



YGM
TRADING LTD.
YGM貿易有限公司

2013/14

Interim Report 中期報告




Aquascutum
LONDON


ASHWORTH

Guy Laroche
PARIS

J.LINDBERG

MICHEL RENÉ

PeakPerformance

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公司資料

董事會

執行董事

陳瑞球 (榮譽主席)
陳永奎 (主席)
陳永樂 (副主席)
周陳淑玲 (行政總裁)
傅承蔭 (董事總經理)
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥
蔡廷基

審核委員會

梁學濂 (主席)
林克平
施祖祥
蔡廷基

酬金委員會

施祖祥 (主席)
陳永奎
陳永樂
梁學濂
林克平
蔡廷基

提名委員會

梁學濂 (主席)
陳永奎
陳永樂
林克平
施祖祥
蔡廷基

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地址

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港皇后大道東一百八十三號合和中心十七樓

股份代號：00375

公司網址

www.ygmtrading.com

CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Share Registrar and Transfer Officer

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

Stock Code: 00375

Website

www.ygmtrading.com

管理層討論及分析
集團經營業績

集團業務

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

截至九月三十日止六個月				
Six months ended 30 September				
	2013	2012	變動	
	HK\$'000	HK\$'000	change	
營業額	Turnover	589,731	605,262	-2.6%
毛利	Gross profit	381,034	399,796	-4.7%
毛利率	Gross profit margin	64.6%	66.1%	-1.5 pp
經營溢利	Profit from operations	94,106	107,167	-12.2%
經營溢利率	Operating margin	16.0%	17.7%	-1.7 pp
出售聯營公司之彌償保證 負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate	30,024	–	
出售持作出售資產收益 淨額	Net gain on disposal of assets held for sale	–	15,846	
索償虧損	Loss on litigation	–	(15,664)	
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	111,154	91,640	21.3%
純利率	Net profit margin	18.8%	15.1%	3.7 pp
扣除利息、稅項、折舊及 攤銷前的盈利 (EBITDA)	EBITDA	137,187	121,925	12.5%
EBITDA 利潤率	EBITDA margin	23.3%	20.1%	3.2 pp
每股盈利—基本	Earnings per share – basic	\$0.670	\$0.553	21.2%
每股中期股息	Interim dividend per share	\$0.250	\$0.250	–
派息率	Dividend payout	37.3%	45.2%	-7.9 pp

於回顧財政期間的市場狀況具有挑戰性，全球經濟狀況疲弱，美國聯邦政府可能放緩回購長期國債的步伐，歐元區經濟體出現經濟衰退，中國內地經濟增長步伐溫和，以及消費者支出放緩，均對我們在大中華區和歐洲的業務造成不利影響。因此，本集團的營業額減少2.6%至589,731,000港元（二零一二年：605,262,000港元）。本集團之主要業務成衣銷售總額較去年下跌2.3%至515,784,000港元（二零一二年：527,906,000港元）來自外界客戶之特許商標收益總額減少6.5%至51,527,000港元（二零一二年：55,131,000港元）。因此，毛利總額減少4.7%至381,034,000港元（二零一二年：399,796,000港元）。整體毛利率較去年同期的66.1%下降至64.6%，即減少1.5個百分點。

The financial period under review was challenging which was characterised by weak global economic conditions; the prospect of a slowdown in the face of long-term Treasury repurchases by the federal government of the U.S.A., the recession in Eurozone economies, the moderate economic growth in Mainland China and the slowdown in consumer spending continued to affect adversely on our business in the Greater China region and Europe. As a result, turnover of the Group decreased by 2.6% to HK\$589,731,000 (2012: HK\$605,262,000). Total sales of garments, which is the Group's principal business, dropped by 2.3% to HK\$515,784,000 (2012: HK\$527,906,000). And, total income of licensing of trademarks from external customers decreased by 6.5% to HK\$51,527,000 (2012: HK\$55,131,000). Hence, total gross profit decreased by 4.7% to HK\$381,034,000 (2012: HK\$399,796,000). Overall gross profit margin dropped to 64.6% from 66.1% for the same period last year, representing 1.5 percentage points decrease.

經營溢利由去年同期的107,167,000港元減少12.2%至94,106,000港元。總經營費用為299,785,000港元(二零一二年:304,344,000港元)，相當於減少1.5%。本集團租金及其他佔用開支總額下跌1.4%至109,687,000港元(二零一二年:111,209,000港元)，佔本集團的營業額18.6%(二零一二年:18.4%)。員工成本總額(包括董事酬金)減少6.9%至110,550,000港元(二零一二年:118,795,000港元)，佔本集團的營業額18.7%(二零一二年:19.6%)。本集團的廣告及推廣費用總額增長30.7%至18,897,000港元(二零一二年:14,453,000港元)，佔本集團的營業額3.2%(二零一二年:2.4%)。

公司權益股東應佔溢利為111,154,000港元，超越去年同期的91,640,000港元。主因為一項出售聯營公司之彌償保證負債30,024,000港元撥回。

於回顧期內，本集團的扣除利息、稅項、折舊及攤銷前的盈利(EBITDA)上升12.5%至137,187,000港元(二零一二年:121,925,000港元)。EBITDA利潤率較去年同期的20.1%上升至23.3%。

每股基本盈利上升21.2%至67.0港仙(二零一二年:55.3港仙)。

經營業務產生之現金流量

截至二零一三年九月三十日止期間，本集團經營業務產生的現金為79,454,000港元，較去年同期的5,194,000港元顯著增加，而截至二零一二年九月三十日止期間經營業務產生的現金偏低，因為二零一二年五月在英國展開零售業務而購入存貨。因此，流動率增加至3.7倍(二零一二年:2.7倍)。

於二零一三年九月三十日，本集團擁有現金及銀行存款561,183,000港元(已扣減透支)，經支付股息132,691,000港元後，較二零一三年三月三十一日之652,073,000港元減少90,890,000港元。於二零一三年九月三十日，本集團持有可隨時以公允價值轉換為現金之作買賣用途之證券為15,069,000港元(二零一三年三月三十一日:1,715,000港元)。

期內，本集團斥資約24,786,000港元用作經常性增置及重置固定資產，去年同期則為16,500,000港元。

Profit from operations decreased by 12.2% from HK\$107,167,000 for the same period last year to HK\$94,106,000. Total operating expenses amounted to HK\$299,785,000 (2012: HK\$304,344,000), representing a decrease of 1.5%. Total rental and other occupancy expenses of the Group dropped by 1.4% to HK\$109,687,000 (2012: HK\$111,209,000) which accounted for 18.6% (2012: 18.4%) of the turnover of the Group. Total staff costs, including directors' remuneration, decreased by 6.9% to HK\$110,550,000 (2012: HK\$118,795,000) and accounted for 18.7% (2012: 19.6%) of the turnover of the Group. Total advertising and promotion expenses of the Group grew by 30.7% to HK\$18,897,000 (2012: HK\$14,453,000) which accounted for 3.2% (2012: 2.4%) of the turnover of the Group.

Profit attributable to equity shareholders of the Company was HK\$111,154,000 which surpassed HK\$91,640,000 for same period last year. Major attribution was a reversal of indemnity liabilities arising from disposal of interest in associate of HK\$30,024,000.

For the period under review, EBITDA of the Group increased by 12.5% to HK\$137,187,000 (2012: HK\$121,925,000). EBITDA margin increased from 20.1% for the same period last year to 23.3%.

Basic earnings per share increased by 21.2% to 67.0 HK cents (2012: 55.3 HK cents).

Cash flow from operations

For the period ended 30 September 2013, the Group generated HK\$79,454,000 of cash from operations which improved significantly from HK\$5,194,000 of the previous year same period; such low level of cash from operations for the period ended 30 September 2012 was due to purchases of stocks for retail operations in the United Kingdom commenced in May 2012. Hence, current ratio increased to 3.7 (2012: 2.7).

As at 30 September 2013, the Group had cash and bank deposits net of overdrafts of HK\$561,183,000, a decrease of HK\$90,890,000 from HK\$652,073,000 as at 31 March 2013 after a payment of dividend of HK\$132,691,000. At 30 September 2013, the Group had trading securities with a fair value of HK\$15,069,000 (31 March 2013: HK\$1,715,000).

During the period, the Group spent approximately HK\$24,786,000 in additions and replacement of fixed assets, compared to HK\$16,500,000 for the same period last year.

本集團財務狀況

本集團的資金來自內部產生的現金流量及銀行向其提供的銀行信貸。本集團在管理其所需資金方面仍維持審慎的策略。

本集團於二零一三年九月三十日之資產淨值為1,504,137,000港元，於二零一三年三月三十一日則為1,516,453,000港元。本集團於期末之資本負債比率為0.011（二零一三年三月三十一日：0.003），乃按總借貸15,643,000港元（二零一三年三月三十一日：4,071,000港元）及股東權益1,477,474,000港元（二零一三年三月三十一日：1,489,287,000港元）計算。本集團之借貸主要按浮動息率計算。

本集團在外匯風險管理方面維持審慎態度。本集團之收入及開支主要以美元、歐元、人民幣、澳門幣及日圓列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

於二零一三年九月三十日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，合共約97,240,000港元（二零一三年三月三十一日：94,870,000港元）。於期間結算日，本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計16,422,000港元（二零一三年三月三十一日：4,476,000港元）。

業務回顧

成衣銷售

Group's Financial Position

The Group financed its operations by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach in managing its financial requirements.

The Group's net assets as at 30 September 2013 were HK\$1,504,137,000 as compared with HK\$1,516,453,000 as at 31 March 2013. The Group's gearing ratio at the period end was 0.011 (31 March 2013: 0.003) which was calculated based on total borrowings of HK\$15,643,000 (31 March 2013: HK\$4,071,000) and shareholders' equity of HK\$1,477,474,000 (31 March 2013: HK\$1,489,287,000). 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, Macau Pataca and Japanese Yen. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

As at 30 September 2013, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$97,240,000 (31 March 2013: HK\$94,870,000). The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK\$16,422,000 (31 March 2013: HK\$4,476,000).

Operations Review

Sales of garments

截至九月三十日止六個月 Six months ended 30 September				
	2013 HK\$'000	2012 HK\$'000	變動 change	
成衣銷售收益	515,784	527,906	-2.3%	
分部報告溢利	73,434	80,164	-8.4%	
分部報告之溢利率	14.2%	15.2%	-1.0 pp	
存貨周轉期（（日）附註）	235.3	243.1	-3.2%	

附註：期末持有存貨除以183日。

成衣銷售為本集團之主要業務（主要在大中華地區經營零售及批發品牌成衣）。成衣銷售總額下跌2.3%至515,784,000港元（二零一二年：527,906,000港元），而分部溢利總額則由去年同期之80,164,000港元下跌8.4%至73,434,000港元。

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

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Greater China region. Total sales of garments decreased by 2.3% to HK\$515,784,000 (2012: HK\$527,906,000) and total segment profit decreased by 8.4% from HK\$80,164,000 for the previous year same period to HK\$73,434,000.

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

	中國內地 Mainland China		香港 Hong Kong		澳門 Macau		台灣 Taiwan		歐洲 Europe		南韓及東南亞 South Korea & Southeast Asia		總計 Total	
	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013
Aquascutum	139	132	9	10	5	5	30	29	9	13	-	-	192	189
Ashworth	47	47	12	11	4	4	2	2	-	-	-	-	65	64
J.Lindeberg	-	-	7	8	2	2	-	-	-	-	-	-	9	10
Peak Performance	-	-	1	-	-	-	-	-	-	-	-	-	1	-
Michel Rene	4	17	5	9	1	2	2	4	-	-	-	4	12	36
Guy Laroche	-	-	-	-	-	-	-	-	1	1	-	-	1	1
總計 Total	190	196	34	38	12	13	34	35	10	14	-	4	280	300

截至二零一三年九月底，本集團於經營市場擁有由280個銷售點組成的分銷網絡，較二零一三年三月底淨下跌20個銷售點，主因是淨下跌24個「Michel Rene」銷售點所致。「Aquascutum」淨增加3個銷售點至192個銷售點，「Ashworth」淨增加1個銷售點。本集團期內推出「Peak Performance」，而「Peak Performance」首家門店在二零一三年九月開業。

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

特許商標

本集團擁有「Guy Laroche」及「Aquascutum」之全球知識產權。來自外界客戶之特許「Guy Laroche」及「Aquascutum」商標收益總額下跌6.5%至51,527,000港元（二零一二年：55,131,000港元）。「Guy Laroche」較去年同期以歐元計下跌19.6%，原因是於二零一二年十一月特許協議屆滿，而有關協議於去年同期貢獻特許商標收益525,000歐元，儘管「Aquascutum」較去年同期上升4.9%。此外，期內作出疑賬撥備5,090,000港元，因此，分部溢利由去年同期的38,702,000港元下跌25.9%至28,686,000港元。

其他業務

本集團之安全印刷業務錄得分部溢利5,966,000港元（二零一二年：5,113,000港元）。工業樓宇租賃之租金收入則穩定。

As at the end of September 2013, the Group has a distribution network of 280 POSs in our operating market which was a net decrease of 20 POSs from the end of March 2013. Major attribute was a net decrease of 24 POSs of Michel Rene. Aquascutum was a net increase of 3 POSs to 192 POSs. Ashworth was a net increase of 1 POS. Peak Performance was launched in the period. The first Peak Performance boutique was opened in September 2013.

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

Licensing of trademarks

The Group owns the global intellectual property rights of Guy Laroche and Aquascutum. Total income of licensing of Guy Laroche and Aquascutum trademarks from external customers decreased by 6.5% to HK\$51,527,000 (2012: HK\$55,131,000). Guy Laroche dropped by 19.6% in terms of EUR from the previous year same period due to expiry of a licensee agreement in November 2012 which contributed a royalty income of EUR525,000 during last year same period despite Aquascutum increased by 4.9% from same period last year. In addition, a provision for doubtful debts of HK\$5,090,000 was made in the period. Hence, segment profit fell by 25.9% from HK\$38,702,000 for last year same period to HK\$28,686,000.

Other business

Our security printing business recorded a segment profit of HK\$5,966,000 (2012: HK\$5,113,000). Income from leasing of industrial buildings from external customers is steady.

購股權計劃

於二零零四年九月二十三日，本公司採納一項購股權計劃（「購股權計劃」）。該購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向合資格參與者（包括本集團董事及僱員）授出購股權，以認購本公司最多15,469,879股新股。

期內，本集團並無向任何僱員授出購股權及行使購股權。

人力資源

於二零一三年九月三十日，本集團之僱員總數約為1,800人（二零一三年三月三十一日：1,800人），本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

展望

誠如二零一二年／一三年的年度報告所述，中國內地市場仍然疲弱，本集團經營業務所錄得的營業額和溢利分別下跌2.6%和12.2%。為了成為穩健和獲利的公司，本集團已採取措施減少日常支出，並繼續致力營銷。於本年度十一月，「Aquascutum」在倫敦和香港時代廣場新設兩家分店，面積達5,000平方呎，初步銷售業績令人鼓舞。雖然在下半年財政年度，經營狀況仍然充滿挑戰，但本集團仍然積極擴大旗下品牌，並有信心取得穩定溢利。

Share Option Scheme

On 23 September 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22 September 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to eligible participants including directors and employees of the Group to subscribe for shares in the Company, subject to a maximum of 15,469,879 new shares.

During the period, no option was granted to any employee of the Group and no option was exercised during the period.

Human Resources

As at 30 September 2013, the Group had approximately 1,800 employees (31 March 2013: 1,800). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.

Outlook

As mentioned in the 2012/13 Annual Report, Mainland China market continued to be weak. Both turnover and profit from operations of the Group has recorded a drop of 2.6% and 12.2% respectively. To achieve a healthy and profitable organisation, we have taken measures to minimise on overhead but continue our effort on marketing. In November this year, two new Aquascutum shops with 5,000 sq. ft. were opened in London and Times Square, Hong Kong respectively. Initial sales results were encouraging. Whilst business condition remains challenging in the second half of this financial year, we are still actively seeking expansion of our brands and still confident of returning a steady profit.



致YGM貿易有限公司董事會之審閱報告

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第8頁至第25頁之YGM貿易有限公司中期財務報告，此中期財務報告包括於二零一三年九月三十日的綜合資產負債表與截至該日止六個月期間的綜合損益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合該等規則中相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於二零一三年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

香港，二零一三年十一月二十九日

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 8 to 25, which comprises the consolidated balance sheet of YGM Trading Limited as at 30 September 2013 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

Hong Kong, 29 November 2013

綜合損益表－未經審核

(除另有所指外，均以港元列示)

**CONSOLIDATED INCOME STATEMENT –
UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

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

		附註 Note	2013 \$'000	2012 \$'000
營業額	Turnover	3 & 4	589,731	605,262
銷售成本	Cost of sales		(208,697)	(205,466)
毛利	Gross profit		381,034	399,796
其他收入	Other revenue		8,059	9,887
其他收益淨額	Other net income		4,798	1,828
分銷成本	Distribution costs		(213,589)	(215,354)
行政費用	Administrative expenses		(80,818)	(88,559)
其他經營費用	Other operating expenses		(5,378)	(431)
經營溢利	Profit from operations		94,106	107,167
出售聯營公司之彌償 保證負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate	5(c)	30,024	–
出售持作出售資產收益 淨額	Net gain on disposal of assets held for sale	5(d)	–	15,846
索償虧損	Loss on litigation	5(e)	–	(15,664)
融資成本	Finance costs	5(a)	(71)	(50)
除稅前溢利	Profit before taxation	5	124,059	107,299
所得稅	Income tax	6	(13,434)	(15,493)
本期間溢利	Profit for the period		110,625	91,806
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		111,154	91,640
非控股權益	Non-controlling interests		(529)	166
本期間溢利	Profit for the period		110,625	91,806
每股盈利	Earnings per share	8		
基本	Basic		67.0 cents	55.3 cents
攤薄	Diluted		67.0 cents	55.3 cents

第13頁至第25頁之附註屬本中期財務報告之一部份。

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

本公司權益股東應佔股息詳載於附註第7項。

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

綜合全面收益表－未經審核

(除另有所指外，均以港元列示)

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2013 \$'000	2012 \$'000
本期間溢利	Profit for the period	110,625	91,806
本期間其他全面收益：	Other comprehensive income for the period:		
其後可能重新分類為損益之項目：	Item that may be reclassified subsequently to profit or loss:		
換算香港以外地區附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong	9,575	(1,811)
本期間全面收益總額	Total comprehensive income for the period	120,200	89,995
歸屬：	Attributable to :		
本公司權益股東	Equity shareholders of the Company	120,878	89,960
非控股權益	Non-controlling interests	(678)	35
本期間全面收益總額	Total comprehensive income for the period	120,200	89,995

第13頁至第25頁之附註屬本中期財務報告之一部份。

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

綜合資產負債表－未經審核 **CONSOLIDATED BALANCE SHEET – UNAUDITED**

(除另有所指外，均以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

		附註 Note	九月三十日 30 September 2013 \$'000	三月三十一日 31 March 2013 \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	9		
－投資物業	－ Investment properties		110,500	110,500
－其他物業、廠房及設備	－ Other property, plant and equipment		100,177	87,251
－按經營租賃持作自用的 租賃土地權益	－ Interest in leasehold land held for own use under operating lease		5,366	5,344
			216,043	203,095
無形資產	Intangible assets		447,882	447,882
租賃權費用	Lease premiums	10	13,183	7,737
其他財務資產	Other financial assets		195	185
遞延稅項資產	Deferred tax assets		59,991	54,050
			737,294	712,949
流動資產	Current assets			
其他財務資產	Other financial assets		—	264
作買賣用途之證券	Trading securities		15,069	1,715
存貨	Inventories	11	268,285	236,340
應收賬款及其他應收款	Trade and other receivables	12	174,170	187,798
本期可退回稅項	Current tax recoverable		25,064	25,206
現金及現金等價物	Cash and cash equivalents	13	576,826	656,144
			1,059,414	1,107,467
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	14	219,293	253,816
銀行透支	Bank overdrafts	15	15,643	4,071
本期應付所得稅	Current tax payable		53,200	41,776
			288,136	299,663
流動資產淨值	Net current assets		771,278	807,804
總資產減流動負債	Total assets less current liabilities		1,508,572	1,520,753
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		4,435	4,300
資產淨值	NET ASSETS		1,504,137	1,516,453
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital		82,932	82,932
儲備	Reserves		1,394,542	1,406,355
本公司權益	Total equity attributable to			
股東應佔總額	shareholders of the Company		1,477,474	1,489,287
非控股權益	Non-controlling interests		26,663	27,166
權益總額	TOTAL EQUITY		1,504,137	1,516,453

第13頁至第25頁之附註屬本中期財務報告之一部份。

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

綜合權益變動表－未經審核

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY – UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

歸屬本公司權益股東 Attributable to equity shareholders of the Company										
附註	股本	股份溢價	股本 贖回儲備	股本儲備	外匯儲備	土地及樓宇 估值儲備 Land and buildings revaluation reserve	保留溢利	總額	非控股 權益	權益總額
Note	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Exchange reserve \$'000	\$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
於二零一二年四月一日 Balance at 1 April 2012	82,389	281,688	4,646	2,149	15,960	383,933	1,326,509	2,097,274	24,861	2,122,135
截至二零一二年九月三十日止 六個月之權益變動：										
Changes in equity for the six months ended 30 September 2012:										
本期間溢利 Profit for the period	-	-	-	-	-	-	91,640	91,640	166	91,806
其他全面收益 Other comprehensive income	5(d)	-	-	-	(1,680)	(383,933)	383,933	(1,680)	(131)	(1,811)
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	(1,680)	(383,933)	475,573	89,960	35	89,995
在購股權計劃下發行股份 Shares issued under share option scheme		543	14,643	-	(2,083)	-	-	13,103	-	13,103
過往年度已批准及已付股息 Dividends approved and paid in respect of the previous year	7(b)	-	-	-	-	-	(663,455)	(663,455)	-	(663,455)
過往年度已批准及應付股息 Dividends approved and payable in respect of the previous year	7(b)	-	-	-	-	-	(132,691)	(132,691)	-	(132,691)
於二零一二年九月三十日 Balance at 30 September 2012	82,932	296,331	4,646	66	14,280	-	1,005,936	1,404,191	24,896	1,429,087
於二零一三年四月一日 Balance at 1 April 2013	82,932	296,331	4,646	66	10,035	-	1,095,277	1,489,287	27,166	1,516,453
截至二零一三年九月三十日止 六個月之權益變動：										
Changes in equity for the six months ended 30 September 2013:										
本期間溢利／(虧損) Profit/(loss) for the period	-	-	-	-	-	-	111,154	111,154	(529)	110,625
其他全面收益 Other comprehensive income	-	-	-	-	9,724	-	-	9,724	(149)	9,575
本期間全面收益總額 Total comprehensive income for the period	-	-	-	-	9,724	-	111,154	120,878	(678)	120,200
購股權失效 Lapse of share options	16	-	-	(9)	-	-	9	-	-	-
過往年度已批准及已付股息 Dividends approved and paid in respect of the previous year	7(b)	-	-	-	-	-	(132,691)	(132,691)	-	(132,691)
附屬公司發行股份給非控股權益 Shares of a subsidiary issued to non-controlling interests		-	-	-	-	-	-	-	175	175
於二零一三年九月三十日 Balance at 30 September 2013	82,932	296,331	4,646	57	19,759	-	1,073,749	1,477,474	26,663	1,504,137

簡明綜合現金流量表－
未經審核

(除另有所指外，均以港元列示)

CONDENSED CONSOLIDATED CASH
FLOW STATEMENT – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise indicated)

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

		附註 Note	2013 \$'000	2012 \$'000
經營業務產生之現金	Cash generated from operations		84,806	15,711
已付稅項	Tax paid		(5,352)	(10,517)
經營活動產生之 現金淨額	Net cash generated from operating activities		79,454	5,194
投資活動(所用)/產生之 現金淨額	Net cash (used in)/generated from investing activities		(39,849)	259,662
融資活動所用之現金淨額	Net cash used in financing activities		(132,587)	(650,403)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents		(92,982)	(385,547)
於期初之現金及 現金等價物	Cash and cash equivalents at the beginning of the period	13	652,073	1,079,555
外幣匯率變動之影響	Effect of foreign exchange rate changes		2,092	(355)
於期末之現金及 現金等價物	Cash and cash equivalents at the end of the period	13	561,183	693,653

第13頁至第25頁之附註屬本中期財務報告之一部份。

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

**未經審核中期財務報告
附註**

(除另有所指外，均以港元列示)

1 編製基準

截至二零一三年九月三十日止六個月之中期財務報告涵蓋本公司及其附屬公司（統稱「本集團」）。

本中期財務報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。本未經審核中期財務報告於二零一三年十一月二十九日經授權發佈。

本中期財務報告乃根據二零一三年三月三十一日止年度本集團財務報表所採納的相同主要會計政策而編製，惟預期將於二零一四年三月三十一日止年度本集團財務報表中反映的會計政策變動則除外。該等會計政策變動詳載於附註第2項。

為遵照香港會計準則第34號而編製的中期財務報告，管理層須作出判斷、估算及假設，因而影響政策的應用及按年累計基準呈報的資產、負債、收益及費用等數額。實際結果可能與該等估算有所差異。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項對了解自二零一三年三月三十一日止年度本集團財務報表發表後本集團財務狀況及表現的變動尤為重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港會計師公會所發佈的香港財務報告準則（「香港財務報告準則」）的規定而編製的完整賬項所要求的一切資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會所發佈的香港審閱工作準則第2410號「獨立核數師對中期財務訊息的審閱」進行審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告已刊於第7頁。

本中期財務報告內所載列有關截至二零一三年三月三十一日止財政年度的財務資料（為早前已報告的資料），並不構成本公司於該財政年度的法定財務報表，惟該等資料乃摘錄自該等財務報表。截至二零一三年三月三十一日止年度的法定財務報表於聯交所網址可供查閱。核數師已於二零一三年六月二十一日發表的報告中就該等財務報表作出無保留的意見。

**NOTES TO THE UNAUDITED INTERIM
FINANCIAL REPORT**

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report for the six months ended 30 September 2013 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 29 November 2013.

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 2013, 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 2014. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2013. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 7.

The financial information relating to the financial year ended 31 March 2013 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2013 are available from the Stock Exchange’s website. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2013.

2 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則及香港財務報告準則之修訂本，並於本集團本會計期間首次生效。其中，下列改變與本集團的財務報表具有關係：

- 香港會計準則第1號(修訂本)「財務報表之呈列—其他全面收益項目之呈列」
- 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12號「披露於其他實體之權益」
- 香港財務報告準則第13號「公允價值計量」
- 香港財務報告準則年度改進(二零零九年至二零一一年週期)
- 香港財務報告準則第7號(修訂本)「金融工具：披露—披露—抵銷金融資產及金融負債」

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

香港會計準則第1號(修訂本)「財務報表之呈列—其他全面收益項目之呈列」

香港會計準則第1號(修訂本)要求實體將日後在若干條件達成的情況下會被重新分類為損益的其他全面收益項目與永遠不會被重新分類為損益的項目分開呈列。因此，本集團已在本中期財務報告修改對其他全面收益之呈列。

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10號取代與編製綜合財務報表有關之香港會計準則第27號「綜合及獨立財務報表」以及香港(準則詮釋委員會)詮釋第12號「綜合賬目—特殊目的實體」之規定。該準則引入一套單一控制模式，以透過集中考慮該實體是否有控制被投資方的權力、能否自其與被投資方的關係中獲得不同回報以及利用其權力影響該等回報金額的能力，釐定被投資方是否應被合併處理。

採納是項準則不會改變本集團就其於二零一三年四月一日對參與其他實體業務所達致的任何有關控制權之結論。

2 Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in this interim financial report has been modified accordingly.

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and Hong Kong (SIC) Interpretation 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

2 會計政策變動 (續)

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將有關某實體於附屬公司、合營安排、聯營公司以及非合併處理結構實體的所有披露規定融入一個單一的準則內。香港財務報告準則第12號規定的披露範圍一般較各準則之前規定者更為廣泛。由於該等披露規定僅適用於整套財務報表，本集團並無因採納香港財務報告準則第12號而於本中期財務報告內作出額外披露。

香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號透過單一來源的公允價值計量指引取代個別香港財務報告準則的現有指引。香港財務報告準則第13號亦載有與金融工具及非金融工具的公允價值計量有關之廣泛披露規定。中期財務報告之金融工具須特別遵守若干披露規定。本集團已於附註第17項提供該等披露。採納香港財務報告準則第13號對本集團資產及負債的公允價值計量並無任何重大影響。

香港財務報告準則年度改進(二零零九年至二零一一年週期)

此週期年度改進載有五項準則之修訂及對其他準則及詮釋的連帶修訂。其中，香港會計準則第34號經已修訂，以釐清個別可呈報分部的資產總值僅於其金額需要定期提供予主要營運決策者，以及僅於該分部之資產總值與上一份年度財務報表所披露之金額比較出現重大變動時，方須進行披露。修訂亦規定，倘分部負債的金額定期向主要營運決策者匯報，及該金額與上一份年度財務報表比較出現重大變動時，則須披露分部負債。有關此修訂，本集團已繼續於附註第3項內披露分部資產及分部負債。

香港財務報告準則第7號(修訂本)「金融工具：披露－披露－抵銷金融資產及金融負債」

此修訂引入有關金融資產及金融負債抵銷之新披露要求。該等新披露涵蓋所有按照香港會計準則第32號「金融工具：呈列」抵銷之已確認金融工具及類似該等金融工具及交易之可執行的總淨額結算安排或類似協議，無論該金融工具是否按照香港會計準則第32號作抵銷。

因本集團未有抵銷金融工具，亦未有訂立須根據香港財務報告準則第7號之規定作出披露之總淨額結算安排或類似協議，故採納此修訂對本集團之中期財務報告並無影響。

2 Changes in accounting policies (continued)

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 this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 17. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in note 3.

Amendments to HKFRS 7, Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation*, and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

3 分部報告

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

- 銷售成衣：生產、零售及批發成衣。
- 特許商標：有關專利收益的商標特許及管理。
- 印刷及相關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

(a) 有關損益、資產及負債的資料

本期間，本集團最高層行政人員取得有關本集團報告分部的資料以供其進行資源分配及分部表現評估詳情如下：

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
截至九月三十日止六個月	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
For six months ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 September										
來自外界客戶之收入										
Revenue from external customers	515,784	527,906	51,527	55,131	20,952	19,711	1,468	2,514	589,731	605,262
分部間收入										
Inter-segment revenue	-	-	8,311	8,251	367	522	1,695	1,596	10,373	10,369
須報告分部收入										
Reportable segment revenue	515,784	527,906	59,838	63,382	21,319	20,233	3,163	4,110	600,104	615,631
須報告分部經營溢利 (經調整扣除利息、稅項、 折舊及攤銷前盈利)										
Reportable segment profit (adjusted EBITDA)	73,434	80,164	28,686	38,702	5,966	5,113	2,748	3,401	110,834	127,380
	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
須報告分部資產										
Reportable segment assets	484,815	460,513	488,583	527,510	32,268	36,479	110,612	110,739	1,116,278	1,135,241
須報告分部負債										
Reportable segment liabilities	179,243	235,984	40,594	31,522	4,689	3,976	592	631	225,118	272,113

3 Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sales of garments: the manufacture, retail and wholesale of garments.
- Licensing of trademarks: the management and licensing of trademarks for royalty income.
- Printing and related services: the manufacture and sale of printed products.
- Property rental: the leasing of properties to generate rental income.

(a) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 分部報告 (續)

(a) 有關損益、資產及負債的資料 (續)

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

(b) 須報告分部損益之對賬

須報告分部經營溢利
分部間溢利之撤銷

須報告來自集團以外
的客戶之分部溢利
出售聯營公司之彌償保證
負債撥回
出售持作出售資產
收益淨額
索償虧損
其他收入
其他虧損淨額
折舊及攤銷
融資成本
未分配之總公司及
企業費用
除稅前綜合溢利

Reportable segment profit
Elimination of inter-segment profits

Reportable segment profit derived
from the Group's external customers
Reversal of indemnity liabilities arising
from disposal of interest in associate
Net gain on disposal of assets held
for sale
Loss on litigation
Other revenue
Other net loss
Depreciation and amortisation
Finance costs
Unallocated head office and
corporate expenses
Consolidated profit before taxation

3 Segment reporting (continued)

(a) Information about profit or loss, assets and liabilities (continued)

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

(b) Reconciliations of reportable segment profit or loss

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

2013 \$'000	2012 \$'000
110,834	127,380
(2,838)	(1,923)
107,996	125,457
30,024	-
-	15,846
-	(15,664)
2,987	4,071
(827)	(419)
(13,057)	(14,576)
(71)	(50)
(2,993)	(7,366)
124,059	107,299

4 營運的季節性因素

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

截至二零一三年九月三十日止十二個月，成衣分部分別錄得須報告分部收入1,188,501,000元（截至二零一二年九月三十日止十二個月：1,229,446,000元），以及錄得須報告分部溢利184,829,000元（截至二零一二年九月三十日止十二個月：257,213,000元）。

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 2013, the sales of garments division reported reportable segment revenue of \$1,188,501,000 (twelve months ended 30 September 2012: \$1,229,446,000), and reportable segment profit of \$184,829,000 (twelve months ended 30 September 2012: \$257,213,000).

5 除稅前溢利

除稅前溢利已扣除／（計入）下列各項：

5 Profit before taxation

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

		截至九月三十日止六個月 Six months ended 30 September	
		2013 \$'000	2012 \$'000
(a) 融資成本	(a) Finance costs		
須於五年內悉數償還的 銀行透支利息	Interest on bank overdrafts wholly repayable within five years	71	50
(b) 其他項目	(b) Other items		
固定資產折舊及攤銷	Depreciation and amortisation of fixed assets	13,057	14,576
存貨撇減及虧損	Inventories write-down and losses	3,870	6,641
存貨撇減回撥（附註第11項）	Reversal of write-down of inventories (note 11)	(16,929)	(4,431)
作買賣用途之證券產生的 已變現及未變現虧損淨額	Net realised and unrealised loss on trading securities	46	623
其他財務資產的已變現 收入淨額	Net realised gain on other financial assets	(86)	—
利息收入	Interest income	(2,982)	(4,065)
上市證券的股息收入	Dividend income from listed securities	(5)	(6)

(c) 出售聯營公司之彌償保證負債撥回

於二零一二年一月二十六日，本集團出售於聯營公司漢登集團控股有限公司（「漢登控股」）的所有權益，現金代價為600,485,000元。於二零一三年三月三十一日之彌償保證負債指於完成日期起計的18個月內（屆滿日為二零一三年七月二十六日），如果若干事件發生，提供予漢登控股之收購方的彌償合約保證。

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

(d) 出售持作出售資產收益淨額

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

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

(c) Reversal of indemnity liabilities arising from disposal of interest in associate

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

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

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

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

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

5 除稅前溢利 (續)

(e) 索償虧損

於二零零八年三月，本集團在法國的附屬公司（「法國附屬公司」）提早終止與一家在法國註冊成立的公司訂立之特許權合約（「特許權合約」），該公司為本集團在南歐和北非之前度男裝特許經銷商（「前度特許經銷商」）。由於前度特許經銷商多次違反特許權合約，本集團提早終止與其訂立之特許權合約。

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

於二零一零年十二月二十二日，巴黎商業仲裁處裁定法國附屬公司敗訴，須賠償因終止特許權合約而導致的毛利虧損約2,600,000歐元，以及賠償約15,000歐元設計費及15,000歐元法律費用。根據巴黎商業仲裁處的裁決，法國附屬公司須即時支付設計費15,000歐元。基於法國附屬公司於二零一零年十二月二十八日就裁決提出上訴，約2,600,000歐元的賠償暫緩執行，須待上訴法院作出裁決。

於二零一二年六月二十七日，上訴法院作出了裁決，就是維持了商業仲裁處的判決，但將賠償額由2,600,000歐元（相當於26,052,000元）減至1,980,000歐元（相當於19,840,000元）。法國附屬公司的法律顧問表示，儘管法國附屬公司已提出申請撤銷原判，但可由二零一二年六月二十七日起12至18個月內作出有關裁決的機會並不大，況且上訴法院的判決是強制執行的。經過進一步考慮訴訟成本後，本集團決定跟前度特許經銷商和解。於二零一二年九月二十五日，法國附屬公司透過支付1,600,000歐元（相當於15,664,000元），與前度特許經銷商就雙方未清繳事宜訂立和解協議。索償虧損為15,664,000元，已於二零一二年九月三十日止六個月內的綜合損益表內確認入賬。

5 Profit before taxation (continued)

(e) Loss on litigation

In March 2008, the Group's subsidiary in France (the "French Subsidiary") early terminated the licensing contract (the "Licensing Contract") with a company incorporated in France, which was a former licensee of the Group's men's wear for Southern Europe and North Africa (the "Former Licensee"), on the ground that the Former Licensee breached the Licensing Contract on numerous occasions.

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

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

On 27 June 2012, the Court of Appeal confirmed the judgment of the Tribunal of Commerce but reduced the damages to approximately EUR1,980,000 (equivalent to \$19,840,000) instead of the sum of approximately EUR2,600,000 (equivalent to \$26,052,000). The French Subsidiary's legal counsels advised that, although the French Subsidiary had filed an appeal with the Cour de cassation, it was unlikely to render a decision within 12 to 18 months from 27 June 2012 and in the meantime the Court of Appeal's judgment was enforceable. However, after having considered the further costs involved, the Group decided to settle with the Former Licensee. On 25 September 2012, the French Subsidiary entered into a settlement agreement with the Former Licensee for settlement of outstanding issues between the parties against a payment of EUR1,600,000 (equivalent to \$15,664,000). A loss on litigation of \$15,664,000 was recognised in the consolidated income statement for the six months ended 30 September 2012.

6 所得稅

6 Income tax

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

		2013 \$'000	2012 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	11,926	13,461
本期稅項—香港以外地區	Current tax – Outside Hong Kong	4,831	4,608
遞延稅項	Deferred tax	(3,323)	(2,576)
		13,434	15,493

香港利得稅準備將按二零一三年度估計應課稅溢利的16.5%(二零一二年: 16.5%)計算。香港以外地區附屬公司的稅項, 同樣使用預期相關國家將予應用的估計年度實際稅率計算。

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

7 股息

7 Dividends

(a) 應付權益股東之中期股息如下:

(a) *Dividends payable to equity shareholders attributable to the interim period:*截至九月三十日止六個月
Six months ended 30 September

		2013 \$'000	2012 \$'000
已宣派中期股息每股25仙 (二零一二年: 25仙)	Interim dividend declared of 25 cents (2012: 25 cents) per share	41,466	41,466

中期報告結算日後宣布派發的股息於結算日並無確認為負債。

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

(b) 上個財政年度之應付權益股東應佔股息, 已於中期報告期間獲批准:

(b) *Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:*截至九月三十日止六個月
Six months ended 30 September

		2013 \$'000	2012 \$'000
於本期間批准及派發的 上一財政年度特別股息 每股零元(二零一二年: 每股4元)	Special dividend in respect of the previous financial year, approved and paid during the period, of \$Nil (2012 : \$4) per share	–	663,455
於本期間批准及派發 (二零一二年: 應付) 的 上一財政年度末期 股息每股80仙 (二零一二年: 80仙)	Final dividend in respect of the previous financial year, approved and paid (2012: payable) during the period, of 80 cents (2012 : 80 cents) per share	132,691	132,691
		132,691	796,146

二零一二年三月三十一日止財政年度的末期股息為每股80仙, 於二零一二年十月派付。

The final dividend of 80 cents per share in respect of the year ended 31 March 2012 was paid in October 2012.

8 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本期間的本公司權益股東應佔溢利111,154,000元(截至二零一二年九月三十日止六個月: 91,640,000元)及已發行普通股的加權平均股數165,864,000股(二零一二年: 165,804,000股)計算。

(b) 每股攤薄盈利

每股攤薄盈利是按照本期間的本公司權益股東應佔溢利111,154,000元(截至二零一二年九月三十日止六個月: 91,640,000元)及已發行普通股的加權平均股數165,877,000股(二零一二年: 165,815,000股)計算。

9 固定資產

(a) 增置及出售

於本期間，本集團增置固定資產項目的成本為24,786,000元(二零一二年: 16,500,000元)，出售固定資產項目的賬面淨值為546,000元(二零一二年: 1,713,000元)，並因此而錄得出售虧損530,000元(二零一二年: 收益82,000元)。

(b) 估值

固定資產包括投資物業。董事認為無必要於二零一三年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一三年九月三十日投資物業的價格相對於二零一三年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的重估盈餘或虧絀。

其他固定資產以成本或估值減累計折舊入賬。

10 租賃權費用

租賃權費用指兩間附屬公司為取得法國及英國各一所物業的租賃權而支付的數額。倘該附屬公司不再佔用該物業，則有權將租賃權出售予下一個租客。因此，租賃權費用被視為擁有無限定期可用經濟年期，按成本減減值虧損列賬。

11 存貨

於截至二零一三年九月三十日止六個月，存貨撇減撥回之金額為16,929,000元(二零一二年: 4,431,000元)，已經確認入賬。存貨撇減撥回乃由於顧客取向之改變而引致成衣的預計變現價值增加。

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$111,154,000 (six months ended 30 September 2012: \$91,640,000) and the weighted average number of ordinary shares of 165,864,000 shares (2012: 165,804,000 shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$111,154,000 (six months ended 30 September 2012: \$91,640,000) and the weighted average number of ordinary shares of 165,877,000 shares (2012: 165,815,000 shares) in issue during the period.

9 Fixed assets

(a) Acquisitions and disposals

During the period, the Group acquired items of fixed assets with a cost of \$24,786,000 (2012: \$16,500,000) and disposed items of fixed assets with a net book value of \$546,000 (2012: \$1,713,000), resulting in a loss on disposal of \$530,000 (2012: gain of \$82,000).

(b) Valuation

Fixed assets include investment properties. The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2013. However, the directors have considered that the values of the investment properties as at 30 September 2013 would not be materially different from the professional valuation made as at 31 March 2013 and, accordingly, no revaluation surplus or deficit has been recognised in the current period.

Other fixed assets are stated at cost or valuation less accumulated depreciation.

10 Lease premiums

Lease premiums represent amounts paid by two subsidiaries to obtain the rights to lease a property in France and the United Kingdom respectively. In the event that the subsidiaries vacate the properties, the subsidiaries would be entitled to sell the rights to the lease to the next tenant. Accordingly, the lease premiums are considered to have an indefinite useful economic life and are carried at cost less impairment losses.

11 Inventories

During the six months ended 30 September 2013, \$16,929,000 (2012: \$4,431,000) has been recognised as a reversal of write-down of inventories. The reversal arose due to an increase in the estimated realisable value of certain garments as a result of a change in consumer preferences.

12 應收賬款及其他應收款

截至結算日，應收賬款（計入應收賬款及其他應收款）根據發票日及經扣除疑賬撥備之賬齡分析如下：

一個月內	Within 1 month
一至二個月	1 to 2 months
二至三個月	2 to 3 months
超過三個月	Over 3 months

應收賬款，已扣除疑賬撥備	Trade debtors, net of allowance for doubtful debts
按金、預付款及其他應收款	Deposits, prepayments and other receivables
應收關連公司款項	Amounts due from related companies
會所會籍	Club memberships

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

12 Trade and other receivables

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

九月三十日 30 September 2013 \$'000	三月三十一日 31 March 2013 \$'000
60,071	63,501
4,520	9,575
2,180	13,004
5,117	9,723
71,888	95,803
101,530	91,230
2	15
750	750
174,170	187,798

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

13 現金及現金等價物

銀行及其他財務機構的存款	Deposits with banks and other financial institutions
銀行存款及現金	Cash at bank and in hand
綜合資產負債表所示的 現金及現金等價物	Cash and cash equivalents in the consolidated balance sheet
銀行透支（附註第15項）	Bank overdrafts (note 15)
簡明綜合現金流量表所示 的現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement

九月三十日 30 September 2013 \$'000	三月三十一日 31 March 2013 \$'000
325,258	420,511
251,568	235,633
576,826	656,144
(15,643)	(4,071)
561,183	652,073

13 Cash and cash equivalents

14 應付賬款及其他應付款

應付賬款及應付票據（包括於應付賬款及其他應付款內）截至結算日之賬齡按發票日分析如下：

一個月內	Within 1 month
一至三個月	1 to 3 months
三至六個月	Over 3 months but within 6 months
超過六個月	Over 6 months

應付賬款及應付票據	Total creditors and bills payable
其他應付款及應付費用	Other payables and accrued charges
彌償保證負債（附註第5(c)項）	Indemnity liabilities (note 5(c))
應付關連公司款項	Amounts due to related companies
非控股權益貸款	Loan from non-controlling interests

非控股權益貸款乃無抵押、免息及按通知即時償還。

14 Trade and other payables

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

九月三十日 30 September 2013 \$'000	三月三十一日 31 March 2013 \$'000
45,203	35,104
22,525	9,230
2,485	349
6,882	1,177
77,095	45,860
138,073	176,547
–	30,024
2,550	1,385
1,575	–
219,293	253,816

Loan from non-controlling interests is unsecured, interest free and repayable on demand.

15 銀行透支

15 Bank overdrafts

		九月三十日 30 September 2013 \$'000	三月三十一日 31 March 2013 \$'000
一年內或接獲通知償還的 無抵押銀行透支 (附註第13項)	Unsecured bank overdrafts repayable within 1 year or on demand (note 13)	15,643	4,071

16 購股權計劃

本公司於二零零四年九月二十三日採納購股權計劃，旨在鼓勵及獎勵對本集團作出貢獻的合資格人士。於本期間，本公司並無根據該購股權計劃授出購股權。關於期內購股權變動資料載列如下：

16 Share option scheme

The Company adopted a share option scheme on 23 September 2004 (the "Share Option Scheme") to provide incentive or rewards to the eligible persons for their contribution to the Group. During the period, no share option was granted pursuant to the Share Option Scheme. Movements in the number of share options granted during the period are set out below :

		期初尚未 行使的 購股權數目 No. of options outstanding at the beginning of the period	期間內 失效的 購股權數目 No. of options lapsed during the period	期終尚未 行使的 購股權數目 No. of options outstanding at the end of the period	授予日期 Date granted	購股權可予 行使期間 Period during which options are exercisable	每股 行使價 Exercise price per share (元) (\$)
僱員	Employees	35,000	(5,000)	30,000	17/1/2005	16/2/2005 to 15/2/2015	12.10

17 金融工具之公允價值計量

17 Fair value measurement of financial instruments

(a) 按公允價值計量的金融資產及負債

(a) Financial assets and liabilities measured at fair value

(i) 公允價值階層

(i) Fair value hierarchy

		於二零一三年九月三十日之 公允價值計量採用 Fair value measurements as at 30 September 2013 using		
		於二零一三年 九月三十日 之公允價值	於活躍市場就 完全相同的 資產的報價 (第一階層) Quoted prices in active market for identical assets (Level 1) \$'000	其他重要可 觀察輸入數據 (第二階層) Significant other observable inputs (Level 2) \$'000
經常性公允價值 計量	Recurring fair value measurement		Fair value at 30 September 2013 \$'000	
金融資產： 作買賣用途之證券	Financial assets: Trading securities	15,069	1,669	13,400

17 金融工具之公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值階層 (續)

經常性公允價值計量	Recurring fair value measurement
金融資產：	Financial assets:
作買賣用途之證券	Trading securities
衍生金融工具：	Derivative financial instruments:
—遠期外匯合同	— Forward exchange contracts

於截至二零一三年九月三十日止六個月內，第一級及第二級之金融工具沒有轉移(二零一二年：無)。本集團之政策為於發生之結算日確認公允價值階層水平之間的轉撥。

(ii) 於第二階層公允價值計量採用之估值方法及輸入數據

在第二階層內，於二零一三年九月三十日的作買賣用途之證券及二零一三年三月三十一日的遠期外匯合同均以採用金融機構的報價按市值入賬。

(b) 未按公允價值列賬的金融資產及負債的公允價值

於二零一三年三月三十一日及二零一三年九月三十日，本集團以成本或攤銷成本列賬的金融工具的賬面值，與其公允價值並無重大差別。

17 Fair value measurement of financial instruments (continued)

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

(i) Fair value hierarchy (continued)

於二零一三年三月三十一日之公允價值計量採用 Fair value measurements as at 31 March 2013 using			
於二零一三年三月三十一日之公允價值	於活躍市場就完全相同的資產的報價 (第一階層)	其他重要可觀察輸入數據 (第二階層)	
Fair value at 31 March 2013 \$'000	Quoted prices in active market for identical assets (Level 1) \$'000	Significant other observable inputs (Level 2) \$'000	
1,715	1,715	—	
264	—	264	

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2 (2012: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

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

The fair values of trading securities as at 30 September 2013 and forward exchange contracts as at 31 March 2013 in Level 2 were marked to market using quoted market prices from financial institutions.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 30 September 2013.

18 中期財務報告並無撥備的未履行資本承擔

於期末並無重大的資本承擔(二零一三年三月三十一日：無)。

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

There were no material capital commitments outstanding at the period end (31 March 2013: \$Nil).

19 或然負債

於二零一三年九月三十日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計97,240,000元（二零一三年三月三十一日：94,870,000元）。因該擔保的公允價值為零元，本公司並無確認有關該擔保的任何遞延收入。

於結算日，董事會不認為就任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸額16,422,000元（二零一三年三月三十一日：4,476,000元）。

20 重大關聯人士交易

各董事認為與下列關聯人士進行之重大交易乃在正常營運中按一般商業條款進行：

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其薪金及短期福利為4,497,000元（二零一二年：11,525,000元）。

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

購入成衣商品	Purchases of garment products
出售成衣商品	Sales of garment products
已付及應付物業租金	Rental expense paid and payable on properties
已付及應付管理費	Management fees paid and payable
已付及應付大廈管理費	Building management fees paid and payable

(c) 於下列日期應付關聯公司款如下：

應付長江製衣集團款項，	Amount due to Yangtzekeiang Garment Group,
淨額	net

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

19 Contingent liabilities

At 30 September 2013, the Company has issued guarantees to banks to secure banking facilities granted by banks to the subsidiaries amounting to \$97,240,000 (31 March 2013: \$94,870,000). The Company did not recognise any deferred income in respect of the guarantees as the fair values could not be reliably measured and its transaction price was \$Nil. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to \$16,422,000 (31 March 2013: \$4,476,000).

20 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 \$4,497,000 (2012: \$11,525,000).

(b) Transactions with and amounts paid to Yangtzekeiang Garment Limited, its subsidiaries and associated companies ("Yangtzekeiang Garment Group") (certain directors of the Company are collectively the controlling shareholders of both the Yangtzekeiang Garment Group and the Group):

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

2013 2012
\$'000 \$'000

14,756	13,001
68	51
2,592	2,592
372	372
162	162

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

九月三十日 三月三十一日
30 September 31 March
2013 2013
\$'000 \$'000

2,548	1,370
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The outstanding balances with related companies are unsecured, interest free and repayable on demand.

其他資料

中期股息

董事議決向於二零一三年十二月十六日營業時間結束時名列本公司股東名冊的股東派發截至二零一三年九月三十日止六個月的中期股息每股25港仙(二零一二年: 25港仙)。中期股息將於二零一四年一月三日派發予股東。

暫停辦理股東登記

本公司將於二零一三年十二月十六日至二零一三年十二月十九日(包括首尾兩日)暫停辦理股東登記手續, 期間不會進行任何股份過戶登記。為符合資格獲派中期股息, 所有過戶文件連同有關股票必須於二零一三年十二月十三日星期五下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心17樓。

董事及行政總裁於股份及相關股份的權益

依據《證券及期貨條例》(「證券及期貨條例」)第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄, 於二零一三年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下:

(I) 於已發行股份的權益

實益權益 Beneficial interests

陳瑞球	Chan Sui Kau
陳永奎	Chan Wing Fui, Peter
陳永樂	Chan Wing Sun, Samuel
周陳淑玲	Chan Suk Ling, Shirley
傅承蔭	Fu Sing Yam, William
陳永棋	Chan Wing Kee
陳永滔	Chan Wing To
梁學濂	Leung Hok Lim
林克平	Lin Keping

(i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。

(ii) 35,368,700股本公司股份由Chan Family Investment Corporation Limited(由陳瑞球先生、陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有)及其附屬公司所持有。

OTHER INFORMATION

Interim Dividend

The Directors have resolved to pay an interim dividend of 25 HK cents (2012: 25 HK cents) per share for the six months ended 30 September 2013 to shareholders whose names appears on the register of members of the Company as at the close of business on 16 December 2013. The interim dividend will be despatched to shareholders on 3 January 2014.

Closure of Register of Members

The register of members of the Company will be closed from 16 December 2013 to 19 December 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 13 December 2013.

Directors' and Chief Executive's Interests in Shares and Underlying Shares

The Directors and chief executive of the Company who held office at 30 September 2013 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Future Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interest and short position required to be kept under Section 352 of the SFO:

(I) Interests in issued shares

每股面值0.50港元的普通股
Ordinary shares of HK\$0.50 each

個人權益(i) Personal interests (i)	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
3,034,272	214,368	3,840,820	(ii)
24,068	11,624,420	—	(ii)&(iii)
7,476,072	250,000	7,541,144	(ii)&(iii)
6,617,544	16,000	—	(ii)&(iii)
2,075,462	—	—	(ii)
9,346,776	819,404	—	(ii),(iii)&(iv)
11,018,736	—	—	(ii),(iii)&(iv)
100,000	—	—	—
25,000	—	—	—

(i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.

(ii) 35,368,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

**董事及行政總裁於股份及
相關股份的權益 (續)**

- (iii) 2,920,388 股本公司股份由 Hearty Development Limited 持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iv) 1,597,000 股本公司股份由 Super Team International Limited 持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

(II) 於相關股份的權益

本公司董事根據本公司購股權計劃獲授購股權的詳情載於附註第16項。於二零一三年九月三十日並無授予本公司董事而尚未行使的購股權。

除以上所述者外，本公司董事、行政總裁或任何彼等之配偶或未滿十八歲之子女，概無於本公司或其任何附屬公司或其他相聯法團的股份、相關股份或債權證中擁有須登記於根據證券及期貨條例第352條規定本公司須存置的登記冊，或根據《上市公司董事進行證券交易的標準守則》規定須另行知會本公司的任何權益或淡倉。

主要股東

於二零一三年九月三十日，按本公司依據證券及期貨條例第336條存置的登記冊所記錄，除上文所載有關董事的權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定須存置的登記冊的任何其他權益。

除上述披露外，於二零一三年九月三十日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團（定義見證券條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一三年九月三十日止期間內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

**關連交易及董事之合約的
權益**

依據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於中期財務報告附註第20項內。獨立非執行董事認為，該等關連交易均：

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

- (iii) 2,920,388 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (iv) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To and other members of the Chan family.

(II) Interests in underlying shares

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in Note 16. As at 30 September 2013, there were no outstanding share options granted to the Directors of the Company.

Apart from the foregoing, none of the Directors and chief executive of the Company or any of their spouses or children under eighteen years of age has any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its subsidiaries or other associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Substantial Shareholders

As at 30 September 2013, the register required to be kept by the Company pursuant to section of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed above, as at 30 September 2013, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the period ended 30 September 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Connected Transactions and Directors' Interest
in Contracts**

Details of connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out on Note 20 to the interim financial report. In the opinion of the independent non-executive Directors, these connected transactions were:

關連交易及董事之合約的權益 (續)

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款，或如無可供比較之條款，按本公司獨立股東認為公平合理之條款進行；及
- (iii) 按監管各項交易的協議條款，或如並無該等協議，按不遜於給予獨立第三者或由獨立第三者提供（按適用者）之條款進行。

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本期間結算日或期內任何時間仍屬有效的重大合約中佔有重大權益。

收購、出售或贖回股份

截至二零一三年九月三十日止期間內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。該審核委員會由本公司四位獨立非執行董事組成。

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零一三年九月三十日止期間之未經審核中期財務報表。

公司管治常規

於截至二零一三年九月三十日止六個月期間內，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司一直遵守上市規則附錄14所載之企業管治常規守則。

董事之證券交易

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

承董事會命
主席
陳永奎

香港，二零一三年十一月二十九日

Connected Transactions and Directors' Interest in Contracts (continued)

- (i) conducted in the ordinary and usual course of business;
- (ii) either on normal commercial terms or, where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned; and
- (iii) either in accordance with the terms of the agreements governing such transactions or, where there are no such agreements, on terms no less favourable than those available to or from (as appropriate) independent third parties.

Apart from the foregoing, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 September 2013.

Audit Committee

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2013.

Corporate Governance Practices

During the six months ended 30 September 2013, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

Directors Securities Transactions

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

By order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 29 November 2013

