



東方表行

Oriental Watch Company

Since 1961

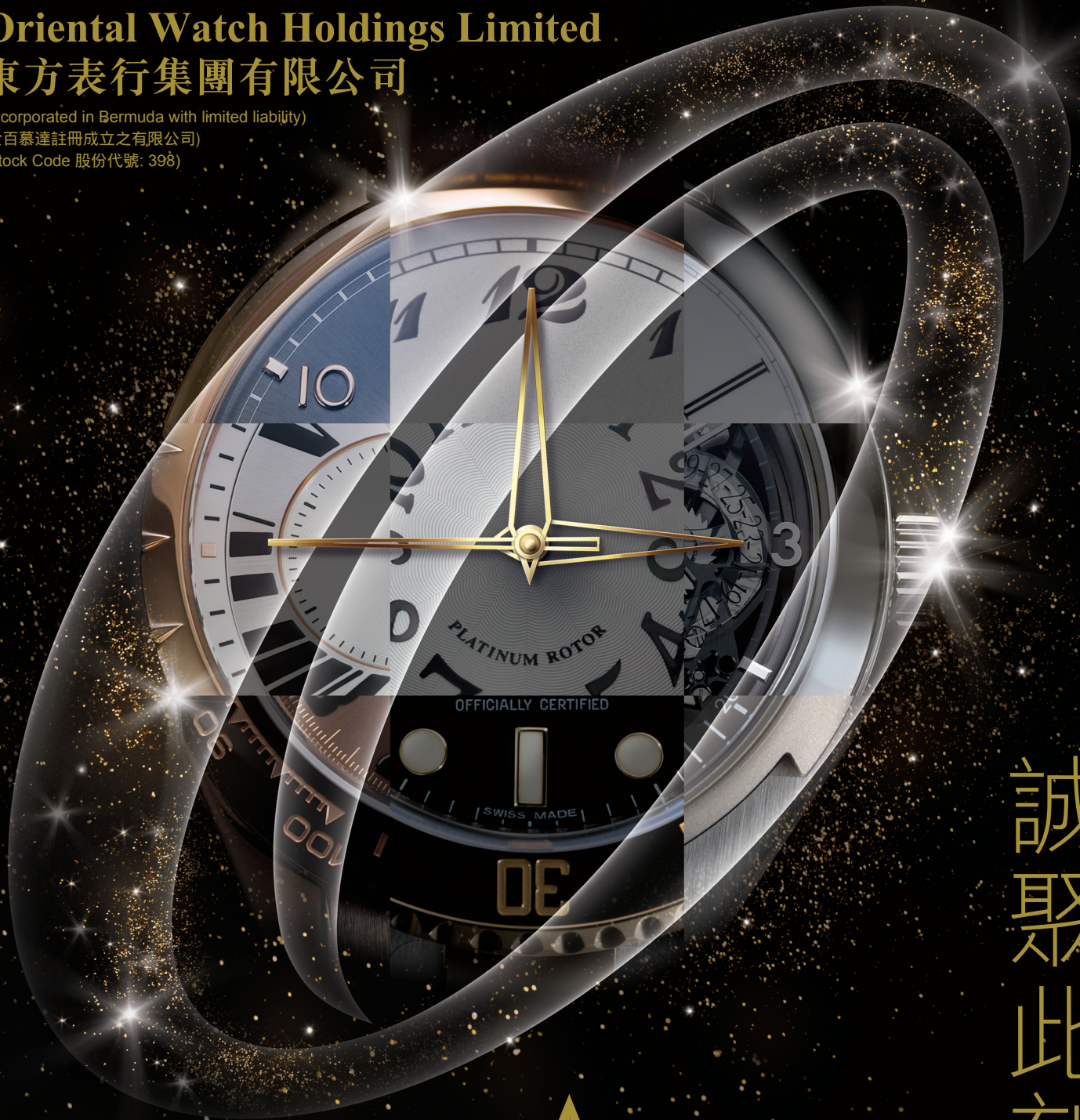
Oriental Watch Holdings Limited

東方表行集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 398)



誠聚此刻

2013

Interim Report 中期報告

A time for
togetherness

CORPORATE INFORMATION

BOARD OF DIRECTORS Dr. Yeung Ming Biu (*Chairman*)
Mr. Yeung Him Kit, Dennis
(*Deputy Chairman and
Managing Director*)
Mr. Fung Kwong Yiu
(*Executive Director*)
Madam Yeung Man Yee, Shirley
(*Executive Director*)
Mr. Lam Hing Lun, Alain
(*Finance Director*)
Mr. Choi Kwok Yum
(*Executive Director*)
Dr. Sun Ping Hsu, Samson
(*Independent Non-executive
Director*)
Dr. Li Sau Hung, Eddy
(*Independent Non-executive
Director*)
Mr. Choi Man Chau, Michael
(*Independent Non-executive
Director*)

COMPANY SECRETARY Mr. Lam Hing Lun, Alain

PRINCIPAL BANKERS Hang Seng Bank Limited
Bank of China (Hong Kong)
Limited
Standard Chartered Bank
(Hong Kong) Limited

AUDITOR Deloitte Touche Tohmatsu
Certified Public Accountants

**HONG KONG BRANCH
SHARE REGISTRARS** Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

**HONG KONG LEGAL
ADVISER** Jennifer Cheung & Co

**BERMUDA LEGAL
ADVISER** Conyers, Dill & Pearman

REGISTERED OFFICE Clarendon House
Church Street
Hamilton HM 11
Bermuda

**PRINCIPAL PLACE OF
BUSINESS** Room 312-8
China Insurance Group Building
141 Des Voeux Road Central
Central
Hong Kong

公司資料

董事會 楊明標博士(主席)
楊衍傑先生
(副主席兼董事總經理)
馮廣耀先生
(執行董事)
楊敏儀女士
(執行董事)
林慶麟先生
(財務董事)
蔡國欽先生
(執行董事)
孫秉樞博士
(獨立非執行董事)
李秀恒博士
(獨立非執行董事)
蔡文洲先生
(獨立非執行董事)

公司秘書 林慶麟先生

主要往來銀行 恒生銀行有限公司
中國銀行(香港)有限公司
渣打銀行(香港)有限公司

核數師 德勤•關黃陳方會計師行
執業會計師

**股份過戶
登記處
香港分處** 卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

香港法律顧問 張美霞律師行

**百慕達法律
顧問** Conyers, Dill & Pearman

註冊辦事處 Clarendon House
Church Street
Hamilton HM 11
Bermuda

主要營業地點 香港
中環
德輔道中141號
中保集團大廈
312-8室

The Board of Directors of Oriental Watch Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2013 together with the comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th September, 2013

東方表行集團有限公司(「本公司」)董事會欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未審核綜合業績連同二零一二年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零一三年九月三十日止六個月

		(Unaudited) Six months ended (未審核) 截至九月三十日止六個月	
		30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	30th September, 2012 二零一二年 九月三十日 HK\$'000 千港元
Turnover	營業額	1,710,146	1,795,280
Cost of goods sold	銷貨成本	(1,401,135)	(1,456,023)
Gross profit	毛利	309,011	339,257
Other income and gains	其他收入及收益	13,562	16,759
Distribution and selling expenses	分銷及銷售開支	(118,210)	(119,582)
Administrative expenses	行政開支	(169,799)	(154,062)
Finance costs	融資成本	(11,741)	(16,731)
Share of results of associates	應佔聯營公司之業績	(48)	1,538
Share of results of joint ventures	應佔合營公司之業績	3,852	304
Profit before taxation	除稅前溢利	26,627	67,483
Income tax expense	所得稅開支	(6,820)	(15,343)
Profit for the period	期內溢利	19,807	52,140
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	9,908	983
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	91	(55)
Other comprehensive income for the period	期內其他全面收益	9,999	928
Total comprehensive income for the period	期內全面收益總額	29,806	53,068

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** (Continued)

For the six months ended 30th September, 2013

簡明綜合損益及其他全面收益表
(續)

截至二零一三年九月三十日止六個月

(Unaudited)
Six months ended
(未審核)
截至九月三十日止六個月

		Note 附註	30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	30th September, 2012 二零一二年 九月三十日 HK\$'000 千港元
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：			
Owners of the Company	本公司擁有人		19,935	52,140
Non-controlling interests	非控股權益		(128)	—
			19,807	52,140
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：			
Owners of the Company	本公司擁有人		29,949	53,068
Non-controlling interests	非控股權益		(143)	—
			29,806	53,068
Earnings per share	每股盈利	7		
— Basic	— 基本		3.49 HK cents 港仙	9.14 HK cents 港仙
— Diluted	— 攤薄		3.49 HK cents 港仙	9.14 HK cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th September, 2013

簡明綜合財務狀況表

於二零一三年九月三十日

		Notes 附註	(Unaudited) (未審核) 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	288,698	292,244
Deposits for acquisition of property, plant and equipment	收購物業、機器及設 備之按金		3,091	238
Goodwill	商譽		1,674	—
Interests in associates	佔聯營公司之權益		37,316	37,965
Interests in joint ventures	佔合營公司之權益	9	99,302	95,067
Available-for-sale financial assets	可供出售金融資產		14,106	14,015
Deferred tax assets	遞延稅項資產		1,191	1,387
Property rental deposits	物業租金按金		46,575	30,509
			491,953	471,425
Current assets	流動資產			
Inventories	存貨		1,943,911	2,060,287
Trade and other receivables	貿易及其他應收賬款	10	163,052	167,923
Taxation recoverable	可退回稅項		11,815	9,236
Bank balances and cash	銀行結餘及現金		406,413	373,221
			2,525,191	2,610,667
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	203,897	159,251
Taxation payable	應付稅項		1,680	6,964
Bank loans	銀行貸款	12	330,093	393,451
			535,670	559,666
Net current assets	流動資產淨值		1,989,521	2,051,001
Total assets less current liabilities	資產總值減流動負債		2,481,474	2,522,426

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30th September, 2013

簡明綜合財務狀況表(續)

於二零一三年九月三十日

		Notes 附註	(Unaudited) (未審核) 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	12	247,500	292,500
Deferred tax liabilities	遞延稅項負債		2,134	1,976
			249,634	294,476
Net assets	資產淨值		2,231,840	2,227,950
Capital and reserves	資本及儲備			
Share capital	股本	13	57,061	57,061
Reserves	儲備		2,173,147	2,170,889
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,230,208	2,227,950
Non-controlling interests	非控股權益		1,632	—
Total equity	權益總額		2,231,840	2,227,950

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2013

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	
		Share capital	Share premium	Share option reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	資本贖回儲備	資本儲備	資產重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (a)) (附註(a))												
At 1st April, 2013 (audited)	於二零一三年四月一日 (經審核)	57,061	549,396	83,554	425	—	9,334	5,180	81,657	1,412,812	28,531	2,227,950	—	2,227,950
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	9,923	—	—	9,923	(15)	9,908
Exchange difference released upon deemed disposal of an associate	於視作出售一間聯營公司時解除匯兌差額	—	—	—	—	—	—	—	25	(25)	—	—	—	—
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	—	—	—	—	—	91	—	—	—	—	91	—	91
Profit (loss) for the period	期內溢利(虧損)	—	—	—	—	—	—	—	—	19,935	—	19,935	(128)	19,807
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	91	—	9,948	19,910	—	29,949	(143)	29,806
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	2,615	2,615
Deemed acquisition of additional interests in a subsidiary (note (b))	視作收購一間附屬公司之額外權益(附註(b))	—	—	—	—	840	—	—	—	—	—	840	(840)	—
2013 final dividend paid	已派發二零一三年末期股息	—	—	—	—	—	—	—	—	—	(28,531)	(28,531)	—	(28,531)
2014 interim dividend declared	已宣派二零一四年中期股息	—	—	—	—	—	—	—	—	(4,280)	4,280	—	—	—
At 30th September, 2013 (unaudited)	於二零一三年九月三十日 (未審核)	57,061	549,396	83,554	425	840	9,425	5,180	91,605	1,428,442	4,280	2,230,208	1,632	2,231,840
At 1st April, 2012 (audited)	於二零一二年四月一日 (經審核)	57,061	549,396	83,554	425	—	4,587	5,180	73,336	1,290,158	28,531	2,092,228	—	2,092,228
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	983	—	—	983	—	983
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	—	—	—	—	—	(55)	—	—	—	—	(55)	—	(55)
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	52,140	—	52,140	—	52,140
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(55)	—	983	52,140	—	53,068	—	53,068
2012 final dividend paid	已派發二零一二年末期股息	—	—	—	—	—	—	—	—	—	(28,531)	(28,531)	—	(28,531)
2013 interim dividend declared	已宣派二零一三年中期股息	—	—	—	—	—	—	—	—	(11,412)	11,412	—	—	—
At 30th September, 2012 (unaudited)	於二零一二年九月三十日 (未審核)	57,061	549,396	83,554	425	—	4,532	5,180	74,319	1,330,886	11,412	2,116,765	—	2,116,765

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30th September, 2013

Notes:

- (a) The special reserve of the Group comprises the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital and special reserves of those companies which were acquired by the Company pursuant to a group reorganisation in 1993. The special reserves of these acquired subsidiaries represent the credit arising on reduction of their paid up share capital under the group reorganisation.
- (b) Subsequent to Li Loong becoming a subsidiary of the Company in May 2013 (see note 16), in September 2013, the Group further subscribed 6,000,000 shares of Li Loong for a cash consideration of TWD60,000,000 (equivalent to HK\$15,698,000). The Group's equity interest in Li Loong was increased from 90% to 96%. This is accounted for as a deemed acquisition of additional interests in a subsidiary.

簡明綜合權益變動表(續)

截至二零一三年九月三十日止六個月

附註：

- (a) 本集團之特別儲備包括本公司已發行股本面值與本公司根據一九九三年進行集團重組而收購之公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組，削減該等公司已繳足股本而產生之進賬。
- (b) 於力龍在二零一三年五月成為本公司之附屬公司(見附註16)後，於二零一三年九月，本集團進一步認購6,000,000股力龍股份，現金代價為新台幣60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購之入賬列作視作收購一間附屬公司之額外權益。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th September, 2013

簡明綜合現金流量表

截至二零一三年九月三十日止六個月

		(Unaudited) Six months ended (未審核) 截至九月三十日止六個月	
		30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	30th September, 2012 二零一二年 九月三十日 HK\$'000 千港元
	Note 附註		
Net cash from (used in) operating activities	經營業務產生(所耗)之現金淨額	204,165	(27,240)
Investing activities	投資業務		
Interest received	已收利息	661	1,343
Acquisition of a subsidiary	收購一間附屬公司	13	—
Purchase of property, plant and equipment	購買物業、機器及設備	(14,729)	(14,056)
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	(3,091)	(5,498)
Deposits received in respect of disposal of property, plant and equipment	出售物業、機器及設備之已收按金	—	8,680
Advance to a joint venture	向一間合營公司墊款	—	(42,724)
Net cash used in investing activities	投資業務所耗之現金淨額	(17,146)	(52,255)
Financing activities	融資活動		
New bank loans raised	新造銀行貸款	208,426	703,031
Repayment of bank loans	償還銀行貸款	(320,694)	(448,430)
Dividends paid	已付股息	(28,531)	(28,531)
Interest paid	已付利息	(13,575)	(18,218)
Net cash (used in) from financing activities	融資活動(所耗)所產生之現金淨額	(154,374)	207,852
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	32,645	128,357
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	373,221	206,605
Effect of foreign exchange rate changes	匯率變動之影響	547	998
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終之現金及等同現金項目，由銀行結餘及現金代表	406,413	335,960

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2013

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS”) “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31st March, 2013, except for the following accounting policies which are adopted by the Group during the current interim period as they have become applicable to the Group.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

簡明綜合財務報表附註

截至二零一三年九月三十日止六個月

1. 編撰基準

簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編撰。

2. 主要會計政策

除若干金融工具以公平值計量外，簡明綜合財務報表乃按歷史成本基準編撰。

截至二零一三年九月三十日止六個月之簡明綜合財務報表採用之會計政策及計算方法與編撰本集團截至二零一三年三月三十一日止年度之年度綜合財務報表所依循者相同，惟以下會計政策除外，該等會計政策適用於本集團，故於本中期間獲本集團採納。

業務合併

業務收購採用收購法入賬。業務合併中轉讓之代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日之公平值總和計量。收購相關成本一般在產生時於損益確認。

於收購日，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或股權工具，應根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該準則計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

2. Principal accounting policies (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

業務合併(續)

商譽以所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有之被收購方股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債於收購日之淨額超出所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有被收購方權益(如有)之公平值總和，超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按其公平值或(倘適用)按另一項準則指定之基準計量。

當業務合併分階段實現，本集團過往持有之被收購方股權須按於收購日(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益中確認。於收購日前自被收購方權益產生且過往已於其他全面收益中確認之金額，均重新分類至損益(該處理方法在出售該權益時亦適用)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

2. Principal accounting policies (Continued)

Business combinations (Continued)

In addition, in the current interim period, the Group has applied, for the first time, the following new and revised HKAS(s), Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretation (“HK(IFRIC) — INT”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 — 2011 cycle
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance.

The impact of the application of these standards that is relevant to the Group is set out below.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

業務合併(續)

此外，於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋(「香港(IFRIC) — 詮釋」)(以下統稱為「新訂及經修訂香港財務報告準則」)：

香港財務報告準則(修訂本)	香港財務報告準則二零零九年至二零一一年期間之年度改善
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露其他實體之權益：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第27號(於二零一一年修訂)	獨立財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營公司之投資
香港會計準則第1號(修訂本)	其他全面收益項目之列報
香港(IFRIC) — 詮釋第20號	露天礦場生產階段之剝採成本

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於本中期期間，本集團已首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年修訂)及香港會計準則第28號(於二零一一年修訂)，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引之修訂本。

應用該等與本集團有關準則之影響載於下文。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

2. Principal accounting policies (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC)-INT 12 “Consolidation — Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st April, 2013.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) — INT 13 “Jointly controlled entities — Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表及香港(常務詮釋委員會) — 詮釋第12號「綜合賬目 — 特殊目的實體」之部分。香港財務報告準則第10號變更控制權之定義，以致當投資者：(a)對被投資方擁有權力，(b)對參與被投資方所得浮動回報承擔風險或享有權利，及(c)能夠運用其對被投資方之權力影響其回報，則該投資者擁有被投資方之控制權。投資者擁有被投資方之控制權必須符合此三項條件。控制權於過往定義為有權控制實體之財務及營運政策以從其業務中獲得利益。香港財務報告準則第10號已納入額外指引，以解釋投資者在何時擁有被投資方之控制權。

由於採納香港財務報告準則第10號，本集團已釐定其是否擁有被投資方之控制權變更其會計政策。該採納並無改變本集團就於二零一三年四月一日於其他實體之參與所達致之任何控制權結論。

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「合營公司之權益」，及相關詮釋香港(常務詮釋委員會) — 詮釋第13號「共同控制實體 — 合營方提供之非貨幣出資」已納入香港會計準則第28號(於二零一一年修訂)。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之共同安排應如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類 — 共同經營及合營公司。根據香港財務報告準則第11號，共同安排之分類乃經考慮該等安排之架構、法定形式、該安排各方同意之合約條款及(倘相關)其他事實及情況後，根據共同安排各方之權利及義務而定。共同經營為擁有該安排之共同控制權之各方(即共同經營者)對該安排之資產及負債享有權利及義務之共同安排。合營公司為擁有該安排之共同控制權之各方(即合營公司)對該安排之淨資產享有權利之共同安排。過往，香港會計準則第31號共有三類共同安排 — 共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對共同安排之分類主要根據該安排之法定形式(例如透過獨立實體確立之共同安排分類為一間共同控制實體)而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

2. Principal accounting policies (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has amended the terminology from jointly controlled entities to joint ventures. The investments continue to be accounted for using equity method and therefore this amendment does not have any material impact on the financial position and the financial result of the Group.

HKFRS 12 "Disclosure of interests in other entities"

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in these condensed consolidated financial statements as a result of adopting HKFRS 12.

HKFRS 13 "Fair value measurement"

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第 11 號之影響(續)

合營公司及共同經營初步及其後之會計處理方法並不相同。於合營公司之投資乃採用權益法(不再容許採用比例合併法)入賬。於共同經營之投資乃按照各共同經營者確認其資產(包括其應佔之任何共同持有資產)、其負債(包括其應佔之任何共同產生負債)、其收益(包括其應佔來自出售共同經營之產出所得之收益)及其開支(包括其應佔之任何共同產生開支)入賬。各共同經營者根據適用準則將有關其共同經營之權益之資產及負債,以及收益及開支入賬。

因採納香港財務報告準則第 11 號,本集團已就其共同安排權益及重估其於共同安排之參與變更其會計政策。本集團已將用語由共同控制實體修訂為合營公司。投資繼續採用權益法入賬,故此修訂對本集團之財務狀況及財務業績並無任何重大影響。

香港財務報告準則第 12 號「披露其他實體之權益」

香港財務報告準則第 12 號將實體於附屬公司、共同安排、聯營公司及未綜合結構實體之權益之所有相關披露規定集於一項單一準則。香港財務報告準則第 12 號要求之披露事項一般較相關準則過往要求之披露事項更為廣泛。由於該等披露規定僅適用於完整之財務報表,故本集團並無因採納香港財務報告準則第 12 號而於該等簡明綜合財務報表作出額外披露。

香港財務報告準則第 13 號「公平值計量」

於本中期期間,本集團首次應用香港財務報告準則第 13 號。香港財務報告準則第 13 號確立有關公平值計量及作出有關公平值計量披露之單一指引來源,以及取代過往納入多項香港財務報告準則之規定。香港會計準則第 34 號已作出後續修訂,要求須於中期簡明綜合財務報表作出若干披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

2. Principal accounting policies (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 13 "Fair value measurement" (Continued)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 15. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKAS 1 "Presentation of items of other comprehensive income"

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be subsequently reclassified to profit or loss; and (b) items that may be subsequently reclassified to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

2. 主要會計政策(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號之範圍廣泛，除少數例外情況外，適用於其他香港財務報告準則要求或准許進行公平值計量及作出有關公平值計量披露之金融工具項目及非金融工具項目。香港財務報告準則第13號包含「公平值」之新定義，並將公平值界定為在現時市場狀況下於計量日期在主要(或最有利)市場按有秩序交易出售資產時將收取之價格或轉讓負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或採用另一項估值方法作出估計，公平值為平倉價。此外，香港財務報告準則第13號載有廣泛之披露要求。

根據香港財務報告準則第13號之過渡性條文，本集團已按未來適用法採用新公平值計量及披露要求。公平值資料之披露事項載於附註15。採納香港財務報告準則第13號對本集團之資產及負債之公平值計量並無任何重大影響。

香港會計準則第1號(修訂本)「其他全面收益項目之列報」

香港會計準則第1號(修訂本)要求於其他全面收益部分作出額外披露，致使其他全面收益項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)其後在符合特定條件時可能重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配 – 該修訂本並無改變呈列除稅前或除稅後之其他全面收益項目之現有選擇。該修訂本已追溯應用，故其他全面收益項目之列報已予修改以反映該等變動。

除上述者外，於本中期期間應用其他新訂及經修訂香港財務報告準則對該等簡明綜合財務報表所呈報之金額及/或所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

3. Segment information

The Group's operation is principally sales of watches. The Group's turnover represents consideration received or receivable from sales of watches.

The Group has two operating segments, which are analysed based on geographical markets of the goods sold, being (a) Hong Kong, and (b) Taiwan, Macau and the People's Republic of China (the "PRC"), which is also the basis of organisation of the Group for managing the business operations. The Group determines its operating segments based on the internal reports reviewed by the Managing Director of the Group that are used to allocate resources and assess performance.

The following is an analysis of the Group's segment revenue and results by operating segments.

Hong Kong	香港
Taiwan, Macau and the PRC	台灣、澳門及中國
Unallocated other income	未分配其他收入
Unallocated corporate expenses	未分配企業開支
Finance costs	融資成本
Share of results of associates	應佔聯營公司之業績
Share of results of joint ventures	應佔合營公司之業績
Profit before taxation	除稅前溢利

Segment profit represents the profit earned by each segment without allocation of directors' remuneration, finance costs, share of results of associates, share of results of joint ventures and unallocated other income and expenses. This is the measure reported to the Managing Director of the Group for the purposes of resources allocation and performance assessment.

All segment revenue is generated from external customers for both periods.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

3. 分部資料

本集團主要從事銷售鐘表業務。本集團之營業額指銷售鐘表之已收或應收代價。

本集團有兩個按出售貨品地理市場分析之營運分部，分別為(a)香港，及(b)台灣、澳門及中華人民共和國(「中國」)，亦為組織本集團以管理業務營運之基準。本集團按已由本集團董事總經理審閱並賴以作出資源分配及評估表現之內部報告釐定其營運分部。

以下為本集團按營運分部劃分之分部營業額及業績分析。

		Turnover 營業額		Results 業績	
		Six months ended 截至九月三十日止六個月		Six months ended 截至九月三十日止六個月	
		30th September, 2013 二零一三年 HK\$'000 千港元	30th September, 2012 二零一二年 HK\$'000 千港元	30th September, 2013 二零一三年 HK\$'000 千港元	30th September, 2012 二零一二年 HK\$'000 千港元
		1,154,459	1,182,291	43,963	74,834
		555,687	612,989	221	20,590
		1,710,146	1,795,280	44,184	95,424
				661	1,343
				(10,281)	(14,395)
				(11,741)	(16,731)
				(48)	1,538
				3,852	304
				26,627	67,483

分部溢利指在未分配董事酬金、融資成本、應佔聯營公司之業績、應佔合營公司之業績及未分配其他收支之情況下各分部賺取之溢利，此乃向本集團董事總經理就資源分配及表現評估作出報告之計量方式。

兩個期間之所有分部收益均來自外部客戶。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

3. Segment information (Continued)

The following is an analysis of the Group's assets by operating segments:

Hong Kong	香港
Taiwan, Macau and the PRC	台灣、澳門及中國
Segment total	分部總額
Unallocated	未分配
Total assets	資產總值

4. Profit before taxation

Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Directors' remuneration	董事酬金
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損
and after crediting:	並已計入：
Interest income	利息收入

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

3. 分部資料(續)

以下為本集團按營運分部劃分之資產分析：

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
1,405,819	1,478,959
1,039,608	1,071,173
2,445,427	2,550,132
571,717	531,960
3,017,144	3,082,092

4. 除稅前溢利

Six months ended 截至九月三十日止六個月	30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	30th September, 2012 二零一二年 九月三十日 HK\$'000 千港元
除稅前溢利已扣除：	23,063	17,801
物業、機器及設備之折舊	8,774	12,862
董事酬金	—	278
出售物業、機器及設備之虧損		
並已計入：		
利息收入	661	1,343

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

5. Income tax expense

The charge comprises:	支出包括：
Hong Kong Profits Tax	香港利得稅
Taxation in other jurisdictions	其他司法權區之稅項
Deferred taxation	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

Taxation in other jurisdictions is calculated at the rates prevailing pursuant to the relevant laws and regulations.

6. Dividend

During the six months ended 30th September, 2013, a final dividend of 5.0 HK cents per share, totalling HK\$28,531,000, in respect of the year ended 31st March, 2013 (2012: 5.0 HK cents per share, totalling HK\$28,531,000) was approved at the annual general meeting held on 13th August, 2013.

On 20th November, 2013, the directors resolved to declare an interim dividend of 0.75 HK cents per share (2012: an interim dividend of 2.0 HK cents per share) in respect of the six months ended 30th September, 2013, totalling HK\$4,280,000 (2012: HK\$11,412,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 13th December, 2013.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

5. 所得稅開支

Six months ended
截至九月三十日止六個月

30th September, 2013 二零一三年 HK\$'000 千港元	30th September, 2012 二零一二年 HK\$'000 千港元
5,556	11,086
891	3,510
6,447	14,596
373	747
6,820	15,343

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%計算。

其他司法權區之稅項乃根據有關法例及法規按現行稅率計算。

6. 股息

截至二零一三年九月三十日止六個月內，已於二零一三年八月十三日舉行之股東週年大會上批准派發截至二零一三年三月三十一日止年度之末期股息每股5.0港仙，合共28,531,000港元(二零一二年：每股5.0港仙，合共28,531,000港元)。

於二零一三年十一月二十日，董事議決宣派截至二零一三年九月三十日止六個月之中期股息每股0.75港仙(二零一二年：中期股息每股2.0港仙)，合共4,280,000港元(二零一二年：11,412,000港元)，將以現金派付予二零一三年十二月十三日名列本公司股東名冊之股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

7. Earnings per share

Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share

計算每股基本及攤薄盈利之本公司擁有人應佔期內溢利

Number of ordinary shares for the purpose of calculating basic earnings per share

Number of ordinary shares for the purpose of calculating diluted earnings per share

計算每股基本盈利之普通股數目

計算每股攤薄盈利之普通股數目

潛在攤薄普通股之影響
— 購股權

The diluted earnings per share for the six months ended 30th September, 2013 and 30th September, 2012 has not included the effect from the Company's share options because the exercise prices of the share options are higher than the average market price of the Company during both periods.

8. Property, plant and equipment

During the six months ended 30th September, 2013, the Group incurred expenditure of HK\$18,643,000 (2012: HK\$26,498,000) to acquire property, plant and equipment for its operation.

The Group has pledged certain land and buildings with an aggregate carrying value of HK\$99,438,000 (31st March, 2013: HK\$100,595,000) to a bank to secure the bank loan facilities granted to the Group.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

7. 每股盈利

Six months ended
截至九月三十日止六個月

30th September, 2013 二零一三年 HK\$'000 千港元	30th September, 2012 二零一二年 HK\$'000 千港元
19,935	52,140

Number of shares
股份數目

Six months ended
截至九月三十日止六個月

30th September, 2013 二零一三年	30th September, 2012 二零一二年
570,610,224	570,610,224
—	—
570,610,224	570,610,224

截至二零一三年九月三十日及二零一二年九月三十日止六個月之每股攤薄盈利並無包括本公司購股權之影響，原因是購股權之行使價高於本公司兩個期間內之平均市價。

8. 物業、機器及設備

截至二零一三年九月三十日止六個月內，本集團產生支出18,643,000港元(二零一二年：26,498,000港元)以購買物業、機器及設備作其營運用途。

本集團已向銀行抵押總賬面值為99,438,000港元(二零一三年三月三十一日：100,595,000港元)之若干土地及樓宇，以作為本集團獲授銀行貸款融資之抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

9. Interests in Joint Ventures

Cost of investments in unlisted joint ventures	於非上市合營公司之投資成本
Exchange adjustment	匯兌調整
Share of post-acquisition profits	應佔收購後之溢利
Amount due from a joint venture (note)	應收一間合營公司之款項(附註)

Note: The amount is unsecured, interest free and has no fixed repayment term. The Group expects the amount would be settled after twelve months from the end of the reporting period and therefore classifies the amount as a non-current asset. The amount at 31st March, 2013 was presented in the consolidated statement of financial position as a separate line item.

10. Trade and other receivables

Trade receivables	貿易應收賬款
Receivable from a joint venture (note)	應收一間合營公司之賬款(附註)
Property rental and utilities deposits	物業租金及公用設施按金
Advances to apparel suppliers	向服裝供應商墊款
Advances to other suppliers	向其他供應商墊款
VAT receivables	應收增值稅
Prepaid advertising fee	預付廣告費
Other receivables	其他應收賬款

Note: The amount represents reimbursements receivable from a joint venture under a procurement arrangement (see note 17).

9. 佔合營公司之權益

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
21,807	21,807
1,203	820
8,553	4,701
31,563	27,328
67,739	67,739
99,302	95,067

附註：該款項為無抵押、免息，且並無固定還款期。本集團預期該款項將於呈報期末起計十二個月後清償，因此，該款項乃分類為非流動資產。於二零一三年三月三十一日，該款項於綜合財務狀況表以獨立項目呈列。

10. 貿易及其他應收賬款

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
128,366	111,656
1,091	—
12,365	36,625
347	1,413
5,741	3,736
4,012	10,065
2,927	—
8,203	4,428
163,052	167,923

附註：該款項指根據一項採購安排應收一間合營公司之退款(見附註17)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

10. Trade and other receivables (Continued)

The Group maintains a general credit policy of not more than 30 days for its wholesale customers. Sales made to retail customers are made on a cash basis. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

Age	賬齡
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

11. Trade and other payables

Trade payables	貿易應付賬款
Payroll and welfare payables	應付工資及福利
Commission payables	應付佣金
Advances from customers	客戶預付款
Renovation work payables	應付翻新工程賬款
VAT and other taxes payables	應付增值稅及其他稅項
Advertising fee payables	應付廣告費
Interest payables	應付利息
Property rental payables	應付物業租金
Other payables	其他應付賬款

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

10. 貿易及其他應收賬款(續)

本集團對其批發客戶實行不超過30日之一般信貸政策。零售銷售主要以現金進行。以下為貿易應收賬款於呈報期末按發票日期之賬齡分析：

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
120,109	104,287
3,652	5,169
2,502	511
2,103	1,689
128,366	111,656

11. 貿易及其他應付賬款

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
120,690	81,453
25,142	22,274
7,388	11,979
10,188	13,630
11,468	7,793
17,007	1,463
33	1,296
1,033	2,867
2,937	7,779
8,011	8,717
203,897	159,251

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

11. Trade and other payables (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Age	賬齡
0 to 60 days	0至60日
61 to 90 days	61至90日
Over 90 days	90日以上

12. Bank loans

During the six months ended 30th September, 2013, the Group obtained new bank loans amounting to HK\$208,426,000 (2012: HK\$703,031,000). These new loans are unsecured, carry interest at rates which mainly vary with the People's Bank of China benchmark interest rate and the average interest rate of short-term bills traded in secondary market in Taiwan and are repayable within one year.

13. Share capital

Ordinary shares of HK\$0.10 each

Authorised:

At 1st April, 2012, 31st March, 2013 and 30th September, 2013

Issued and fully paid:

At 1st April, 2012, 31st March, 2013 and 30th September, 2013

每股面值0.10港元之普通股

法定：

於二零一二年四月一日、
二零一三年三月三十一日
及二零一三年九月三十日

已發行及繳足：

於二零一二年四月一日、
二零一三年三月三十一日
及二零一三年九月三十日

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
105,598	75,965
7,789	179
7,303	5,309
120,690	81,453

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

11. 貿易及其他應付賬款(續)

以下為貿易應付賬款於呈報期末按發票日期呈列之賬齡分析：

12. 銀行貸款

於截至二零一三年九月三十日止六個月內，本集團取得新增銀行貸款達208,426,000港元(二零一二年：703,031,000港元)。該等新增貸款為無抵押、按介乎中國人民銀行基準利率及台灣次級市場短期票券平均利率之利率計息，並須於一年內償還。

13. 股本

Number of shares 股份數目	Amount 價值 HK\$'000 千港元
1,000,000,000	100,000
570,610,224	57,061

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

14. Share-based payment transaction

The Company has share options scheme for eligible directors, employees, consultants, customers, suppliers or advisors of the Company or a company in which the Company holds an interest or a subsidiary of such company.

Details of specific categories of options are as follows:

Date of grant 授出日期	Number of share options granted 已授出購股權數目	Exercisable period 可行使期間	Original exercise price per share 原有每股行使價	Adjusted exercise price per share 經調整每股行使價
6th April, 2011 二零一一年四月六日	32,300,000 (note (a)) 32,300,000 (附註(a))	6th April, 2011 to 5th April, 2021 二零一一年四月六日至 二零二一年四月五日	HK\$4.13 4.13 港元	HK\$3.44 (note (a)) 3.44 港元 (附註(a))
29th August, 2011 二零一一年八月二十九日	23,000,000	29th August, 2011 to 28th August, 2021 二零一一年八月 二十九日至二零二一年 八月二十八日	HK\$4.80 4.80 港元	N/A 不適用

Note (a): The number of shares under the outstanding options and the exercise price have been adjusted upon the bonus issue of shares on the basis of one new ordinary share for every five ordinary shares held on 28th July, 2011.

The following tables disclose movements of the Company's share options held by directors, employees and consultants during the six months ended 30th September, 2013 and 30th September, 2012:

Share options granted on 6th April, 2011

Categories of participants	參與者類別	Number of share options outstanding at 1st April, 2012, 30th September, 2012, 1st April, 2013 and 30th September, 2013 於二零一二年四月一日、二零一二年九月三十日、二零一三年四月一日及二零一三年九月三十日未行之購股權數目
Directors of the Company	本公司董事	14,520,000
Other employees	其他僱員	14,400,000
Consultants (note (b))	顧問(附註(b))	2,640,000
Total	總計	31,560,000

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

14. 以股份為基礎之付款交易

本公司為本公司之合資格董事、僱員、顧問、客戶、供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司設有購股權計劃。

特定購股權類別之詳情如下：

Date of grant 授出日期	Number of share options granted 已授出購股權數目	Exercisable period 可行使期間	Original exercise price per share 原有每股行使價	Adjusted exercise price per share 經調整每股行使價
6th April, 2011 二零一一年四月六日	32,300,000 (note (a)) 32,300,000 (附註(a))	6th April, 2011 to 5th April, 2021 二零一一年四月六日至 二零二一年四月五日	HK\$4.13 4.13 港元	HK\$3.44 (note (a)) 3.44 港元 (附註(a))
29th August, 2011 二零一一年八月二十九日	23,000,000	29th August, 2011 to 28th August, 2021 二零一一年八月 二十九日至二零二一年 八月二十八日	HK\$4.80 4.80 港元	N/A 不適用

附註(a)：未行使購股權項下之股份數目及行使價已於按於二零一一年七月二十八日每持有五股普通股獲派一股新普通股之基準派送紅股後作出調整。

下表披露於截至二零一三年九月三十日及二零一二年九月三十日止六個月內董事、僱員及顧問持有之本公司購股權變動：

於二零一一年四月六日授出之購股權

Number of share options outstanding at 1st April, 2012, 30th September, 2012, 1st April, 2013 and 30th September, 2013

於二零一二年四月一日、二零一二年九月三十日、二零一三年四月一日及二零一三年九月三十日未行之購股權數目

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

14. Share-based payment transaction (Continued)

Share options granted on 29th August, 2011

Categories of participants	參與者類別
Other employees	其他僱員
Consultants (note (b))	顧問(附註(b))

Note (b): The share options were granted to consultants for services rendered in exploring investment opportunities for the Group.

No share option was granted, exercised or forfeited during the six months ended 30th September, 2013 and 30th September, 2012.

During the six months ended 30th September, 2013 and 30th September, 2012, no share-based payment expense was recognised in relation to share options granted by the Company.

The above share option scheme expired on 2nd November, 2013. At the annual general meeting of the Company held on 13th August, 2013, a new share option scheme was adopted with effect on 3rd November, 2013 which will remain in force for a period of 10 years from 3rd November, 2013.

15. Fair value measurement of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

14. 以股份為基礎之付款交易(續)

於二零一一年八月二十九日授出之購股權

Number of share options outstanding at 1st April, 2012, 30th September, 2012, 1st April, 2013 and 30th September, 2013
於二零一二年四月一日、二零一二年九月三十日、二零一三年四月一日及二零一三年九月三十日未行使之購股權數目

18,000,000
5,000,000
23,000,000

附註(b): 購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

截至二零一三年九月三十日及二零一二年九月三十日止六個月內，概無任何購股權獲授出、行使或沒收。

截至二零一三年九月三十日及二零一二年九月三十日止六個月內，概無就本公司授出之購股權確認以股份為基礎之付款開支。

上述購股權計劃於二零一三年十一月二日屆滿。本公司於二零一三年八月十三日舉行之股東週年大會上已採納新購股權計劃，於二零一三年十一月三日起生效，該計劃將由二零一三年十一月三日起計一直有效，為期十年。

15. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

於報告期末，本集團部分金融資產乃以公平值計量。下表提供有關如何釐定此等金融資產之公平值(特別是所用之估值技巧及輸入數據)，以及根據公平值計量輸入數據之可觀察程度，公平值計量所劃分之公平值架構級別(第1至第3級)之資料。

- 第1級公平值計量乃根據相同資產或負債於活躍市場之報價(未經調整)計算所得；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

15. Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets 金融資產	Fair value as at 30th September, 2013 於二零一三年 九月三十日之公平值	Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值之關係
(a) Available-for-sale financial assets – listed investments, equity securities listed in Hong Kong	HK\$42,000	Level 1	Quoted bid prices in an active market	N/A	N/A
(a) 可供出售金融資產 – 上市投資、於香港上市之股本證券	42,000港元	第1級	活躍市場所報之買入價	不適用	不適用
(b) Available-for-sale financial assets – unlisted investments, managed fund portfolio (mainly comprising real estate fund)	HK\$14,064,000	Level 3	Based on the fair value of the underlying assets of the real estate fund which are mainly investment properties whose fair values are derived using direct comparison method (key input is price per square metre with adjustments) (note)	Price per square metre of comparable properties taking into account of location and other individual factors such as road frontage, size of properties, etc.	The higher the price per square metre, the higher the fair value
(b) 可供出售金融資產 – 非上市投資、管理基金投資組合(主要包括房地產基金)	14,064,000港元	第3級	根據房地產基金相關資產(主要為投資物業,其公平值乃採用直接比較法(主要輸入數據為每平方米價格(可予調整))計算所得)之公平值(附註)	經考慮地點及臨路部分、物業面積等其他個別因素,可資比較物業之每平方米價格	每平方米價格越高,公平值越高

Note: If the price per square metre to the valuation model were 10% higher/lower while all other variables were held constant, the carrying amount of the managed fund portfolio would increase/decrease by HK\$58,000.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

15. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

- 第2級公平值計量乃根據除第1級所包括之報價以外,就資產或負債而言可直接(即作為價格)或間接(即來自價格)觀察之輸入數據計算所得;及
- 第3級公平值計量乃根據使用並非基於可觀察市場數據(不可觀察輸入數據)之資產或負債輸入數據之估值技巧計算所得。

附註:倘估值模型之每平方米價格高/低10%,而所有其他可變因素保持不變,則管理基金投資組合之賬面值將增加/減少58,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

15. Fair value measurement of financial instruments (Continued)

There were no transfers between Levels 1, 2 and 3 during the current interim period.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

Reconciliation of Level 3 fair value measurements of available-for-sale financial assets

At 1st April, 2013	於二零一三年四月一日
Total gain recognised in asset revaluation reserve	於資產重估儲備確認之收益總額
At 30th September, 2013	於二零一三年九月三十日

Included in other comprehensive income is an amount of HK\$117,000, being gain related to managed fund portfolio classified as available-for-sale financial assets held at the end of the reporting period and is reported as part of the changes of the 'asset revaluation reserve'.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

15. 金融工具之公平值計量(續)

於本中期期間，第1、第2及第3級之間並無轉撥。

董事認為於簡明綜合財務報表中按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

可供出售金融資產之第3級公平值計量之對賬

Managed fund portfolio 管理基金投資組合 HK\$'000 千港元

13,947
117

14,064

其他全面收益包括金額117,000港元，即與分類為於報告期末持有之可供出售金融資產之管理基金投資組合有關之收益，並呈報為「資產重估儲備」變動之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

16. Acquisition of a subsidiary

力龍國際貿易股份有限公司 (“Li Loong”), a company incorporated in Taiwan, has been an associate of the Group owned as to 40% by the Group. In May 2013, the Group acquired 200,000 issued shares of Li Loong from an independent third party not connected with the Group for a cash consideration of TWD2,000,000 (equivalent to HK\$527,000) and subscribed 3,000,000 new shares of Li Loong for a cash consideration of TWD90,000,000 (equivalent to HK\$23,715,000). The Group’s equity interest in Li Loong was increased to 90% accordingly and Li Loong became a subsidiary of the Group. Li Loong is principally engaged in watch trading. Li Loong was acquired to continue the expansion of the Group’s watch trading business.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

16. 收購一間附屬公司

力龍國際貿易股份有限公司(「力龍」，一間於台灣註冊成立之公司)乃由本集團擁有40%之本集團聯營公司。於二零一三年五月，本集團向與本集團並無關連之獨立第三方收購200,000股力龍已發行股份，現金代價為新台幣2,000,000元(相等於527,000港元)，並認購3,000,000股力龍新股份，現金代價為新台幣90,000,000元(相等於23,715,000港元)。因此，本集團於力龍之股權增加至90%，而力龍成為本集團之附屬公司。力龍主要從事鐘表貿易。收購力龍可繼續擴展本集團之鐘表貿易業務。

		Amount recognised at the date of acquisition 於收購日 確認之金額 HK\$'000 千港元
Net identifiable assets of the subsidiary acquired:	所收購附屬公司之可識別資產淨值：	
Other receivables	其他應收賬款	2,420
Bank balances and cash	銀行結餘及現金	13
		<hr/>
Amount acquired before subscription of new shares by the Group	本集團認購新股份前所收購 之金額	2,433
Subscription of new shares by the Group	本集團認購新股份	23,715
		<hr/>
Amount acquired after subscription of new shares by the Group	本集團認購新股份後所收購 之金額	26,148
		<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

16. Acquisition of a subsidiary (Continued)

16. 收購一間附屬公司(續)

		HK\$'000 千港元
Total consideration	總代價	24,242
Acquisition-date fair value of previously held interest	先前持有權益於收購日之公平值	973
Add: Non-controlling interests	加：非控股權益	2,615
Less: Net assets acquired	減：所收購資產淨值	(26,148)
		1,682
Goodwill arising on acquisition	收購產生之商譽	1,682
Net cash inflow on acquisition of subsidiary:		
Total consideration	收購附屬公司之現金流入淨額： 總代價	(24,242)
Consideration unpaid and included in other payables	未支付代價及已計入 其他應付賬款	527
Cash and cash equivalents acquired	所收購現金及等同現金項目	23,728
		13

Goodwill arose in the acquisition of Li Loong because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The other receivables acquired amounting to HK\$2,420,000 represents the gross contractual amount and approximates to the fair value. The best estimate at the date of acquisition is that all receivables will be collected.

The carrying amounts of assets of Li Loong at the acquisition date approximate to their fair values. No gain or loss is recognised as a result of the remeasurement of previously held interest.

Included in the profit for the current interim period is HK\$967,000 loss attributable to Li Loong. Revenue for the current interim period includes HK\$7,925,000 which is attributable to Li Loong.

Had the acquisition of Li Loong been effected at the beginning of the current interim period, the total amount of revenue of the Group for the six months ended 30th September, 2013 would have been HK\$1,710,146,000, and the amount of the profit for the current interim period would have been HK\$19,786,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the current interim period, nor is it intended to be a projection of future results.

由於合併成本包括控制權溢價，故收購力龍產生商譽。此外，就合併所支付之代價實際上包括涉及預期協同效益、收入增長及未來市場發展之利益。此等利益並無與商譽分開確認，因為該等利益並不符合可識別無形資產之確認準則。

所收購其他應收賬款為2,420,000港元，即總合約金額，並與公平值相若。於收購日之最佳估計為所有應收賬款將予收取。

於收購日，力龍資產之賬面值與其公平值相若。並無因先前持有權益之重新計量而確認盈虧。

本中期期間之溢利包括力龍應佔虧損967,000港元。本中期期間之收入包括力龍產生之7,925,000港元。

倘收購力龍於本中期期初生效，本集團截至二零一三年九月三十日止六個月之收入總額將為1,710,146,000港元，而本中期期間之溢利將為19,786,000港元。備考資料僅供說明用途，並不一定為倘收購於本中期期初完成，本集團實際應能實現之收益及經營業績之指標，亦無意作為未來業績之預測。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30th September, 2013

17. Related party transactions

The compensation of key management personnel is disclosed in note 4.

In addition, in April 2012, the Group entered into a procurement agreement with Hei Tung Watches Company Limited, a company incorporated in Macau and a joint venture of the Group. Pursuant to the procurement agreement, the Group provides procurement services to the joint venture relating to supply of watches and spare parts for no consideration. The procurement agreement is effective from 1st April, 2012.

18. Capital commitments

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表內撥備之收購物業、機器及設備相關資本承擔
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19. Other commitments

At the end of the reporting period, the Group was committed to pay royalties for the usage of a fashion brand for manufacture and trading of apparels with a minimum guaranteed royalties payment as follows:

Within one year	一年內
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The Group was also subject to pay royalties at 6% on total net wholesales made per annum on top of the above minimum guaranteed royalties.

簡明綜合財務報表附註(續)

截至二零一三年九月三十日止六個月

17. 有關連人士交易

主要管理人員待遇之明細在附註4披露。

再者，本集團於二零一二年四月與喜東鐘錶有限公司(於澳門註冊成立並為本集團之合營公司)訂立採購協議。根據採購協議，本集團以零代價向合營公司提供有關鐘錶及配件之採購服務。採購協議自二零一二年四月一日起生效。

18. 資本承擔

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
2,116	268

19. 其他承擔

於呈報期末，本集團承諾就使用某一時尚品牌以製造及經銷服飾而支付版稅，最低保證版稅之付款額如下：

30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
—	1,800

除上述最低保證版稅外，本集團亦須按每年總批發淨額之6%支付版稅。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

董事擁有之證券權益及淡倉

As at 30th September, 2013, the interests of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零一三年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

Name of director	董事姓名	Number of shares held 所持股份數目			Total number of shares	Percentage of issued share capital of the Company 佔本公司已發 行股本百分比
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益		
Dr. Yeung Ming Biu	楊明標博士	19,669,583	7,920,000	128,164,561 <i>(note (a))</i> <i>(附註(a))</i>	155,754,144	27.30%
Mr. Yeung Him Kit, Dennis	楊衍傑先生	4,234,000	—	<i>(note (b))</i> <i>(附註(b))</i>	4,234,000	0.74%
Mr. Fung Kwong Yiu	馮廣耀先生	6,508,160	—	<i>(note (c))</i> <i>(附註(c))</i>	6,508,160	1.14%
Madam Yeung Man Yee, Shirley	楊敏儀女士	2,640,000	221,161	<i>(note (d))</i> <i>(附註(d))</i>	2,861,161	0.50%
Mr. Lam Hing Lun, Alain	林慶麟先生	3,600,000	—	—	3,600,000	0.63%
Mr. Choi Kwok Yum	蔡國欽先生	3,600,000	—	—	3,600,000	0.63%
Dr. Sun Ping Hsu, Samson	孫秉樞博士	—	—	3,200,000 <i>(note (e))</i> <i>(附註(e))</i>	3,200,000	0.56%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Notes:

- (a) Dr. Yeung Ming Biu and his wife, Madam Au Po Kee, are the beneficial owners of 45% and 22.5% respectively of the issued share capital of Realtower Holdings Limited. Realtower Holdings Limited and Dr. Yeung Ming Biu are the respective beneficial owners of 55% and 10% of the issued share capital of Furama Investments Limited, which is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company.

Dr. Yeung Ming Biu is the beneficial owner of 47.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 388,561 shares in the Company.

- (b) Mr. Yeung Him Kit, Dennis is the beneficial owner of 10% and 7% of the issued share capital of Realtower Holdings Limited and Real Champ Limited respectively. Real Champ Limited is the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited.
- (c) Mr. Fung Kwong Yiu is the beneficial owner of 6% of the issued share capital of Real Champ Limited.
- (d) Madam Yeung Man Yee, Shirley is the beneficial owner of 7.5% of the issued share capital of Realtower Holdings Limited.
- (e) Dr. Sun Ping Hsu, Samson and his family members are the beneficial owners of the entire issued share capital of Sun International Limited, which is the beneficial owner of 3,200,000 shares in the Company.

Save as disclosed above, and other than certain nominee shares in subsidiaries held by a director in trust for the Company, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事擁有之證券權益及淡倉(續)

附註:

- (a) 楊明標博士及其妻子區寶琪女士分別實益擁有 Realtower Holdings Limited 已發行股本 45% 及 22.5%。Realtower Holdings Limited 及 楊明標博士各自實益擁有 Furama Investments Limited 已發行股本 55% 及 10%。Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。Datsun Holdings Limited 實益擁有 127,776,000 股本公司股份。

楊明標博士實益擁有陳耀洪有限公司已發行股本 47.5%。陳耀洪有限公司實益擁有 Furama Investments Limited 已發行股本 25%。陳耀洪有限公司亦直接持有 388,561 股本公司股份。

- (b) 楊衍傑先生分別實益擁有 Realtower Holdings Limited 及 Real Champ Limited 已發行股本 10% 及 7%。Real Champ Limited 實益擁有 Datsun Holdings Limited 已發行股本 20%。
- (c) 馮廣耀先生實益擁有 Real Champ Limited 已發行股本 6%。
- (d) 楊敏儀女士實益擁有 Realtower Holdings Limited 已發行股本 7.5%。
- (e) 孫秉樞博士及其家族成員實益擁有 Sun International Limited 全部已發行股本。Sun International Limited 實益擁有 3,200,000 股本公司股份。

除上文所披露者及一名董事以信託形式代本公司持有附屬公司之若干代理人股份外，根據證券及期貨條例第 352 條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 13th August, 2013 the Company adopted a new share option scheme (the "Share Option Scheme") was adopted with effect on 3rd November, 2013 which remain in force for a period of 10 years from 3rd November, 2013.

Under the Share Option Scheme, options may be granted to any director, employee, consultant, customer, supplier or advisor of the Group or a company in which the Company holds an interest or a subsidiary of such company (the "Eligible Persons"), the trustee of the Eligible Persons or a company beneficially owned by the Eligible Persons. The purpose of the Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the Share Option Schemes as at the date of this report is 57,061,022 shares. No Eligible Persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The exercisable period is determined by the directors of the Company, which shall not be more than 10 years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option equals to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

The Share Option Scheme is valid for a period of ten years commencing on the adoption date on 3rd November, 2013.

購股權計劃及董事購買股份或債券之權利

根據本公司於二零一三年八月十三日舉行之股東特別大會上通過之普通決議案，本公司已採納新購股權計劃(「購股權計劃」)，於二零一三年十一月三日生效，並由二零一三年十一月三日起計有效十年。

根據購股權計劃，購股權可授予本集團之任何董事、僱員、顧問、客戶、供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司(「合資格人士」)、合資格人士之信託人或合資格人士實益擁有之公司。購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。於本報告日期，購股權計劃項下可供發行之股份數目合共為57,061,022股。根據聯交所證券上市規則(「上市規則」)，除非取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目(已發行及將予發行)合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價將為以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及
- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

購股權計劃由採納日期二零一三年十一月三日起計有效十年。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

購股權計劃及董事購買股份或債券之權利(續)

The following table discloses movements of the options granted under the Share Options Scheme to directors, certain employees and consultants during the period:

下表披露董事、若干僱員及顧問於期內根據購股權計劃獲授購股權之變動：

Name of category of participant	Number of shares under options at 1.4.2013 and 30.9.2013 於二零一三年四月一日及二零一三年九月三十日購股權涉及之股份數目	Date of grant of options 購股權授出日期	Original exercise price per share 原有每股行使價 HK\$ 港元	Adjusted exercise price per share 經調整每股行使價 HK\$ 港元 (note) (附註)	Exercisable period 可行使期間
Directors 董事					
Dr. Yeung Ming Biu 楊明標博士	1,440,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Mr. Yeung Him Kit, Dennis 楊衍傑先生	1,440,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Mr. Fung Kwong Yiu 馮廣耀先生	3,000,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Madam Yeung Man Yee, Shirley 楊敏儀女士	1,440,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Mr. Lam Hing Lun, Alain 林慶麟先生	3,600,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Mr. Choi Kwok Yum 蔡國欽先生	3,600,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
	14,520,000				
Other employees 其他僱員					
Type A A類	14,400,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Type B B類	18,000,000	29.08.2011	4.80	N/A 不適用	29.08.2011 – 28.08.2021
Consultants 顧問					
Type A A類	2,640,000	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021
Type B B類	5,000,000	29.08.2011	4.80	N/A 不適用	29.08.2011 – 28.08.2021
Total 總計	54,560,000				

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

Note: An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 28th July, 2011 approving a bonus issue of shares to shareholders of the Company on the basis of one new ordinary share for every five ordinary shares held. The number of shares under the outstanding options and the exercise price per share of the outstanding options were adjusted accordingly pursuant to the terms of the Share Option Scheme.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2013, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company.

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已 發行股本百分比
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Datsun Holdings Limited	127,776,000	22.39%
Furama Investments Limited	127,776,000	22.39%
Realtower Holdings Limited	127,776,000	22.39%

Realtower Holdings Limited holds 55% of the issued share capital of Furama Investments Limited which holds 80% of the issued share capital of Datsun Holdings Limited. Accordingly, both Realtower Holdings Limited and Furama Investments Limited are deemed under the SFO to be interested in the 127,776,000 shares in the Company held by Datsun Holdings Limited.

Save as disclosed above, at 30th September, 2013, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

購股權計劃及董事購買股份或債券之權利(續)

附註：股東在本公司於二零一一年七月二十八日舉行之股東週年大會上通過普通決議案，批准派送紅股予本公司股東，基準為每持有五股普通股可獲派一股新普通股。未行使購股權之股份數目及未行使購股權之每股行使價已根據購股權計劃之條款作出相應調整。

主要股東

本公司根據證券及期貨條例第336條規定存置之登記冊所示，於二零一三年九月三十日，以下人士(並非為本公司之董事或行政總裁)於本公司股本中擁有權益。

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已 發行股本百分比
Datsun Holdings Limited	127,776,000	22.39%
Furama Investments Limited	127,776,000	22.39%
Realtower Holdings Limited	127,776,000	22.39%

Realtower Holdings Limited 持有 Furama Investments Limited 已發行股本 55%，Furama Investments Limited 則持有 Datsun Holdings Limited 已發行股本 80%。因此，根據證券及期貨條例，Realtower Holdings Limited 及 Furama Investments Limited 均視為擁有 Datsun Holdings Limited 所持之 127,776,000 股本公司股份權益。

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零一三年九月三十日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

INTERIM DIVIDEND

The directors have proposed a pay an interim dividend of 0.75 HK cents per share (2012: 2.0 HK cents per share) in respect of the six months ended 30th September, 2013, totalling HK\$4,280,000 (2012: HK\$11,412,000), to be paid in cash to the shareholders whose names appear on the register of the members of the Company on 13th December, 2013. Dividend warrants will be sent to the shareholders on or before 18th December, 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 11th December, 2013 to 13th December, 2013 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend which will be payable on 18th December, 2013, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 10th December, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Group Results

On behalf of the Board of Directors (the "Board") of Oriental Watch Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I hereby present the unaudited consolidated results of the Group for the six months ended 30th September, 2013 (the "Period").

Turnover for the six months ended 30th September, 2013 declined 4.7% to HK\$1,710.1 million (2012: HK\$1,795.3 million). This led to a gross profit decline of 8.9% to HK\$309.0 million (2012: HK\$339.3 million). Net profit attributable to owners of the Company was HK\$19.9 million, representing a decrease of 61.8% from the previous corresponding period (2012: HK\$52.1 million). The substantial decline in net profit was mainly attributable to: (1) the slowdown in Hong Kong and China's high end goods market which had waned the Group's sales performance during the Period and (2) a decline in gross profit margin as compared to the previous corresponding period.

The Board has resolved to recommend an interim dividend of 0.75 HK cents per share for the six months ended 30th September, 2013 (2012: 2.0 HK cents), representing an interim dividend payout of approximately 22.0% (2012: 22.0%).

中期股息

董事建議向於二零一三年十二月十三日名列本公司股東名冊之股東以現金派發截至二零一三年九月三十日止六個月之中期股息每股0.75港仙(二零一二年：每股2.0港仙)，合共4,280,000港元(二零一二年：11,412,000港元)。股息單將於二零一三年十二月十八日或之前寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零一三年十二月十一日至二零一三年十二月十三日(包括首尾兩天)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。如欲享有擬派之中期股息(將於二零一三年十二月十八日派發)，所有過戶文件連同有關股票須於二零一三年十二月十日下午四時正前送交本公司之股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

管理層討論及分析

集團業績

本人謹代表東方表行集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」)提呈本集團截至二零一三年九月三十日止六個月(「本期間」)之未經審核綜合業績。

截至二零一三年九月三十日止六個月之營業額下跌4.7%至1,710,100,000港元(二零一二年：1,795,300,000港元)，引致毛利下跌8.9%至309,000,000港元(二零一二年：339,300,000港元)。本公司擁有人應佔純利為19,900,000港元，較去年同期減少61.8%(二零一二年：52,100,000港元)。純利大幅下跌乃主要由於：(1)香港及中國高檔消費品市場放緩，削弱本集團本期間內之銷售表現及(2)毛利率較去年同期下跌所致。

董事會已議決建議派發截至二零一三年九月三十日止六個月之中期股息每股0.75港仙(二零一二年：2.0港仙)，相當於中期派息率約為22.0%(二零一二年：22.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review

As at 30th September, 2013, the Group operates 108 retail and wholesale points (including associate retail stores) in the Greater China region. Breakdown by geographic region is as follows:

		As at 30th September, 2013
		於二零一三年 九月三十日
Hong Kong	香港	14
Macau	澳門	2
China	中國	89
Taiwan	台灣	3
Total	總計	108

Rapid economic growth, successful structural reforms and rising wealth have undoubtedly been the most important drivers for high end consumption in China, in particular the high end watch segment. Positioned as a high end watch distributor, the Group was able to capture this uptrend perfectly, as reflected in our strong sales and profit growth in the last few years. However, a prolonged global economic instability and the Chinese government's tough stance on controlling spending amongst government officials have since dampened such high end consumption from Mainland consumers. This is in tune with the latest export statistics by the Federation of the Swiss Watch Industry, reporting that Hong Kong and China's overall Swiss watch sales from January to September 2013 has declined 7% and 15% year-on-year respectively. As uncertainties continue to cloud the high end retail sectors, the Group has focused its efforts in improving its cost management and internal efficiency during the Period.

管理層討論及分析(續)

業務回顧

於二零一三年九月三十日，本集團在大中華地區經營108個零售及批發點(包括聯營零售店)，按地區分析如下：

經濟增長迅速、結構改革成功及財富增加無疑是中國高檔消費(尤其是高級手錶分部)之最重要動力。作為高檔手錶分銷商，本集團過去幾年之強勁銷售及溢利增長反映出本集團能夠掌握此上升趨勢。但是，全球經濟持續不穩及中國政府對政府官員消費控制，對內地消費者之高檔消費品造成打擊。最近瑞士鐘錶工業聯合會出口數據亦顯示，由二零一三年一月至九月，香港及中國之整體瑞士手錶銷量分別按年下跌7%及15%。由於不明朗因素持續籠罩高檔零售業，本集團本期間內集中改善其成本管理及內部效益。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Acknowledging the importance of a healthy cash position during times of uncertainty, the Group remained committed in accelerating its inventory turnover during the Period. Such initiatives included instructions to front line staff to control the replenishment rate of high-ticket items and staff incentives to push sales through-put. Such efforts were realized, with the Group's inventory level declining 5.6% from HK\$2,060.3 million at 31st March, 2013 to HK\$1,943.9 million as at 30th September, 2013. On a year-to-year basis, inventory has declined a notable 9.1% from HK\$2,139.2 million at 30th September, 2012. Moreover, the Group has re-arranged a large portion of its investment accounts in China during the Period to further tighten its inventory control and alleviate the risks of overstocking. This will further improve the Group's cash performance in the long-run.

Rental rates have moderated significantly during the Period, but continued to be a major cost factor for retailers in Hong Kong, Macau and China. In comparison to the previous corresponding period, the Group's rental expense (excluding related property management fees) increased by approximately 21% and was mainly attributable to the lease renewal of 3 existing stores and the opening of a new Rolex boutique in Causeway Bay at Hysan Place, which commenced operation in August 2012. Despite the cost increase, the Group wishes to emphasize that approximately one-third of Oriental Watch's retail stores in Hong Kong are self-owned properties. Notwithstanding the decline in retail activities, this has effectively helped us average down overall rental costs, with rental as a percentage of turnover maintained at a manageable level during the Period. The Group will continue to enforce prudent policies on its operating expenses, with a long-term vision to further lower this ratio in the coming years.

管理層討論及分析(續)

業務回顧(續)

本集團深明於不明朗時期維持穩健現金狀況之重要性，本期間內繼續致力加快存貨周轉。有關措施包括向前線員工以控制高價產品補貨政策之指示及增加產品銷售量之員工獎勵。該等努力已見成果，本集團之存貨水平由二零一三年三月三十一日之2,060,300,000港元下跌5.6%至二零一三年九月三十日之1,943,900,000港元。按年計，存貨由二零一二年九月三十日之2,139,200,000港元顯著下跌9.1%。此外，本集團已於本期間內調整其大部分中國投資賬戶，以進一步加強其存貨控制及舒緩存貨過量之風險。這將進一步改善本集團之長遠現金表現。

租金水平於本期間內有適度放緩跡象，但仍然是香港、澳門及中國零售商之主要成本因素。與去年同期相比，本集團之租金開支(不包括相關物業管理費用)增加約21%，主要由於三間現有店舖續租及一間新勞力士精品店於銅鑼灣希慎廣場開業(於二零一二年八月開始營運)所致。儘管成本增加，本集團謹此強調東方表行約三分之一香港零售店為自置物業。儘管零售活動減少，卻有助我們有效平均降低整體租金成本，故本期間內租金佔營業額之百分比仍維持於可控水平。於未來幾年，本集團將繼續實行審慎營運開支政策，長遠上進一步降低該比率。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Prospects

According to Bain & Company, a global management consulting firm, Chinese consumers will represent approximately 29% of luxury consumers worldwide in 2013, representing the single biggest group of buyers. In addition, we are also seeing early signs of recovery in China, with the region's July to September 2013 GDP registering a growth of 7.8%, the fastest pace this year. This will be a driving force for domestic consumption. As such, the Group remains cautiously optimistic on the business outlook in the high end market and believes the inspiration for high end goods is still strong and growing amongst Mainland consumers. Moreover, the board of directors remains confident that Hong Kong will continue to be a key shopping destination for Mainland Chinese consumers with its close-to-home advantages, product variety and lower tax rates.

Following the opening of two new stores in 2012, there are currently no major expansion plans in 2013. The Group will instead focus on fine-tuning its existing retail network (especially in China) to optimize operating performance and to allow room for store maturity, thereby elevating overall same-store-sales. The Group will also take caution in managing its rental expenses, and may consider divesting its shop assets at attractive market prices to recapture the premises under favourable lease-back arrangements. But as rental rates begin to stabilize in the short-to-medium-term, the Group may consider further expansion in Hong Kong and Macau should retail premises become available at more reasonable costs.

On behalf of the Group, we thank our customers, suppliers, staff and shareholders for their loyalty and continued support.

管理層討論及分析(續)

展望

根據全球性管理顧問公司貝恩策略顧問公司，於二零一三年，中國消費者將佔全球奢侈品消費者約29%，為最大單一買家組別。此外，我們亦見中國初期復甦跡象，二零一三年七月至九月之國內生產總值錄得本年度增長速度最快之增長7.8%。這將會成為刺激內需之動力。因此，本集團對奢侈品市場之業務前景維持審慎樂觀，並相信內地消費者間對高檔貨品之需求仍然強勁，並正在增長。另外，董事會堅信香港將憑藉其鄰近內地之優勢、產品多樣化及較低之稅率，繼續成為中國內地消費者之主要購物熱點。

於二零一二年兩間新店開業後，本集團現時於二零一三年並無重大擴展計劃。本集團將轉為集中調整其現有零售店網絡(特別是於中國)，以優化其營運表現及讓店舖成熟，藉以提升整體同店銷售額。本集團亦將謹慎管理其租金開支，並可能考慮按具吸引力之市價出售其店舖資產，以按有利之租回安排重新獲得零售物業。但由於租金水平於中短期開始穩定，本集團可能於零售物業成本更合理時考慮於香港及澳門進一步擴展。

我們謹代表本集團感謝我們之客戶、供應商、員工及股東多年來之忠誠和支持。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Liquidity and financial resources

At 30th September, 2013, the Group's total equity reached HK\$2,232 million, compared with HK\$2,228 million as at 31st March, 2013. The Group had net current assets of HK\$1,990 million, including bank and cash balances of HK\$406 million as at 30th September, 2013 compared with balances of HK\$2,051 million and HK\$373 million respectively as at 31st March, 2013. At 30th September, 2013, bank loans totalled HK\$578 million (31st March, 2013: HK\$686 million). At 30th September, 2013, the gearing ratio (defined as total bank borrowing on total equity) was 0.26 (31st March, 2013: 0.30).

Management considers that financial position of the Group is healthy with adequate funds and unused banking facilities.

Foreign exchange exposure

The Group's sales and purchase transactions are primarily denominated in Hong Kong dollars and Renminbi. The Group did not face significant risk from exposure to foreign exchange fluctuations.

STAFF AND EMPLOYMENT

As at 30th September, 2013, the Group employed a total work force of about 820 staff. The staff turnover rate is low. The Group's policy is to review its employee's pay levels and incentive bonus annually.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th September, 2013, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities on The Stock Exchange of Hong Kong Limited.

管理層討論及分析(續)

流動資金及財務資源

於二零一三年九月三十日，本集團之權益總額達2,232,000,000港元，而於二零一三年三月三十一日則為2,228,000,000港元。於二零一三年九月三十日，本集團之流動資產淨值為1,990,000,000港元，包括406,000,000港元之銀行及現金結餘，而於二零一三年三月三十一日之結餘則分別為2,051,000,000港元及373,000,000港元。於二零一三年九月三十日，銀行貸款合共為578,000,000港元(二零一三年三月三十一日：686,000,000港元)。於二零一三年九月三十日，負債資產比率(定義為銀行借貸總額除以權益總額)為0.26倍(二零一三年三月三十一日：0.30倍)。

管理層認為本集團之財務狀況良好，並具備充裕資金及未動用銀行信貸。

外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無面對重大外匯波動風險。

僱員及聘用

於二零一三年九月三十日，本集團共招聘約820名僱員。本集團之僱員流失率極低。本集團之政策向來是每年檢討其僱員之薪酬水平及獎勵花紅。

買賣或贖回本公司上市證券

截至二零一三年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司於香港聯合交易所有限公司上市之任何證券。

CORPORATE GOVERNANCE

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Code on Corporate Governance Practices (“CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”), throughout the six months ended 30th September, 2013, except the deviation from the code provision A.4.1 of the CG Code.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. However, the Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation in annual general meeting of the Company in accordance with the Bye-laws of the Company. The management of the Company considered that there is no imminent need to revise the letter of appointment of Independent Non-executive Directors by adding a specific term in the letter of appointment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Enquiry has been made with all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30th September, 2013.

企業管治

本公司致力制定良好之企業管治常規及程序。截至二零一三年九月三十日止六個月內，本公司一直符合香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)列載之守則條文，惟偏離企業管治守則之守則條文A.4.1者除外。

根據守則條文A.4.1，非執行董事應按指定年期委任，並須接受重選。然而，獨立非執行董事並無按指定年期委任，但須根據本公司之公司細則在本公司之股東週年大會上輪值退任。本公司管理層認為並無迫切需要透過在委任書加入指定年期修訂獨立非執行董事之委任書。

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載之標準守則，作為其董事進行證券交易之操守守則。本公司已向各董事作出查詢，並獲各董事確認，彼等於截至二零一三年九月三十日止六個月內一直遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company. Terms of reference of the Audit Committee have been updated in compliance with the CG Code.

The Audit Committee, together with the management of the Company, have reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of unaudited consolidated financial statements for the six months ended 30th September, 2013.

By order of the Board
Yeung Ming Bui
Chairman

Hong Kong, 20th November, 2013

審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會之職權範圍已按照企業管治守則更新。

審核委員會(連同本公司管理層)已審閱本集團所採用之會計原則及慣例，並已討論有關內部監控及財務報告事宜，包括審閱截至二零一三年九月三十日止六個月之未審核綜合財務報表。

承董事會命
主席
楊明標

香港，二零一三年十一月二十日

