



YGM
TRADING LTD.
YGM貿易有限公司



2016/17
Interim Report 中期報告


Aquascutum
LONDON

ASHWORTH

Guy Laroche
PARIS

J.LINDBERG

MICHEL RENÉ

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公司資料

董事會

執行董事

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

獨立非執行董事

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
陳永燊
梁學濂
林克平
蔡廷基

提名委員會

梁學濂 (主席)
陳永奎
陳永燊
林克平
施祖祥
蔡廷基

風險管理委員會

陳永燊 (主席)
周陳淑玲
傅承蔭
陳嘉然

主要往來銀行

香港上海滙豐銀行有限公司

律師

洛克律師事務所

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

Independent Non-executive Directors

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

Risk Management Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Locke Lord

Auditor

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share Registrar and Transfer Office

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

Stock Code: 00375

Website

www.ygmtrading.com

管理層討論及分析

最近發展事項

英國於二零一六年六月二十三日舉行脫歐公投，這項歷史性的決定為英國和全球各地帶來政治和經濟衝擊。在換算港幣時，英鎊貶值對英鎊資產的價值產生不利影響。

於二零一六年八月十九日，本集團與一獨立第三方訂立臨時協議買賣香港九龍新蒲崗五芳街18號立安工業大廈地下全層，代價為66,800,000港元，並已收取6,680,000港元的按金。交易安排在二零一六年十二月三十日或之前完成。

於報告期後，本集團於二零一六年十月十七日就建議出售所有有關「Aquascutum」品牌產品的製造和銷售的業務經營及與該品牌相關的知識產權與兩個獨立第三方（「建議買方」）訂立諒解備忘錄，建議代價為120,000,000美元（約930,700,000港元），該代價將按訂約方的進一步的討論結果，上調或下調不多於5,000,000美元（約38,800,000港元）。本公司於二零一六年十月十七日已就獨家權利向建議買方收取5,000,000美元（約38,800,000港元），作為不可退還之訂金。交易預計將於二零一七年三月三十一日前完成。

集團經營業績

中期截至二零一六年九月三十日止已證明是非常具有挑戰性的。本集團於期內錄得除稅後虧損，主要原因是本集團經營業務的零售及批發市場出現萎縮，特別是香港和中國市場，導致品牌成衣、皮具產品和服飾的零售額和批發額均顯著下跌。

期內，零售和批發品牌服裝、皮具及配件業務在香港及中國內地（本集團的主要運營市場）受到經濟和匯率因素不利影響。在香港市場，由於港元強勢和多個旅遊目的地的寬鬆入境政策，入境旅客增長放緩，特別是來自中國大陸的旅客。緩慢的經濟增長繼續造成中國內地市場對消費者支出相當大的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

Recent Developments

Following the United Kingdom electorate voted to leave the European Union on 23 June 2016, political and economic shock waves have already ripped out the United Kingdom and across the globe from the landmark decision. Devaluation of Pound Sterling adversely affected the value of assets in Pound Sterling when translate into Hong Kong Dollar.

On 19 August 2016, the Group entered into the preliminary sale and purchase agreement with an independent third party for the sale of the whole of Ground Floor, Lead On Industrial Building, No. 18 Ng Fong Street, San Po Kong, Kowloon, Hong Kong at a consideration of HK\$66,800,000 and has received a deposit of HK\$6,680,000. Completion is scheduled to take place on or before 30 December 2016.

Subsequent to the reporting period, the Group entered into a Memorandum of Understanding with two independent third parties (the "Proposed Purchasers") on 17 October 2016 relating to a proposed disposal of its all business operations in relation to the manufacturing and sales of products under the "Aquascutum" brand and the intellectual property rights associated with the brand (the "Proposed Disposal"), at a proposed consideration of US\$120,000,000 (approximately HK\$930,700,000) (subject to an upward or downward adjustment of not more than US\$5,000,000 (approximately HK\$38,800,000) based on further negotiations). On 17 October 2016, a non-refundable deposit of US\$5,000,000 (approximately HK\$38,800,000) has been received from the Proposed Purchasers for the exclusivity rights. The transaction is expected to be completed before 31 March 2017.

Results of the Group's Operations

The interim period ended 30 September 2016 has proven to be very challenging. The Group recorded a loss for the period which was mainly attributable to the significant decrease in sales in the retail and wholesale of branded garments, leather goods and accessories, the Group's principal business, caused by a decline in the retail markets in which the Group operates, particularly in Hong Kong and Mainland China.

Retail and wholesale of branded garments, leather goods and accessories business in Hong Kong and Mainland China, the Group's principal operating markets, were adversely impacted by economic and exchange rate factors during the period. In the Hong Kong market, diminished inbound tourist traffic growth, in particular from Mainland China, was attributed to the strength of the Hong Kong dollar and the easing of immigration in multiple tourist destinations. Slow economic growth continued to cause considerable impact on consumer spending in the Mainland China market.

集團業務

Group's operations

		截至九月三十日止六個月 Six months ended 30 September		
		2016 HK\$'000	2015 HK\$'000	變動 change
收入	Revenue	341,244	431,771	-21.0%
毛利	Gross profit	190,973	257,231	-25.8%
毛利率	Gross profit margin	56.0%	59.6%	-3.6 pp
經營虧損	Loss from operations	(71,054)	(50,576)	40.5%
經營溢利率	Operating margin	-20.8%	-11.7%	-9.1 pp
本公司權益股東應佔虧損	Loss attributable to equity shareholders of the Company	(65,357)	(48,633)	34.4%
淨虧損	Net loss margin	-19.2%	-11.3%	-7.9 pp
扣除利息、稅項、折舊及 攤銷前的盈利(EBITDA)	EBITDA	(57,591)	(40,937)	40.7%
EBITDA率	EBITDA margin	-16.9%	-9.5%	-7.4 pp
每股虧損—基本	Loss per share – basic	(\$0.394)	(\$0.293)	34.5%

本集團收入下跌21.0%至341,244,000港元(二零一五年: 431,771,000港元)。本集團之主要業務成衣總銷售額下跌22.9%至286,618,000港元(二零一五年: 371,732,000港元)。來自外界客戶之特許商標收益總額下跌8.4%至33,504,000港元(二零一五年: 36,563,000港元)。毛利總額下跌25.8%至190,973,000港元(二零一五年: 257,231,000港元)。整體毛利率較去年同期的59.6%下跌至56.0%。

於期內, 本集團錄得虧損67,024,000港元(二零一五年: 50,840,000港元)。總經營費用為259,511,000港元(二零一五年: 309,029,000港元), 相當於16.0%的減幅。本集團租金及其他佔用開支總額減少21.6%至97,635,000港元(二零一五年: 124,496,000港元), 佔本集團收入28.6%(二零一五年: 28.8%)。員工成本總額(包括董事酬金)減少0.2%至100,824,000港元(二零一五年: 101,001,000港元), 佔本集團收入29.5%(二零一五年: 23.4%)。本集團的廣告及推廣費用總額減少13.0%至14,100,000港元(二零一五年: 16,214,000港元), 佔本集團收入4.1%(二零一五年: 3.8%)。

此外, 去年同期內就建議將本集團的印刷業務在聯交所創業板分拆作獨立上市而承擔的一次性法律和專業費用9,200,000港元。

The Group's revenue decreased by 21.0% to HK\$341,244,000 (2015: HK\$431,771,000). Total sales of garments, which is the Group's core business, fell by 22.9% to HK\$286,618,000 (2015: HK\$371,732,000). Total licensing of trademarks income from external customers decreased by 8.4% to HK\$33,504,000 (2015: HK\$36,563,000). Total gross profit decreased by 25.8% to HK\$190,973,000 (2015: HK\$257,231,000). Overall gross profit margin decreased to 56.0% from 59.6% for the last year same period.

The Group recorded a loss for the period of HK\$67,024,000 (2015: HK\$50,840,000). Total operating expenses amounted to HK\$259,511,000 (2015: HK\$309,029,000), representing a decrease of 16.0%. Total rental and other occupancy expenses of the Group decreased by 21.6% to HK\$97,635,000 (2015: HK\$124,496,000) which accounted for 28.6% (2015: 28.8%) of the Group's revenue. Total staff costs, including directors' remuneration, decreased by 0.2% to HK\$100,824,000 (2015: HK\$101,001,000) and accounted for 29.5% (2015: 23.4%) of the Group's revenue. Total advertising and promotion expenses of the Group decreased by 13.0% to HK\$14,100,000 (2015: HK\$16,214,000) which accounted for 4.1% (2015: 3.8%) of the Group's revenue.

Furthermore, the one-off legal and professional expenses in respect of the proposed spin-off and separate listing of the Group's printing business on the Growth Enterprise Market of the Stock Exchange totaling HK\$9,200,000 were incurred in last year same period.

經營業務產生之現金流量

期內，本集團經營業務使用的淨現金為40,895,000港元（二零一五年：60,408,000港元），庫存由二零一六年三月三十一日的262,757,000港元輕微下降至期末的258,701,000港元。流動率減少至2.5倍（二零一六年三月三十一日：3.0倍）。

於二零一六年九月三十日，本集團擁有現金及銀行存款44,786,000港元（已扣減銀行透支）（二零一六年三月三十一日：90,310,000港元），減少45,524,000港元，唯經已計及收入出售位於香港九龍新蒲崗的工業物業部份代價6,680,000港元。於二零一六年九月三十日，本集團持有公允價值為2,047,000港元（二零一六年三月三十一日：2,546,000港元）之作買賣用途之證券。

期內，本集團斥資約14,673,000港元用作經常性增置及重置其他物業、廠房及設備，去年則為14,404,000港元。

本集團財務狀況

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

本集團於二零一六年九月三十日之淨資產總值為1,190,582,000港元（二零一六年三月三十一日：1,287,781,000港元）。本集團於期末之資本負債比率為0.030（二零一六年三月三十一日：0.021），乃按總借貸35,358,000港元（二零一六年三月三十一日：27,025,000港元）及股東權益1,165,191,000港元（二零一六年三月三十一日：1,260,706,000港元）計算。本集團之借貸主要按浮動息率計算。

本集團在外匯風險管理方面維持審慎態度。本集團涉及之外幣風險主要來自收入及開支主要以美元、英鎊、歐元、人民幣、及日圓列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

業務回顧

成衣銷售

成衣銷售收益	Revenue from sales of garments
分部之虧損	Segment loss
分部之虧損率	Segment loss margin
存貨周轉期（日）（附註）	Inventory turnover (days) (Note)

附註：期末持有存貨除以期間銷售成本乘以183日

Cash flow from operations

Net cash of HK\$40,895,000 (2015: HK\$60,408,000) was used in operations for the period. Stocks as at the end of the period decreased slightly to HK\$258,701,000 from HK\$262,757,000 as at 31 March 2016. Current ratio decreased to 2.5 (31 March 2016: 3.0).

As at 30 September 2016, the Group had cash and bank deposits net of overdrafts of HK\$44,786,000 (31 March 2016: HK\$90,310,000), a decrease of HK\$45,524,000 after accounting for the receipt of part of the consideration of HK\$6,680,000 for the disposal of the industrial properties at San Po Kong, Kowloon, Hong Kong. At 30 September 2016, the Group had trading securities with a fair value of HK\$2,047,000 (31 March 2016: HK\$2,546,000).

During the period, the Group spent approximately HK\$14,673,000 in additions and replacement of other property, plant and equipment, compared to HK\$14,404,000 for the previous year.

Group's Financial Position

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

The Group's net assets as at 30 September 2016 were HK\$1,190,582,000 (31 March 2016: HK\$1,287,781,000). The Group's gearing ratio at the end of the reporting period was 0.030 (31 March 2016: 0.021) which was calculated based on total borrowings of HK\$35,358,000 (31 March 2016: HK\$27,025,000) and shareholders' equity of HK\$1,165,191,000 (31 March 2016: HK\$1,260,706,000). 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, Pound Sterling, Euros, Renminbi Yuan and Japanese Yen. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

Operations Review

Sales of garments

截至九月三十日止六個月			
Six months ended 30 September			
	2016	2015	變動
	HK\$'000	HK\$'000	change
	286,618	371,732	-22.9%
	(73,435)	(53,864)	36.3%
	-25.6%	-14.5%	-11.1 pp
	330.8	327.8	0.9%

Note: Inventory held at the period end divided by period cost of sales times 183 days

成衣銷售為本集團之主要業務（主要經營零售及批發品牌成衣、皮具及配飾）。分部總銷售額下跌22.9%至286,618,000港元（二零一五年：371,732,000港元）。報告期內，分部錄得虧損73,435,000港元（二零一五年：53,864,000港元）。存貨周轉期由去年的327.8天上升至330.8天。

「Aquascutum」於英國的服裝零售及批發業務，來自外界客戶的銷售收入以英鎊計算錄得15.8%跌幅，及因銷售存貨而錄得高折扣。報告期內，營運虧損較去年顯著上升。

在其他地區（主要是大中華地區）的分部總銷售額下降22.1%。

租金佔總零售營運成本的顯著部分，期內，繼續造成盈利能力的下降壓力，特別是香港。本集團在香港還在承受著租金過去幾年上漲不利影響。此外，本集團將繼續審慎地擴張門店。

Sales of garments is the Group's principal business which is retailing and wholesaling of branded garments, leather goods and accessories. Total revenue of the segment declined by 22.9% to HK\$286,618,000 (2015: HK\$371,732,000). The segment recorded a loss of HK\$73,435,000 for the reporting period (2015: HK\$53,864,000). Inventory turnover increased from 327.8 days for the previous period to 330.8 days.

Aquascutum apparel retail and wholesale business in the United Kingdom recorded a 15.8% decrease in term of GBP from the previous period in total revenue from external customers and also recorded a higher discount offered for sales of stock. Hence, losses from operations for the reporting period increased significantly from the previous period.

Total revenue of the segment in other areas, mainly the Greater China region, decreased by 22.1%.

Rental represents a considerably significant portion of the total retail operating costs and has continued to place downward pressure on the segment's profitability during the period, Hong Kong in particular. The Group is still absorbing the adverse impact of significant rent increases in past years in Hong Kong. Furthermore, the Group will remain prudent with regard to store network expansion.

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

	中國內地		香港		澳門		台灣		歐洲		總計	
	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016
Aquascutum	96	110	10	10	4	4	25	26	11	12	146	162
Ashworth	39	40	10	11	4	6	5	7	-	-	58	64
J.Lindeberg	-	-	8	7	3	3	-	-	-	-	11	10
Michel René	-	-	1	1	-	-	-	-	-	-	1	1
Guy Laroche	-	-	-	-	-	-	-	-	1	1	1	1
總計 Total	135	150	29	29	11	13	30	33	12	13	217	238

截至二零一六年九月底，本集團於經營市場擁有由217個銷售點組成的分銷網絡，較二零一六年三月底淨減少21個銷售點。

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商標收益總額減少8.4%至33,504,000港元（二零一五年：36,563,000港元）。

As at the end of September 2016, the Group has a distribution network of 217 POSs in our operating market which reduced by 21 POSs from the end of March 2016.

Licensing of trademark

The Group owns the global intellectual property rights of Guy Laroche and Aquascutum. Total income of licensing of trademarks from external customers decreased by 8.4% to HK\$33,504,000 (2015: HK\$36,563,000).

其他業務

安全印刷業務之來自外界的收入及分部溢利均錄得下跌。

來自外界客戶之物業租賃收入由去年同期之3,196,000港元上升至4,167,000港元。於二零一六年八月十九日，本集團與一獨立第三方訂立臨時協議買賣香港九龍新蒲崗五芳街18號立安工業大廈地下全層，代價為66,800,000港元，並已收取6,680,000港元的按金。交易安排在二零一六年十二月三十日或之前完成。

人力資源

於二零一六年九月三十日，本集團之僱員總數約為1,300人（二零一六年三月三十一日：1,300人），本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅。

展望

零售業未來六個月的營商環境仍然不明朗，中國方面人民幣貶值，而英國脫歐拖低英鎊。管理層正積極控制開支，並在可行時與業主重新商討，致力降低上述不利環境所帶來的影響。

誠如本公司於二零一六年十月十七日刊發之公告所披露，本公司已就建議出售所有有關「Aquascutum」品牌產品的製造和銷售的業務經營及與該品牌相關的知識產權簽訂諒解備忘錄，代價為120,000,000美元，並從建議買方收取5,000,000美元的不可退還之訂金。現正進行交予建議買方的盡職調查及擬訂買賣協議。

儘管面臨不同宏觀經濟挑戰，本集團繼續發掘嶄新機遇，並在報告期內與兩個新品牌簽訂分銷協議，將於二零一七年在中華地區上市。然而，鑑於營運成本高，特別是店舖租賃，故本集團對於擴張新品牌店舖網絡將保持審慎態度。

Other business

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

Property rental income from external customers increased from HK\$3,196,000 for the previous year to HK\$4,167,000. On 19 August 2016, the Group entered into the preliminary sale and purchase agreement with an independent third party for the sale of the whole of Ground Floor, Lead On Industrial Building, No. 18 Ng Fong Street, San Po Kong, Kowloon, Hong Kong at a consideration of HK\$66,800,000 and has received a deposit of HK\$6,680,000. Completion is scheduled to take place on or before 30 December 2016.

Human Resources

As at 30 September 2016, the Group had approximately 1,300 employees (31 March 2016: 1,300). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

Outlook

Retail environment remain uncertain for the next six months. In China, we are facing devaluation of Renminbi. And, in the United Kingdom, there is devaluation of Pound Sterling couple with Brexit. The management is working hard to minimize effects of these adverse conditions with cost control and re-negotiate with landlords wherever possible.

As disclosed in the announcement made by the Company on 17 October 2016, we had signed Memorandum of Understanding in respect of proposed disposal of all business operations in relation to the manufacturing and sales of products under the "Aquascutum" brand and the intellectual property rights associated with the brand at a consideration of USD120,000,000 and received from the proposed purchasers a non-refundable deposit of USD5,000,000. Due diligence process by the proposed purchasers and preparation of sale and purchase agreement are now in progress.

In spite of macro-economic challenges, the Group continue to push for new opportunities and, in the reporting period, have signed distributions agreements with two new brands to be marketed in the Greater China region in 2017. However, in light of high operating costs, especially shop rental, the Group will remain prudent with regard to new brand shop network expansion.



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24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二零一六年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益表、損益及其他全面收益表、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二零一六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

於二零一六年十一月二十八日

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 8 to 24 which comprises the consolidated statement of financial position of YGM Trading Limited as at 30 September 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, 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 2016 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

28 November 2016

綜合損益表 – 未經審核

(除另有所指外，均以港元列示)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September		
		附註 Note	2016 \$'000	2015 \$'000
收入	Revenue	3 & 4	341,244	431,771
銷售成本	Cost of sales		(150,271)	(174,540)
毛利	Gross profit		190,973	257,231
其他(虧損)/收益	Other (loss)/income		(2,516)	1,222
分銷成本	Distribution costs		(196,899)	(240,489)
行政費用	Administrative expenses		(61,185)	(65,200)
其他經營費用	Other operating expenses		(1,427)	(3,340)
經營虧損	Loss from operations		(71,054)	(50,576)
投資物業估值收益	Valuation gain on an investment property	9(b)	1,800	–
擬分拆附屬公司獨立上市費用	Expenses for proposed separate listing of a subsidiary	5(c)	–	(9,200)
融資成本	Finance costs	5(a)	(319)	(109)
除稅前虧損	Loss before taxation	5	(69,573)	(59,885)
所得稅	Income tax	6	2,549	9,045
本期間虧損	Loss for the period		(67,024)	(50,840)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(65,357)	(48,633)
非控股權益	Non-controlling interests		(1,667)	(2,207)
本期間虧損	Loss for the period		(67,024)	(50,840)
每股虧損	Loss per share	8		
基本	<i>Basic</i>		(39.4 cents)	(29.3 cents)
攤薄	<i>Diluted</i>		N/A	N/A

第13頁至第24頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 24 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.

**綜合損益及其他全面收益
表 – 未經審核**

(除另有所指外，均以港元列示)

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

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2016 \$'000	2015 \$'000
本期間虧損	Loss for the period	(67,024)	(50,840)
本期間其他全面收益 (稅後重新分類調整後): 其後可能重新分類為損益之 項目:	Other comprehensive income for the period (after tax and reclassification adjustments): Item that may be reclassified subsequently to profit or loss:		
換算香港以外地區附屬公司 財務報表所產生 的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong	(21,825)	7,269
本期間其他全面收益	Other comprehensive income for the period	(21,825)	7,269
本期間全面收益總額	Total comprehensive income for the period	(88,849)	(43,571)
歸屬:	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(87,222)	(40,722)
非控股權益	Non-controlling interests	(1,627)	(2,849)
本期間全面收益總額	Total comprehensive income for the period	(88,849)	(43,571)

第13頁至第24頁之附註屬本中期財務報告之一部份。 The notes on pages 13 to 24 form part of this interim financial report.

綜合財務狀況表 – 未經審核 **CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED**

(除另有所指外，均以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

			九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
	附註 Note			
非流動資產		Non-current assets		
投資物業		Investment properties	177,800	251,650
其他物業、廠房及設備		Other property, plant and equipment	149,151	158,429
			326,951	410,079
無形資產		Intangible assets	447,882	447,882
租賃權費用	10	Lease premium	6,873	6,913
其他財務資產		Other financial assets	134	134
租金按金及預付款		Rental deposits and prepayments	40,016	41,996
遞延稅項資產		Deferred tax assets	60,281	58,155
			882,137	965,159
流動資產		Current assets		
作買賣用途之證券		Trading securities	2,047	2,546
存貨	11	Inventories	258,701	262,757
應收賬款及其他應收款	12	Trade and other receivables	117,733	116,224
本期可退回稅項		Current tax recoverable	3,147	3,508
現金及現金等價物	13	Cash and cash equivalents	72,239	102,404
持作出售資產	16	Assets held for sale	66,800	–
			520,667	487,439
流動負債		Current liabilities		
應付賬款及其他應付款	14	Trade and other payables	159,765	129,087
銀行貸款及透支	15	Bank loans and overdrafts	35,358	27,025
應付股息	7(a)	Dividends payable	8,293	–
本期應付稅項		Current tax payable	4,080	3,794
			207,496	159,906
流動資產淨值		Net current assets	313,171	327,533
總資產減流動負債		Total assets less current liabilities	1,195,308	1,292,692
非流動負債		Non-current liability		
遞延稅項負債		Deferred tax liabilities	4,726	4,911
資產淨值		NET ASSETS	1,190,582	1,287,781
股本及儲備		CAPITAL AND RESERVES		
股本	7(b)	Share capital	383,909	383,909
儲備		Reserves	781,282	876,797
本公司權益		Total equity attributable to		
股東應佔總額		shareholders of the Company	1,165,191	1,260,706
非控股權益		Non-controlling interests	25,391	27,075
權益總額		TOTAL EQUITY	1,190,582	1,287,781

第13頁至第24頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 24 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					權益總額 Total equity \$'000
附註 Note	股本 Share capital \$'000	外匯儲備 Exchange reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000	非控股權益 Non- controlling interests \$'000		
	於二零一五年四月一日 Balance at 1 April 2015	383,909	(28,492)	1,071,706	1,427,123	29,445	1,456,568
	截至二零一五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 2015:						
	本期間虧損 Loss for the period	-	-	(48,633)	(48,633)	(2,207)	(50,840)
	其他全面收益 Other comprehensive income	-	7,911	-	7,911	(642)	7,269
	本期間全面收益總額 Total comprehensive income for the period	-	7,911	(48,633)	(40,722)	(2,849)	(43,571)
	過往年度已批准股息 Dividends approved in respect of the previous year	7(a)(ii)	-	(49,758)	(49,758)	-	(49,758)
	於二零一五年九月三十日之結餘 Balance at 30 September 2015	<u>383,909</u>	<u>(20,581)</u>	<u>973,315</u>	<u>1,336,643</u>	<u>26,596</u>	<u>1,363,239</u>
	於二零一六年四月一日之結餘 Balance at 1 April 2016	383,909	(57,280)	934,077	1,260,706	27,075	1,287,781
	截至二零一六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 2016:						
	本期間虧損 Loss for the period	-	-	(65,357)	(65,357)	(1,667)	(67,024)
	其他全面收益 Other comprehensive income	-	(21,865)	-	(21,865)	40	(21,825)
	本期間全面收益總額 Total comprehensive income for the period	-	(21,865)	(65,357)	(87,222)	(1,627)	(88,849)
	過往年度已批准股息 Dividends approved in respect of the previous year	7(a)(ii)	-	(8,293)	(8,293)	-	(8,293)
	已付非控股權益之股息 Dividends paid to non-controlling interests		-	-	-	(57)	(57)
	於二零一六年九月三十日之結餘 Balance at 30 September 2016	<u>383,909</u>	<u>(79,145)</u>	<u>860,427</u>	<u>1,165,191</u>	<u>25,391</u>	<u>1,190,582</u>

第13頁至第24頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 24 form part of this interim financial report.

**簡明綜合現金流量表 –
未經審核**

(除另有所指外，均以港元列示)

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT – UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2016 \$'000	2015 \$'000
		附註 Note	
經營活動：	Operating activities:		
經營業務所用之現金	Cash used in operations		(56,899)
已付稅項	Tax paid		(3,509)
			<hr/>
經營活動所用之現金淨額	Net cash used in operating activities		(40,895)
投資活動：	Investing activities:		
購入其他物業、廠房及 設備付款	Payment for the purchase of other property, plant and equipment		(14,404)
出售附屬公司之 淨現金流入	Net cash inflow in respect of disposal of subsidiaries		36,532
出售持作出售資產 所得款項	Proceeds from disposal of assets held for sale	16	–
投資活動產生之 其他現金流	Other cash flows arising from investing activities		263
投資活動(所用)／產生 之現金淨額	Net cash (used in)/generated from investing activities		22,391
融資活動：	Financing activities:		
新增銀行貸款所得款項	Proceeds from new bank loans		16,027
償還銀行貸款	Repayments of bank loans		–
融資活動產生之其他現金流	Other cash flows arising from financing activities		(348)
融資活動(所用)／產生 之現金淨額	Net cash (used in)/generated from financing activities		15,679
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents		(22,338)
於期初之現金 及現金等價物	Cash and cash equivalents at the beginning of the period	13	176,499
外幣匯率變動之 影響	Effect of foreign exchange rate changes		1,563
於期末之現金 及現金等價物	Cash and cash equivalents at the end of the period	13	155,724

第13頁至第24頁之附註屬本中期財務報告之一部份。

The notes on pages 13 to 24 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

截至二零一六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二零一六年十一月二十八日經授權發佈。

本中期財務報告乃根據二零一六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，惟預期將於二零一七年三月三十一日止年度本集團財務報表中反映的會計政策變動則除外。該等會計政策變動詳載於附註第2項。

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

本中期財務報告包括簡明綜合財務報表及所選取的解釋附註。該等附註包括解釋各項對了解自二零一六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。

本中期財務報告尚未經審核，但由畢馬威會計師事務所根據香港會計師公會所頒佈之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。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二零一六年三月三十一日止財政年度的財務資料(為比較資料)，並不構成本公司於該財政年度的法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。按照公司條例(第622章)第436條，依據法定財務報表披露有關資料如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report for the six months ended 30 September 2016 comprises the Company and its subsidiaries (collectively referred to as “the Group”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 November 2016.

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 2016, 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 2017. Details of any 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 and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2016. 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 2016 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follow:

1 編製基準 (續)

根據公司條例第662(3)條及附表6第3部，本公司於截至二零一六年三月三十一日止年度的財務報表已送往公司註冊處。

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

2 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則之修訂本。

- 香港財務報告準則年度改進(二零一二年至二零一四年週期)
- 《香港會計準則》第1號的修訂「披露計劃」

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

香港財務報告準則的年度改進(二零一二年至二零一四年週期)

此週期的年度改進包括對四個準則的修訂。其中《香港會計準則》第34號「中期財務報告」已作出修訂，以釐清在中期財務報告的其他部分披露的信息包括相互參考在另一份報表披露的信息。這項信息應按照中期財務報告的同樣條款同時提供予中期財務報告的使用者。此修訂並無對本集團的中期財務報表產生任何影響，原因是本集團並沒有包含中期財務報表以外的相關披露。

《香港會計準則》第1號的修訂「披露計劃」

《香港會計準則》第1號收窄範圍的修訂澄清了數項披露要求。此修訂並無對本集團的中期財務報表的呈報和披露構成重大影響。

1 Basis of preparation (continued)

The Company has delivered the financial statements for the year ended 31 March 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 Schedule 6 to, the Companies Ordinance.

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

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

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

Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, Interim financial reporting, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

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：

截至九月三十日止六個月 For six months ended 30 September	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入 Revenue from external customers	286,618	371,732	33,504	36,563	16,955	20,280	4,167	3,196	341,244	431,771
分部間收入 Inter-segment revenue	-	-	7,127	12,306	132	196	4,561	2,219	11,820	14,721
須呈報分部收入 Reportable segment revenue	286,618	371,732	40,631	48,869	17,087	20,476	8,728	5,415	353,064	446,492
須呈報分部之(虧損)/溢利 (調整扣除利息、稅項、 折舊及攤銷前的盈利) Reportable segment (loss)/profit (adjusted EBITDA)	(73,435)	(53,864)	19,145	16,858	2,848	6,046	5,268	5,619	(46,174)	(25,341)

	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
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
須呈報分部資產 Reportable segment assets	551,599	768,781	672,744	692,809	26,228	25,621	245,219	252,191	1,495,790	1,739,402
須呈報分部負債 Reportable segment liabilities	144,050	356,648	261,215	237,815	3,806	8,024	10,990	2,879	420,061	605,366

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)

用作計量在分部報告之虧損／溢利是「調整扣除利息、稅項、折舊及攤銷以及非流動資產減值虧損前的盈利」，而其中「利息」包括投資收益。為附合調整扣除利息、稅項、折舊及攤銷前的盈利，本集團之虧損／溢利會並無明確歸因於個別分部之項目，如減除應佔聯營公司收益淨額及總公司或企業行政成本進一步調整虧損／盈利。

(b) 須呈報分部損益之對賬

3 Segment reporting (continued)

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

The measure used for reporting segment loss/profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation and impairment loss on non-current assets”, where “interest” is regarded as including investment income. To arrive at adjusted EBITDA, the Group’s losses/earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates and 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	
		2016 \$'000	2015 \$'000
須呈報分部經營虧損	Reportable segment loss	(46,174)	(25,341)
分部間溢利之撤銷	Elimination of inter-segment profits	(1,995)	(4,061)
須呈報來自集團以外的客戶 之分部虧損	Reportable segment loss derived from the Group’s external customers	(48,169)	(29,402)
其他(虧損)／收益	Other (loss)/income	(2,031)	491
折舊及攤銷	Depreciation and amortisation	(11,663)	(18,839)
投資物業估值收益	Valuation gain on investment property	1,800	–
擬分拆附屬公司 獨立上市費用	Expenses for proposed separate listing of a subsidiary	–	(9,200)
融資成本	Finance costs	(319)	(109)
未分配之總公司及 企業費用	Unallocated head office and corporate expenses	(9,191)	(2,826)
除稅前綜合虧損	Consolidated loss before taxation	(69,573)	(59,885)

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。

截至二零一六年九月三十日止十二個月，成衣分部分別錄得須呈報分部收入690,825,000元(截至二零一五年九月三十日止十二個月：892,366,000元)，以及錄得須呈報分部虧損112,369,000元(截至二零一五年九月三十日止十二個月：28,516,000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 2016, the sales of garments division reported reportable segment revenue of \$690,825,000 (twelve months ended 30 September 2015: \$892,366,000) and reportable segment loss of \$112,369,000 (twelve months ended 30 September 2015: \$28,516,000).

5 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

5 Loss before taxation

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

		截至九月三十日止六個月 Six months ended 30 September	
		2016 \$'000	2015 \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
須於五年內悉數償還的 銀行貸款及透支利息	Interest on bank loans and overdrafts wholly repayable within five years	319	109
(b) 其他項目	(b) <i>Other items</i>		
折舊及攤銷	Depreciation and amortisation	11,663	18,839
存貨撇減及虧損減回撥 (附註第11項)	Inventories write-down and losses net of reversals (note 11)	(11,088)	(9,121)
作買賣用途之證券產生 的已變現及未變現 虧損／(收益)淨額	Net realised and unrealised loss/(gain) on trading securities	407	(861)
利息收入	Interest income	(58)	(278)
上市證券的股息收入	Dividend income from listed securities	(3)	(5)

(c) 擬分拆附屬公司獨立上市費用

於二零一五年四月十三日，本公司向香港聯合交易所有限公司（「聯交所」）呈交申請，批准HKSP控股有限公司（「HKSPH」）的股份通過配售HKSPH股份予專業及機構投資者的方式於聯交所創業板上市及買賣，以及按股東於本集團的持股比重，實物分派HKSPH全部已發行股本之部分股份予本集團股東（「分拆建議」）。於二零一五年九月九日，HKSPH獲聯交所上市科通知，其上市申請已被拒絕。本公司及HKSPH經考慮專業團隊所提供的意見後，決定擱置分拆建議。截至二零一五年九月三十日止六個月期內，就分拆建議承擔一次性法律和專業費用9,200,000元。

(c) *Expenses for proposed separate listing of a subsidiary*

On 13 April 2015, the Company submitted to The Stock Exchange of Hong Kong Limited ("the Stock Exchange") to apply for the listing of the shares of HKSP Holdings Limited ("HKSPH") on The Growth Enterprise Market of the Stock Exchange ("Proposed Spin-off") by ways of placing of the shares of HKSPH with professional and institutional investors and distribution in specie whereby a portion of the entire issued share capital of HKSPH will be allocated to shareholders of the Group in proportion to their respective shareholding in the Group. On 9 September 2015, HKSPH was notified by the listing division of the Stock Exchange that the Listing Application was rejected. The Company and HKSPH had considered advice from the professional parties and decided to postpone the Proposed Spin-off. Legal and professional expenses in respect of the Proposed Spin-off amounting to \$9,200,000 were recognised for the six months period ended 30 September 2015.

6 所得稅

6 Income tax

		截至九月三十日止六個月 Six months ended 30 September	
		2016 \$'000	2015 \$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax	1,283	1,492
本期稅項－香港以外地區	Current tax – Outside Hong Kong	(352)	(650)
遞延稅項	Deferred taxation	(3,480)	(9,887)
		<u>(2,549)</u>	<u>(9,045)</u>

6 所得稅 (續)

香港利得稅準備將按二零一六年度估計應課稅溢利的16.5% (二零一五年: 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。

7 股本及股息

(a) 股息

(i) 應付權益股東之中期股息如下:

董事會不建議派發截至二零一六年九月三十日止六個月的中期股息 (二零一五年: 無)。

(ii) 上個財政年度之應付權益股東應佔股息, 已於中期報告期間獲批准:

董事於二零一六年六月二十九日建議分派二零一六年三月三十一日止年度的末期股息為每股5.0仙, 合計為8,293,000元, 於二零一六年九月十四日在本公司股東週年大會中獲全體股東批准。該股息已於二零一六年十月三日派付。於二零一六年九月三十日, 應付股息金額已列入綜合財務狀況表之「應付股息」。

二零一五年三月三十一日止年度的末期股息為每股30.0仙, 合計為49,758,000元, 並已於截至二零一五年九月三十日期內獲批准及於截至二零一六年三月三十一日年內派付。

(b) 股本

本公司普通股的變動如下:

已發行及繳足股本, 普通股:
 於四月一日, 九月三十日/
 三月三十一日

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

6 Income tax (continued)

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 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 Capital and dividends

(a) Dividends

(i) Dividend payable to equity shareholders attributable to the interim period:

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (2015: Nil).

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

Final dividends of 5.0 HK cents per share in respect of the year ended 31 March 2016 amounted to \$8,293,000 was proposed by the directors on 29 June 2016 and was fully approved in the Company's Annual General Meeting on 14 September 2016. The dividends were paid on 3 October 2016. At 30 September 2016, the amount of dividends payable was included in "dividends payable" in the consolidated statement of financial position.

Final dividends of 30.0 HK cents per share in respect of the year ended 31 March 2015 amounted to \$49,758,000 was approved during the period ended 30 September 2015 and paid during the year ended 31 March 2016.

(b) Share capital

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

於二零一六年九月三十日 At 30 September 2016		於二零一六年三月三十一日 At 31 March 2016	
股數 No. of Shares ('000)	\$'000	股數 No. of Shares ('000)	\$'000
165,864	383,909	165,864	383,909

8 每股虧損

(a) 每股基本虧損

每股基本虧損是按照本期間的本公司權益股東應佔虧損65,357,000元(截至二零一五年九月三十日止六個月:48,633,000元)及已發行的加權平均股數165,864,000普通股(二零一五年:165,864,000股)計算。

(b) 每股攤薄虧損

截至二零一六年及二零一五年九月三十日止六個月的普通股並沒有潛在攤薄。故此，每股基本虧損與每股攤薄虧損相同。

9 投資物業、其他物業、廠房及設備

(a) 收購及出售

於本期間，本集團購置其他物業、廠房及設備項目的成本為14,673,000元(二零一五年:14,404,000元)，出售其他物業、廠房及設備的賬面淨值995,000元(二零一五年:653,000元)，而錄得出售虧損1,007,000元(二零一五年:653,000元)。

(b) 估值

董事認為無必要於二零一六年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一六年九月三十日投資物業的公允值相對於二零一六年三月三十一日所作的專業評估並沒有重大差別，因此，除附註第16項所述一項投資物業重置為持作出售資產所產生的估值收益1,800,000元外，本期間並沒有已確認的估值收益或虧損。

重新分類為持作出售資產之投資物業的公允價值乃根據初步協議計算，並分類為香港財務報告準則第13號「公允值計量」所界定之第三級公允值架構(參閱附註第17(a)項)。於二零一六年三月三十一日，投資物業的估值方法為直接比較法，而公允值獲分類為第三級公允值計量。

其他物業、廠房及設備以成本或估值減累計折舊入賬。

8 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$65,357,000 (six months ended 30 September 2015: \$48,633,000) and the weighted average of 165,864,000 ordinary shares (2015: 165,864,000 shares) in issue during the interim period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during six months ended 30 September 2016 and 2015. Accordingly, the diluted loss per share is the same as basic loss per share.

9 Investment properties, other property, plant and equipment

(a) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$14,673,000 (2015: \$14,404,000) and disposed items of other property, plant and equipment with a net book value of \$995,000 (2015: \$653,000), resulting in a loss on disposal of \$1,007,000 (2015: \$653,000).

(b) Valuation

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2016. However, the directors have considered that the fair values of the investment properties as at 30 September 2016 would not be materially different from the professional valuation made as at 31 March 2016 and, accordingly, no valuation gain or loss has been recognised in the current period except for a valuation gain of \$1,800,000 in respect of the investment property reclassified as assets held for sale as mentioned in note 16.

The fair value of the investment property reclassified as assets held for sale is based on a preliminary agreement and is categorised as Level 3 fair value measurements as defined in HKFRS 13, *Fair value measurement* (see note 17(a)). As at 31 March 2016, the valuation techniques used for the investment property was direct comparison approach and the fair value was categorised as Level 3 fair value measurements.

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

10 租賃權費用

租賃權費用指一間附屬公司為取得法國一所物業的租賃權而支付的數額。倘該附屬公司不再佔用該物業，則有權將租賃權出售予下一個租客。因此，租賃權費用被視為擁有無限期可用經濟年期，按成本減減值虧損列賬。

11 存貨

期內，存貨撇減及虧損撥回之金額為11,088,000元(二零一五年：9,121,000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。

12 應收賬款及其他應收款

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

一個月內	Within 1 month	48,838	52,061
一個月以上但二個月以內	Over 1 month but within 2 months	6,806	12,498
二個月以上但三個月以內	Over 2 months but within 3 months	2,067	4,409
超過三個月	Over 3 months	8,864	5,082
應收賬款，已扣除疑賬撥備	Trade debtors, net of allowance for doubtful debts	66,575	74,050
按金、預付款及其他應收款	Deposits, prepayments and other receivables	50,405	41,414
應收關連公司款項	Amounts due from related companies	3	10
會所會籍	Club memberships	750	750

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

13 現金及現金等價物

銀行之存款	Deposits with banks	-	14,136
銀行存款及現金	Cash at bank and on hand	72,239	88,268
綜合財務狀況表所示的現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position	72,239	102,404
銀行透支(附註第15項)	Bank overdrafts (note 15)	(27,453)	(12,094)
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	44,786	90,310

10 Lease premium

Lease premium represents amount paid by a subsidiary to obtain the right to lease a property in France. In the event that the subsidiary vacates the property, the subsidiary would be entitled to sell the right to the lease to the next tenant. Accordingly, the lease premium is considered to have an indefinite useful economic life and is carried at cost less impairment losses.

11 Inventories

During the period, \$11,088,000 (2015: \$9,121,000) of inventories write-down net of reversals has been credited to profit or loss. 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 Trade and other receivables

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

	九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
一個月內	48,838	52,061
一個月以上但二個月以內	6,806	12,498
二個月以上但三個月以內	2,067	4,409
超過三個月	8,864	5,082
應收賬款，已扣除疑賬撥備	66,575	74,050
按金、預付款及其他應收款	50,405	41,414
應收關連公司款項	3	10
會所會籍	750	750
	117,733	116,224

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

13 Cash and cash equivalents

	九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
銀行之存款	-	14,136
銀行存款及現金	72,239	88,268
綜合財務狀況表所示的現金及現金等價物	72,239	102,404
銀行透支(附註第15項)	(27,453)	(12,094)
簡明綜合現金流量表所示的現金及現金等價物	44,786	90,310

14 應付賬款及其他應付款

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

一個月內	Within 1 month
一個月以上但三個月以內	Over 1 month but within 3 months
三個月以上但六個月以內	Over 3 months but within 6 months
超過六個月	Over 6 months
應付賬款及應付票據	Total creditors and bills payable
其他應付款及應付費用	Other payables and accrued charges
應付關連公司款項	Amounts due to related companies

14 Trade and other payables

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

九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
34,544	36,974
9,179	7,623
3,588	4,032
1,787	1,331
49,098	49,960
101,616	75,041
9,051	4,086
159,765	129,087

15 銀行貸款及透支

一年內或接獲通知償還： 無抵押的銀行透支 （附註第13項）	Repayable within one year or on demand: Unsecured bank overdrafts (note 13)
無抵押的銀行貸款	Unsecured bank loans

15 Bank loans and overdrafts

九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
27,453	12,094
7,905	14,931
35,358	27,025

16 持作出售資產

於二零一六年八月十九日，本集團與一獨立第三方訂立臨時協議買賣香港九龍新蒲崗五芳街18號立安工業大廈地下全層，代價為66,800,000元，並據此，投資物業重新分類為持作出售資產。

於二零一六年九月三十日，已收取按金6,680,000元，並包含在應付賬款及其他應付款內。交易預期在二零一六年十二月三十日或之前完成。

16 Assets held for sale

On 19 August 2016, the Group entered into a preliminary agreement to sell an investment property in Hong Kong to a third party at a cash consideration of \$66,800,000 and accordingly, the investment property is reclassified as assets held for sale.

As at 30 September 2016, deposits of \$6,680,000 had been received and included in trade and other payables. The transaction is expected to be completed on or before 30 December 2016.

17 金融工具之公允價值計量

(a) 按公允價值計量的金融資產

公允價值階層

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

- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允價值
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為市場數據欠奉的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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

於截至二零一六年九月三十日止六個月內，第一級及第二級之金融工具沒有轉移，而第三層並無轉出或轉入（二零一五年：無）。本集團之政策為於發生之本報告期末日確認公允價值階層水平之間的轉撥。

(b) 未按公允價值列賬的金融資產及負債的公允價值

於二零一六年三月三十一日及二零一六年九月三十日，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

(a) *Financial assets measured at fair value*

Fair value hierarchy

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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

During the six months ended 30 September 2016, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2015: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2016 and 30 September 2016.

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（二零一六年三月三十一日：無）。

19 重大關聯人士交易

各董事認為與下列關聯人士進行之重大交易乃在正常營運中按一般商業條款進行：

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其薪金及短期福利為3,546,000元（二零一五年：3,688,000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」）進行之交易及向收取／其支付之數額（本公司若干董事乃長江製衣集團及本集團之控股股東）如下：

購入成衣商品	Purchases of garment products	8,635	8,569
出售成衣商品	Sales of garment products	8	12
已付及應付物業租金	Rental expense paid and payable on properties	3,480	3,480
已付及應付管理費	Management fees paid and payable	372	372
已付及應付大廈管理費	Building management fees paid and payable	144	144

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

購入皮具商品	Purchases of leather goods	8,258	6,865
已付及應付管理費	Management fees paid and payable	360	360

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 2016: Nil).

19 Material related party transactions

The following material transactions with related parties were, in the opinion of the directors, carried out in the ordinary course of business and on normal commercial terms:

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their salaries and other short-term benefits for the period are \$3,546,000 (2015: \$3,688,000).

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

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

2016	2015
\$'000	\$'000
8,635	8,569
8	12
3,480	3,480
372	372
144	144

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

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

2016	2015
\$'000	\$'000
8,258	6,865
360	360

19 重大關聯人士交易 (續)

(d) 於下列日期應付關聯公司結餘如下：

應付長江製衣	Amount due to YangtzeKiang
集團款項，淨額	Garment Group, net
應付金石集團款項，淨額	Amount due to Goldstone Group, net

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

19 Material related party transactions (continued)

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

	九月三十日 30 September 2016 \$'000	三月三十一日 31 March 2016 \$'000
	4,648	2,309
	4,400	1,767

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

20 無需進行調整的結算日後事項

於報告期後，本公司於二零一六年十月十七日就建議出售所有有關「Aquascutum」品牌產品的製造和銷售的業務經營及與該品牌相關的知識產權與兩個獨立第三方（「建議買方」）訂立諒解備忘錄，建議代價為120,000,000美元（約930,700,000元），該代價將按訂約方的進一步的討論結果，上調或下調不多於5,000,000美元（約38,800,000元）。

本公司於二零一六年十月十七日已就獨家權利向建議買方收取5,000,000美元（約38,800,000元），作為不可退還之訂金。交易預計將於二零一七年三月三十一日前完成。

20 Non-adjusting event after the reporting period

Subsequent to the reporting period, the Group entered into a Memorandum of Understanding with two independent third parties (the "Proposed Purchasers") on 17 October 2016 relating to a proposed disposal of its business operations in relation to the manufacturing and sales of products under the "Aquascutum" brand and the intellectual property rights associated with the brand (the "Proposed Disposal"), at a proposed consideration of US\$120,000,000 (approximately \$930,700,000) (subject to an upward or downward adjustment of not more than US\$5,000,000 (approximately \$38,800,000) based on further negotiations).

On 17 October 2016, a non-refundable deposit of US\$5,000,000 (approximately \$38,800,000) has been received from the Proposed Purchasers for granting them exclusivity rights on the Proposed Disposal. The transaction is expected to be completed before 31 March 2017.

其他資料

中期股息

董事會不建議派發截至二零一六年九月三十日止六個月的中期股息(二零一五年:無)。

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，於二零一六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：

於已發行股份的權益

實益權益	Beneficial interests
陳永樂	Chan Wing Sun, Samuel
周陳淑玲	Chan Suk Ling, Shirley
傅承蔭	Fu Sing Yam, William
陳嘉然	Andrew Chan
陳永奎	Chan Wing Fui, Peter
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) 36,791,700股本公司股份由Chan Family Investment Corporation Limited(由陳永奎先生、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 Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (2015: Nil).

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 2016 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:

Interests in issued shares

		普通股股份數量 Number of Ordinary Shares			
		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
		7,476,072	250,000	8,093,775	(ii)&(iii)
		6,912,272	328,000	—	(ii)&(iii)
		2,075,462	—	—	(ii)
		392,000	—	—	—
		24,068	12,230,051	—	(ii)&(iii)
		9,346,776	1,012,035	—	(ii),(iii)&(iv)
		11,571,367	—	—	(ii),(iii)&(iv)
		145,000	—	—	—
		25,000	—	—	—

- (i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.
- (ii) 36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs 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) 120,400 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。

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

於二零一六年九月三十日，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，於二零一六年九月三十日，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二零一六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。

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

- (iii) 120,400 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.

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 2016, the register required to be kept by the Company pursuant to section 336 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 2016 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 2016 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.

關連交易及董事之合約的權益

依據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所列的關連交易詳情載於中期財務報告附註第19項內。獨立非執行董事認為，該等關連交易均：

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款）或倘無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策（如有）進行。

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

收購、出售或贖回股份

截至二零一六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，以及本集團截至二零一六年九月三十日止期間之未經審核中期財務報表。

Connected Transactions and Directors' Interest in Contracts

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

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

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

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 September 2016.

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 2016.

公司管治常規

於截至二零一六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
陳永樂

香港，二零一六年十一月二十八日

Corporate Governance Practices

During the six months ended 30 September 2016, 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 Sun, Samuel
Chairman

Hong Kong, 28 November 2016

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