</b>	<b>44,431</b>	89,350
其他收入／(虧損)淨額	Other net income/(loss)	<b>15,110</b>	(6,816)
分銷成本	Distribution costs	<b>(42,102)</b>	(86,557)
行政費用	Administrative expenses	<b>(30,222)</b>	(38,913)
其他經營費用	Other operating expenses	<b>(2,422)</b>	(5,289)
經營虧損	<b>Loss from operations</b>	<b>(15,205)</b>	(48,225)
融資成本	Finance costs	5(a) <b>(1,570)</b>	(2,452)
除稅前虧損	<b>Loss before taxation</b>	5 <b>(16,775)</b>	(50,677)
所得稅	Income tax	6 <b>(713)</b>	(5,376)
本期間虧損	<b>Loss for the period</b>	<b>(17,488)</b>	(56,053)
歸屬：	<b>Attributable to :</b>		
本公司權益股東	Equity shareholders of the Company	<b>(16,568)</b>	(55,345)
非控股權益	Non-controlling interests	<b>(920)</b>	(708)
本期間虧損	<b>Loss for the period</b>	<b>(17,488)</b>	(56,053)
每股虧損	<b>Loss per share</b>	8	
基本及攤薄	Basic and diluted	<b>(10.0 cents)</b>	(33.4 cents)

應付本公司權益股東本期間股息的詳情載於附註第7項。第7頁至第17頁之附註屬本中期財務報告之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7. The notes on pages 7 to 17 form part of this interim financial report.

# 綜合損益及其他全面收益表 – 未經審核

(以港元列示)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

(Expressed in Hong Kong dollars)

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

		2020 \$'000	2019 \$'000
本期間虧損	Loss for the period	(17,488)	(56,053)
本期間其他全面收益 (稅後及重新分類調整) 其後可能重新分類為 損益之項目:	Other comprehensive income for the period (after tax and reclassification adjustments) 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 outside Hong Kong	3,056	(6,661)
本期間其他全面收益	Other comprehensive income for the period	3,056	(6,661)
本期間全面收益總額	Total comprehensive income for the period	(14,432)	(62,714)
歸屬:	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(13,512)	(62,006)
非控股權益	Non-controlling interests	(920)	(708)
本期間全面收益總額	Total comprehensive income for the period	(14,432)	(62,714)

第7頁至第17頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 17 form part of this interim financial report.

# 綜合財務狀況表 – 未經審核

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(以港元列示)

(Expressed in Hong Kong dollars)

			九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	9	249,701	243,112
其他物業、廠房及設備	Other property, plant and equipment	9	49,697	62,552
			<b>299,398</b>	<b>305,664</b>
無形資產	Intangible assets		133,442	133,442
租金按金	Rental deposits		4,170	9,959
遞延稅項資產	Deferred tax assets		4,213	4,226
			<b>441,223</b>	<b>453,291</b>
<b>流動資產</b>	<b>Current assets</b>			
作買賣用途之證券	Trading securities		15,843	18,408
存貨	Inventories	10	40,143	59,798
應收賬款及其他應收款	Trade and other receivables	11	52,129	39,433
本期可退回稅項	Current tax recoverable		1,101	706
現金及現金等價物	Cash and cash equivalents	12	137,943	153,496
			<b>247,159</b>	<b>271,841</b>
<b>流動負債</b>	<b>Current liabilities</b>			
銀行透支	Bank overdrafts	14	10,779	7,485
應付賬款及其他應付款及 合同負債	Trade and other payables and contract liabilities	13	52,014	52,205
租賃負債	Lease liabilities		42,203	59,017
本期應付稅項	Current tax payable		863	337
			<b>105,859</b>	<b>119,044</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>141,300</b>	<b>152,797</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>582,523</b>	<b>606,088</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		37,852	46,974
遞延稅項負債	Deferred tax liabilities		1,306	1,280
			<b>39,158</b>	<b>48,254</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>543,365</b>	<b>557,834</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	7(b)	383,909	383,909
儲備	Reserves		140,674	154,186
<b>本公司權益股東應佔 權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>		<b>524,583</b>	<b>538,095</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>18,782</b>	<b>19,739</b>
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>543,365</b>	<b>557,834</b>

第7頁至第17頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 17 form part of this interim financial report.

# 綜合權益變動表 – 未經審核

(以港元列示)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

(Expressed in Hong Kong dollars)

歸屬本公司權益股東  
Attributable to equity shareholders of the Company

附註	股本	外匯儲備	重估儲備 (附註)	保留溢利	總額	非控股 權益	權益總額
Note	Share capital \$'000	Exchange reserve \$'000	Revaluation reserve (Note) \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
於二零一九年四月一日之結餘							
<b>Balance at 1 April 2019</b>	383,909	(41,166)	13,432	326,139	682,314	22,254	704,568
截至二零一九年九月三十日止六個月之權益變動：							
<b>Changes in equity for the six months ended</b>							
<b>30 September 2019:</b>							
本期間虧損							
Loss for the period	-	-	-	(55,345)	(55,345)	(708)	(56,053)
其他全面收益							
Other comprehensive income	-	(6,661)	-	-	(6,661)	-	(6,661)
本期間全面收益總額							
Total comprehensive income for the period	-	(6,661)	-	(55,345)	(62,006)	(708)	(62,714)
過往年度已批准股息							
Dividends approved in respect of the previous year	7(a)(ii)	-	-	(33,173)	(33,173)	-	(33,173)
已付非控股權益股息							
Dividends paid to non-controlling interests	-	-	-	-	-	(120)	(120)
於二零一九年九月三十日之結餘							
<b>Balance at 30 September 2019</b>	<b>383,909</b>	<b>(47,827)</b>	<b>13,432</b>	<b>237,621</b>	<b>587,135</b>	<b>21,426</b>	<b>608,561</b>
於二零二零年四月一日之結餘							
<b>Balance at 1 April 2020</b>	383,909	(48,501)	13,432	189,255	538,095	19,739	557,834
截至二零二零年九月三十日止六個月之權益變動：							
<b>Changes in equity for the six months ended</b>							
<b>30 September 2020:</b>							
本期間虧損							
Loss for the period	-	-	-	(16,568)	(16,568)	(920)	(17,488)
其他全面收益							
Other comprehensive income	-	3,056	-	-	3,056	-	3,056
本期間全面收益總額							
Total comprehensive income for the period	-	3,056	-	(16,568)	(13,512)	(920)	(14,432)
已付非控股權益股息							
Dividends paid to non-controlling interests	-	-	-	-	-	(37)	(37)
於二零二零年九月三十日之結餘							
<b>Balance at 30 September 2020</b>	<b>383,909</b>	<b>(45,445)</b>	<b>13,432</b>	<b>172,687</b>	<b>524,583</b>	<b>18,782</b>	<b>543,365</b>

附註：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。

Note: Revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties.

第7頁至第17頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 17 form part of this interim financial report.

**簡明綜合現金流量表 –  
未經審核**  
(以港元列示)

**CONDENSED CONSOLIDATED CASH  
FLOW STATEMENT – UNAUDITED**  
(Expressed in Hong Kong dollars)

		截至九月三十日止六個月 Six months ended 30 September	
		2020 \$'000	2019 \$'000 (重列) (restated)
		附註 Note	
<b>經營活動：</b>	<b>Operating activities:</b>		
經營業務產生／(所用)之現金 (已付)／退回稅項	Cash generated from/(used in) operations Tax (paid)/refunded		11,785 162
		<b>10,804</b>	
		<b>(408)</b>	
		<b>10,396</b>	(11,623)
<b>經營活動產生／(所用)之現金 淨額</b>	<b>Net cash generated from/(used in) operating activities</b>		
<b>投資活動：</b>	<b>Investing activities:</b>		
購入其他物業、廠房及設備付款	Payment for the purchase of other property, plant and equipment	9(b) (246)	(8,242)
購入無形資產付款	Payment for the purchase of intangible assets	-	(31,392)
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities	2,601	-
投資活動產生之其他現金流	Other cash flows arising from investing activities	432	1,642
<b>投資活動產生／(所用)之現金 淨額</b>	<b>Net cash generated from/(used in) investing activities</b>		(37,992)
		<b>2,787</b>	
<b>融資活動：</b>	<b>Financing activities:</b>		
已支付租賃租金的資本部分	Capital element of lease rentals paid	(31,260)	(30,029)
已支付租賃租金的利息部分	Interest element of lease rentals paid	(1,496)	(2,414)
已付非控股權益股息	Dividends paid to non-controlling interests	(37)	(120)
融資活動產生之其他現金流	Other cash flows arising from financing activities	(74)	(38)
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>		(32,601)
		<b>(32,867)</b>	
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		(82,216)
於期初之現金及現金等價物	<b>Cash and cash equivalents at the beginning of the period</b>	12 146,011	315,124
外幣匯率變動之影響	<b>Effect of foreign exchange rate changes</b>	837	(1,579)
於期末之現金及現金等價物	<b>Cash and cash equivalents at the end of the period</b>	12 <b>127,164</b>	<b>231,329</b>
<b>現金及現金等價物餘額分析：</b>	<b>Analysis of the balances of cash and cash equivalents:</b>		
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	137,943	238,100
銀行透支	Bank overdrafts	14 (10,779)	(6,771)
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	<b>127,164</b>	<b>231,329</b>

第7頁至第17頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 17 form part of this interim financial report.



# 未經審核中期財務報告 附註

(以港元列示)

## 1 編製基準

截至二零二零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二零二零年十一月二十七日獲授權發佈。

除依據預期於二零二一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二零二零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及負債、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二零二零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二零二零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：

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二零二零年三月三十一日止年度的財務報表。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

## 1 Basis of preparation

This interim financial report for the six months ended 30 September 2020 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 27 November 2020.

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 2020, 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 2021. 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 2020. 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 2020 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:

The Company has delivered the financial statements for the year ended 31 March 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

## 1 編製基準 (續)

本公司核數師已就截至二零二零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

除香港財務報告準則第16號修訂本「2019冠狀病毒相關租金寬減」外，本集團尚未採用香港會計師公會頒布的在當前會計期間尚未生效的任何新準則或詮釋。下文討論採用經修訂的香港財務報告準則的影響：

香港財務報告準則第16號修訂本「2019冠狀病毒相關租金寬減」

該修訂本提供了一種實際權宜之計，使承租人無需評估是否因2019冠狀病毒疫情大流行而直接產生的某些合格租金減免（“與2019冠狀病毒疫情大流行相關的租金減免”）是否為租賃修改，並將這些租金減計入損益表內就好像它們不是租賃修改。

本集團已選擇提早採納該修訂本，並在截至二零二零年三月三十一日止年度內對授予本集團的所有與2019冠狀病毒疫情大流行相關的租金減免採用實際權宜之計。因此，在觸發這些付款的事件或條件發生期間內收到的租金減免，計入損益表內並確認為負可變租賃付款。

## 3 分部報告

本集團透過按業務線組成分部來管理其業務。本集團以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：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。

## 1 Basis of preparation (continued)

The Company's auditor has reported on those financial statements for the year ended 31 March 2020. 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 Group has not applied any new standard or interpretation issued by HKICPA that is not yet effective for the current accounting period other than the amendments to HKFRS 16, *Covid-19-Related Rent Concessions*. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modification and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year ended 31 March 2020. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period which the event or condition that triggers those payments occurred.

## 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 wholesale and retail of garments.
- Licensing of trademarks: the management and licensing of trademarks for royalty income.
- Printing and related services: the provision of security printing 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：

	銷售成衣		特許商標		印刷及有關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
截至六個月止 For the six months ended	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
來自外界客戶之收入 Revenue from external customers	63,724	105,533	7,669	12,492	15,554	17,632	3,439	5,261	90,386	140,918
分部間收入 Inter-segment revenue	-	-	2,100	-	62	124	1,212	1,200	3,374	1,324
須呈報分部收入 Reportable segment revenue	<u>63,724</u>	<u>105,533</u>	<u>9,769</u>	<u>12,492</u>	<u>15,616</u>	<u>17,756</u>	<u>4,651</u>	<u>6,461</u>	<u>93,760</u>	<u>142,242</u>
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)	<u>(4,872)</u>	<u>(3,656)</u>	<u>626</u>	<u>(3,538)</u>	<u>4,537</u>	<u>3,393</u>	<u>320</u>	<u>2,652</u>	<u>611</u>	<u>(1,149)</u>
於九月三十日/三月三十一日 As at 30 September / 31 March										
須呈報分部資產 Reportable segment assets	462,114	471,687	147,764	146,819	22,604	21,633	251,815	246,550	884,297	886,689
須呈報分部負債 Reportable segment liabilities	448,649	459,208	19,726	18,407	7,166	5,919	14,653	13,592	490,194	497,126

用作計量在分部報告之溢利/虧損是「調整扣除利息、稅項、折舊以及非流動資產減值虧損前的盈利」，而其中「利息」包括投資收益。為符合調整扣除利息、稅項、折舊以及非流動資產減值虧損前的盈利，本集團之盈利/虧損會就並無明確歸因於個別分部之項目，如總公司或企業行政成本，進一步調整。

### 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:

The measure used for reporting segment profit or loss 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 earnings/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	
		2020 \$'000	2019 \$'000
須呈報分部經營溢利/(虧損)	Reportable segment profit/(loss)	611	(1,149)
分部間溢利之撤銷	Elimination of inter-segment profits	(1,400)	(1,194)
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	(789)	(2,343)
其他(虧損)/收入淨額	Other net (loss)/income	(292)	1,402
折舊	Depreciation	(17,146)	(36,110)
融資成本	Finance costs	(1,570)	(2,452)
未分配之總公司及企業 收入/(費用)	Unallocated head office and corporate income/(expenses)	3,022	(11,174)
除稅前綜合虧損	Consolidated loss before taxation	(16,775)	(50,677)

### 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。

截至二零二零年九月三十日止十二個月，銷售成衣分部分別錄得須呈報分部收入159,741,000元(截至二零一九年九月三十日止十二個月：257,457,000元)，以及錄得須呈報分部虧損33,170,000元(截至二零一九年九月三十日止十二個月：35,747,000元)。

### 3 Segment reporting (continued)

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

		截至九月三十日止六個月 Six months ended 30 September	
		2020 \$'000	2019 \$'000
須呈報分部經營溢利/(虧損)	Reportable segment profit/(loss)	611	(1,149)
分部間溢利之撤銷	Elimination of inter-segment profits	(1,400)	(1,194)
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	(789)	(2,343)
其他(虧損)/收入淨額	Other net (loss)/income	(292)	1,402
折舊	Depreciation	(17,146)	(36,110)
融資成本	Finance costs	(1,570)	(2,452)
未分配之總公司及企業 收入/(費用)	Unallocated head office and corporate income/(expenses)	3,022	(11,174)
除稅前綜合虧損	Consolidated loss before taxation	(16,775)	(50,677)

### 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 2020, the sales of garments division reported reportable segment revenue of \$159,741,000 (twelve months ended 30 September 2019: \$257,457,000) and reportable segment loss of \$33,170,000 (twelve months ended 30 September 2019: \$35,747,000).

## 5 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

## 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	
		2020 \$'000	2019 \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
銀行透支利息支出	Interest expense on bank overdrafts	74	38
租賃負債利息	Interest on lease liabilities	1,496	2,414
		<u>1,570</u>	<u>2,452</u>
(b) 其他項目	(b) <i>Other items</i>		
折舊	Depreciation		
— 擁有的物業、廠房及設備	— owned property, plant and equipment	1,829	5,896
— 使用權資產	— right-of-use assets	15,317	30,214
存貨撇減及虧損減回撥 (附註第10項)	Inventories write-down and losses net of reversals (note 10)	5,813	1,464
匯兌(收益)／虧損淨額	Net exchange (gain)/loss	(4,604)	10,147
作買賣用途之證券產生的 已變現及未變現收益淨額	Net realised and unrealised gain on trading securities	(36)	(9)
政府補助收入(註)	Government subsidy income (note)	(10,120)	—
利息收入	Interest income	(324)	(1,642)
		<u>(10,120)</u>	<u>(1,642)</u>

註：截至二零二零年九月三十日止六個月期間，本集團已成功從香港政府設立的抗疫基金的就業支持計劃中申請資助。資金的目的是為企業提供財務支持，以留住可能被裁員的員工。根據補助金的條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

Note: During the six months ended 30 September 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

## 6 所得稅

綜合損益表所示的所得稅為：

## 6 Income tax

Income tax in the consolidated statement of profit or loss represents:

		截至九月三十日止六個月 Six months ended 30 September	
		2020 \$'000	2019 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	549	729
遞延稅項	Deferred taxation	164	4,647
		<u>713</u>	<u>5,376</u>

截至二零二零年九月三十日止六個月，香港利得稅撥備乃採用估計年度有效稅率16.5%(二零一九年：16.5%)計算。

海外地區附屬公司之稅項則以估計年度有效稅率計算，即相關國家預期適用之稅率。

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2019: 16.5%) to the six months ended 30 September 2020.

Taxation for overseas subsidiaries 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

### (a) 股息

- (i) 應付本公司權益股東之中期股息：

於中期後宣派之中期  
股息普通股每股0仙  
(二零一九年：10.0仙)

Interim dividend declared after the  
interim period of nil (2019: 10.0  
cents) per ordinary share

- (ii) 應付本公司權益股東屬於上個財政年度，並已於中期報告期間核准的股息：

董事不建議分派二零二零年三月三十一日止年度的末期股息。

董事於二零一九年六月二十四日建議分派二零一九年三月三十一日止年度的末期股息為普通股每股20.0仙，合計為33,173,000元，於二零一九年九月十八日在本公司股東週年大會中獲股東批准。該股息已於二零一九年十月四日派付。

### (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

165,864

383,909

## 7 Capital and dividends

### (a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

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

2020 2019  
\$'000 \$'000

- 16,586

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period:

No final dividend in respect of the year ended 31 March 2020 was proposed by the directors.

Final dividends of 20.0 cents per ordinary share in respect of the year ended 31 March 2019 amounted to \$33,173,000 was proposed by the directors on 24 June 2019 and was approved in the Company's Annual General Meeting on 18 September 2019. The dividends were paid on 4 October 2019.

### (b) Share capital

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

於二零二零年九月三十日 At 30 September 2020		於二零二零年三月三十一日 At 31 March 2020	
股數 No. of shares ( <sup>'000</sup> )	\$'000	股數 No. of shares ( <sup>'000</sup> )	\$'000
165,864	383,909	165,864	383,909

## 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16,568,000元(截至二零一九年九月三十日止六個月:55,345,000元)及已發行的加權平均股數165,864,000普通股(二零一九年:165,864,000普通股)計算。

### (b) 每股攤薄虧損

截至二零二零年及二零一九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) 使用權資產

截至二零二零年九月三十日止六個月期間，本集團就零售店舖的使用訂立多項租賃協議，因此確認使用權資產增加4,582,000元(二零一九年:32,074,000元)。

### (b) 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246,000元(二零一九年:8,242,000元)，出售其他物業、廠房及設備的賬面淨值757,000元(二零一九年:248,000元)，而錄得出售虧損649,000元(二零一九年:248,000元)。

### (c) 估值

董事認為無必要於二零二零年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零二零年九月三十日投資物業的公允價值相對於二零二零年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的估值收益或虧損。

其他物業、廠房及設備以成本或估值減累計折舊入賬。

## 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 \$16,568,000 (six months ended 30 September 2019: \$55,345,000) and the weighted average of 165,864,000 ordinary shares (2019: 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 2020 and 2019. Accordingly, the diluted loss per share is the same as basic loss per share.

## 9 Investment properties, other property, plant and equipment

### (a) Right-of-use assets

During the six months period ended 30 September 2020, the Group entered into a number of lease agreements for use of retail stores and therefore recognised the additions to right-of-use assets of \$4,582,000 (2019: \$32,074,000).

### (b) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$246,000 (2019: \$8,242,000) and disposed items of other property, plant and equipment with a net book value of \$757,000 (2019: \$248,000), resulting in a loss on disposal of \$649,000 (2019: \$248,000).

### (c) 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 2020. However, the directors have considered that the fair values of the investment properties as at 30 September 2020 would not be materially different from the professional valuation made as at 31 March 2020 and, accordingly, no valuation gain or loss has been recognised in the current period.

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

## 10 存貨

期內，存貨撇減淨額為5,813,000元（二零一九年：1,464,000元），已經確認入賬。撥回過往年度作出之存貨撇減乃由於顧客取向之改變而引致成衣的預計變現價值改變。

## 11 應收賬款及其他應收款

截至本報告期末日，應收賬款（扣除虧損撥備後淨額）根據發票日之賬齡分析如下：

		九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
一個月內	Within 1 month	8,563	12,186
一個月以上但二個月以內	Over 1 month but within 2 months	3,126	1,261
二個月以上但三個月以內	Over 2 months but within 3 months	1,849	774
三個月以上但十二個月以內	Over 3 months but within 12 months	5,456	2,838
超過十二個月	Over 12 months	2,900	345
應收賬款，已扣除虧損撥備	Trade debtors, net of loss allowance	21,894	17,404
按金、預付款及其他應收款	Deposits, prepayments and other receivables	30,235	22,029
		<b>52,129</b>	<b>39,433</b>

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。

## 10 Inventories

During the period, \$5,813,000 (2019: \$1,464,000) of inventories write-down net of reversals has been charged to profit or loss. The reversal of write-down of inventories made in prior years arose due to changes in the estimated realisable value of certain garments as a result of changes in consumer preferences.

## 11 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on the invoice date is as follows:

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.

## 12 現金及現金等價物

		九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
銀行之存款	Deposits with banks	65,228	66,806
銀行存款及現金	Cash at bank and on hand	72,715	86,690
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	137,943	153,496
銀行透支（附註第14項）	Bank overdrafts (note 14)	(10,779)	(7,485)
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	127,164	146,011

## 12 Cash and cash equivalents



## 13 應付賬款及其他應付款

截至本報告期末日，根據發票日期的應付賬款及應付票據的賬齡分析如下：

	Trade and other payables
應付賬款及其他應付款	
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
合同負債	Contract liabilities
預收貨款	Receipts in advance

## 13 Trade and other payables and contract liabilities

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable based on the invoice date is as follows:

	九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
應付賬款及其他應付款		
一個月內	8,506	13,425
一個月以上但三個月以內	4,153	2,613
三個月以上但六個月以內	3,345	904
超過六個月	79	549
應付賬款及應付票據	16,083	17,491
其他應付款及應付費用	32,310	30,075
應付關連公司款項	303	982
	48,696	48,548
合同負債		
預收貨款	3,318	3,657
	52,014	52,205

## 14 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12項)	Repayable within one year or on demand: Unsecured bank overdrafts (note 12)
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	九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
一年內或接獲通知償還： 無抵押的銀行透支 (附註第12項)	10,779	7,485

## 14 Bank overdrafts

## 15 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：

- 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

## 15 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:

- 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

## 15 公允價值計量 (續)

### (a) 按公允價值計量的金融工具 (續)

#### 公允價值階層 (續)

- 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。

於截至二零二零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（二零一九年：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

於二零二零年三月三十一日及二零二零年九月三十日，本集團以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。

## 16 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（二零二零年三月三十一日：無）。

## 17 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2,937,000元（二零一九年：3,948,000元）。

### (b) 與長江製衣有限公司及其附屬公司（「長江製衣集團」）進行之交易及向其支付之數額（本公司若干董事乃長江製衣集團及本集團之控股股東）如下：

購入成衣商品	Purchases of garment products
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

## 15 Fair value measurement (continued)

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

#### Fair value hierarchy (continued)

- 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 2020, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2019: 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 amortised cost were not materially different from their fair values as at 31 March 2020 and 30 September 2020.

## 16 Capital commitments outstanding not provided for in the interim financial report

There were no material capital commitments outstanding at the period end (31 March 2020: nil).

## 17 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 \$2,937,000 (2019: \$3,948,000).

### (b) Transactions with and amounts paid to Yangtzekiang Garment Limited and its subsidiaries ("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	
2020	2019
\$'000	\$'000
2,676	5,247
2,400	3,000
372	372
72	90

## 17 與關聯人士之重大交易 (續)

(c) 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

Amounts due to Yangtze  
Garment Group, net

與關聯公司款結餘乃無抵押、免息  
及按通知即時償還。

## 18 比較數字

若干比較已調整以符合本期間的列示。

## 17 Material related party transactions (continued)

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

九月三十日 30 September 2020 \$'000	三月三十一日 31 March 2020 \$'000
<u>303</u>	<u>982</u>

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

## 18 Comparative figures

Certain comparative figures have been adjusted to conform to current period's presentation.

## 中期股息

董事會議決不派發截至二零二零年九月三十日止六個月的中期股息(二零一九年: 10.0港仙)。

## 管理層討論及分析

### 業務回顧及前景

本集團期內收入下跌35.9%至90,386,000港元(二零一九年: 140,918,000港元)，主因是二零二零年一月下旬爆發COVID-19疫情大流行(「疫情大流行」)，導致本集團的核心業務品牌服裝批發和零售額下降39.6%。中國內地控制疫情大流行，於二月及三月推行關閉措施，本集團中國內地銷售點從三月下旬開始恢復運營。中國內地正在復蘇，本集團中國內地銷售額較去年同期略有下降。本集團在香港的大多數銷售點保持營運，但由於來自海外和中國內地的遊客大幅下降而受到嚴重影響。期末後，中國內地銷售比對去年同期進一步改善，儘管遊客人數很少，但香港銷售卻顯示出改善的跡象。

於二零二零年九月底，本集團的分銷網絡包括86個銷售點(香港41個、澳門5個、中國內地32個及台灣8個)。本集團將在店舖網絡擴展方面保持審慎；尤其在中國內地拓張近期購置標誌性「Ashworth」高爾夫品牌之業務。

本集團擁有「Guy Laroche」的全球知識產權。Guy Laroche的歐洲業務深受疫情大流行之影響。商標許可總收入為7,669,000港元(二零一九年: 12,492,000港元)。管理層在當地進行了大幅成本削減。

安全印刷的總收入下降至15,554,000港元(二零一九年: 17,632,000港元)。

租金收入總額減少，因為該期間若干投資物業空置。管理層正在考慮採取措施，例如租金減免，以在疫情大流行期間協助本集團投資物業的租戶。

由於提供更大折扣以減少銷售下降並將庫存減少至可管理的水平，整體毛利率下降至49.2%(二零一九年: 63.4%)。本集團之經營虧損由去年同期之48,225,000港元改善至15,205,000港元，乃由於此期間之特殊收益包括政府補貼收入10,120,000港元；租金優惠8,547,000港元及匯兌收益4,604,000港元(二零一九年: 匯兌虧損10,147,000港元)。

鑑於疫情大流行和中美關係的不確定性，管理層仍預計下半年的經營環境充滿挑戰，故此，具備嚴格成本控制和有效營運資金紀律的現金管理，對於長期可持續發展至關重要。

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 September 2020 (2019: 10.0 HK cents).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Prospects

The Group's revenue for the period dropped by 35.9% to HK\$90,386,000 (2019: HK\$140,918,000). Major attribute was 39.6% decrease in wholesale and retail of branded garments, the Group's core business, as a result of the outbreak of the COVID-19 pandemic (the "Pandemic") in late January 2020. The Group's point of sales ("POSs") in Mainland China started to resume operations from late March after a shut down in February and March as measures to control the Pandemic. Mainland China is recovering and the Group recorded a marginal drop in sales. In Hong Kong, most of the Group's POSs stayed open but suffered seriously due to significant decline in visitors from overseas and Mainland China. After the period end, Mainland China improved further over last year same period and Hong Kong showed sign of improvement despite very low visitor arrival.

As at the end of September 2020, the Group has a distribution network of 86 POSs comprising 41 POSs in Hong Kong, 5 POSs in Macau, 32 POSs in Mainland China and 8 POSs in Taiwan. The Group will remain prudent with regard to store network expansion; in particular, the expansion of the newly acquired "Ashworth", the iconic golf brand, in Mainland China.

The Group owns the global intellectual property rights of Guy Laroche. Guy Laroche in Europe suffered greatly from the Pandemic. Total licensing of trademarks income was HK\$7,669,000 (2019: HK\$12,492,000). The management embarked drastic cost cutting there.

Total revenue from security printing dropped to HK\$15,554,000 (2019: HK\$17,632,000).

Total rental income decreased because certain investment properties were vacate during the period. The management is considering measures, such as rent concession, to assist tenants of the Group's investment properties in the time of the Pandemic.

Overall gross profit margin declined to 49.2% (2019: 63.4%) due to offering deeper discounts to lessen the sales decline and reduce the inventory to a manageable level. The Group's loss from operations improved to HK\$15,205,000 from HK\$48,225,000 for last year same period resulted from exceptional gains in this period including government subsidy income of HK\$10,120,000; rent concession of HK\$8,547,000 and exchange gain of HK\$4,604,000 (2019: exchange loss of HK\$10,147,000).

The management still anticipates a challenging operating environment in the second half of the year in view of the Pandemic and the uncertainty arising from the Sino-US relationship. Thus, cash management is of essence for long term sustainability through stringent cost control and sound working capital discipline.

## 流動資金及財務狀況

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。

於二零二零年九月三十日，本集團的現金及銀行存款（扣除銀行透支）為127,164,000港元（二零二零年三月三十一日：146,011,000港元），並持有公允價值為15,843,000港元（二零二零年三月三十一日：18,408,000港元）作買賣用途之證券。

期內，本集團斥資約246,000港元用作增置及重置擁有的物業、廠房及設備，而去年同期則為8,242,000港元。

本集團於二零二零年九月三十日的淨資產總值為543,365,000港元（二零二零年三月三十一日：557,834,000港元）。本集團於期末的資本負債比率為0.173（二零二零年三月三十一日：0.211），乃按總借貸10,779,000港元（二零二零年三月三十一日：7,485,000港元）及租賃負債80,055,000港元（二零二零年三月三十一日：105,991,000港元）及股東權益524,583,000港元的（二零二零年三月三十一日：538,095,000港元）。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。

## 僱員及薪酬政策

於二零二零年九月三十日，本集團之僱員總數約為415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。

## Liquidity and 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.

As at 30 September 2020, the Group had cash and bank deposits net of bank overdrafts of HK\$127,164,000 (31 March 2020: HK\$146,011,000) and held trading securities at fair value of HK\$15,843,000 (31 March 2020: HK\$18,408,000).

During the period, the Group spent approximately HK\$246,000 in additions and replacement of owned property, plant and equipment, compared to HK\$8,242,000 for the last year same period.

The Group's net assets as at 30 September 2020 were HK\$543,365,000 (31 March 2020: HK\$557,834,000). The Group's gearing ratio at the end of the reporting period was 0.173 (31 March 2020: 0.211) which was calculated based on total borrowings of HK\$10,779,000 (31 March 2020: HK\$7,485,000) and lease liabilities of HK\$80,055,000 (31 March 2020: HK\$105,991,000) and shareholders' equity of HK\$524,583,000 (31 March 2020: HK\$538,095,000). 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.

## Employment and Remuneration Policies

As at 30 September 2020, the Group had approximately 415 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

## 其他資料

### 董事之股份權益

於二零二零年九月三十日，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：

		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)

(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、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、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及其他陳氏家族成員間接擁有。

除上文所述披露外，於二零二零年九月三十日，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。

## OTHER INFORMATION

### Directors' Interests in Shares

As at 30 September 2020, 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)

(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 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 and Chan Wing Sun, Samuel, 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 Mr. Chan Wing Kee and other members of the Chan family.

Save as disclosed above, as at 30 September 2020, 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.

## 主要股東

於二零二零年九月三十日，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條規定須存置的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17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。

## 購買、出售或贖回股份

截至二零二零年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、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三位獨立非執行董事組成。

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零二零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，本公司於截至二零二零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。

## Substantial Shareholders

As at 30 September 2020, 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 17 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.

## 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 six months ended 30 September 2020.

## Audit Committee

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

The audit committee of the Company has reviewed with 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 2020.

## Corporate Governance Practices

In the opinion of the Board, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2020, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

## 董事之證券交易

本公司已採納有關董事證券交易之證券買賣守則，其條款不遜於上市規則附錄10所載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，二零二零年十一月二十七日

## Directors' Securities Transactions


The Company has adopted a Securities Dealing Code regarding directors' securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (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, 27 November 2020



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