

Tic Tac International Holdings Company Limited

滴達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1470

2016 INTERIM REPORT 中期報告



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CHAIRMAN'S STATEMENT 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Tic Tac International Holdings Company Limited (the "Company"), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 October 2016 (the "Review Period") with comparative figures for the corresponding period in 2015.

RESULTS

Given to the weak consumption sentiment and decrease in tourists visiting Hong Kong, the turnover for the Review Period declined significantly by approximately 13.2% to approximately HK\$149.7 million (six months ended 31 October 2015: approximately HK\$172.4 million). Gross profit for the Review Period was approximately HK\$50.5 million (six months ended 31 October 2015: approximately HK\$62.1 million) and a decrease of approximately 2.3% in gross profit margin compared with the corresponding period in 2015. The profit attributable to owners of the Company decreased by approximately HK\$9.4 million or 241.0% from the profit attributable to owners of the Company of approximately HK\$3.9 million for the six months ended 31 October 2015 to the loss attributable to owners of the Company of approximately HK\$5.5 million for the six months ended 31 October 2016.

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, business conditions are expected to remain challenging in Hong Kong. Under the impact of the slowdown in economic growth in Mainland China, the changes of tourist destinations as a result of currency devaluation, Mainland tourists tended to stay shorter period of time in addition to the decrease in consuming power. Local consumption sentiment remained weak throughout the Review Period, and we are expecting a continuation of the tougher, highly promotional retailing environment.

Local retailers had taken the inevitable measures in terms of widespread discounting and promotion activities to maintain market shares, which resulted in deteriorating gross margin. To gather the support of local customers and brand owners, our Group have been proactively participated in various promotional and brand building events that were being held by brand owners. With those events, we hope that sales of those watch brands could be revived at fast pace.

High rental and operation costs are still our concerns. During the past 12 months, the rental costs in most of the key shopping locations were still high. Nevertheless, the basic operation costs for maintaining an effective and efficient business teams have been strictly controlled despite the fact that costs were still unavoidably expensive due to high standard of livings in Hong Kong.

本人謹代表滴達國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十月三十一日止六個月(「回顧期間」)之未經審核中期報告，連同二零一五年同期之比較數據。

業績

由於消費氣氛薄弱及訪港旅客減少，回顧期間之營業額大幅下降約13.2%至約149.7百萬港元(截至二零一五年十月三十一日止六個月：約172.4百萬港元)。回顧期間之毛利約50.5百萬港元(截至二零一五年十月三十一日止六個月：約62.1百萬港元)，而毛利率則較二零一五年同期下降約2.3%。本公司擁有人應佔利潤由截至二零一五年十月三十一日止六個月的本公司擁有人應佔利潤約3.9百萬港元減少約9.4百萬港元或241.0%至截至二零一六年十月三十一日止六個月的本公司擁有人應佔虧損約5.5百萬港元。

展望及未來前景

展望將來，預期香港的業務狀況仍將充滿挑戰。受到中國內地經濟增長放緩、旅客因貨幣貶值而改變旅遊目的地及消費力下跌所影響，內地旅客傾向逗留較短時間。本地消費氣氛於整個回顧期間仍然疲弱，而我們正預期零售環境日益嚴峻，且涉及更多宣傳。

本地零售商採取廣泛折扣及推廣活動的必要措施以維持市場佔有率，導致毛利率轉差。為爭取本地客戶及品牌擁有人支持，本集團一直積極參與品牌擁有人所舉辦的多項推廣及品牌建立活動。透過該等活動，我們希望該等腕錶品牌的銷售可快速復甦。

我們仍然關注租金及營運成本高企的問題。於過往12個月，大部分主要購物地點的租金成本仍然高企。然而，維持具效益及效率的業務團隊的基本營運成本已受到嚴格控制，惟成本仍因香港生活水平偏高而無可避免地屬於昂貴。

Chairman's Statement (Continued)

主席報告(續)

The Group's strategy remains unchanged and we are still cost conscious in maintaining our day-to-day operation and managed to reduce our inventory. We will further drive the integration of traditional watch brands with fashionable brands within our online shops and point-of-sales located in prime shopping locations. Meanwhile, we have successfully gathered the attention of certain amount of websurfers by launching various marketing activities to capture massive potentials of internet and mobile product users through social media platform, and we believe our Group is on the right track in keeping our competitiveness in the watch retailing business.

Notwithstanding the challenges, we are still looking for business opportunities. No matter how tough the market situation would be, we are actively exploring business chances in the ever keen competitive market. Our business model would be gradually adapted into more interactive modes in order to best match with the changing shopping behaviors of the clientele. The online shopping platform as well as the Customers Relationship Management "CRM" System that we are exploring would definitely be helping us on the matter. Finally, we are strengthening our team members in terms of providing a series of training programs in order to out-perform other players in the market. All these measures would help us to be well-prepared for the next break-through in the coming future.

APPRECIATION

I would like to take this opportunity to express my gratitude to the Board for its brilliant leadership, to the shareholders of the Company for their strong support, and to the community for their enthusiastic help, and last but not least, to our staff for their dedicated efforts.

Lam Man Wah

Chairman

Hong Kong, 30 December 2016

本集團的策略維持不變，而我們仍在日常營運中關注成本，並將存貨減少。我們將進一步於網上店鋪及在購物熱點的銷售點內推動整合傳統腕錶品牌及時尚品牌。同時，通過在社交媒體平台推行多項市場推廣活動，從而吸引大批互聯網及手機產品潛在用戶，我們已成功爭取網民的注意力，而我們相信，本集團在保持腕錶零售業務的競爭力方面已踏上正軌。

儘管挑戰重重，我們仍在尋求商業機遇。無論市況如何艱鉅，我們都會在競爭更為劇烈的市場中積極探索業務機會。我們的業務模式將逐步轉為更加互動，以就客戶不斷改變的購物行為作出最佳配合。我們現正開發的網上購物平台及客戶關係管理「CRM」系統定能就此協助我們。最後，為了在其他市場參與者中脫穎而出，我們會提供一系列培訓計劃，藉以加強團隊成員。所有該等措施將有助我們於不久未來再闖高峰而做好準備。

致謝

本人藉此機會感謝董事會出色的領導、本公司股東強而有力的支持，以及社會各界的熱心協助及員工的無私貢獻。

主席

林文華

香港，二零一六年十二月三十日

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Lam Man Wah (*Chairman and chief executive officer*)
Ms. Chan Ka Yee, Elsa
Mr. Tsang Hok Man

Independent non-executive Directors

Mr. Chong Man Leung (appointed on 7 October 2016)
Mr. Cheng Kin Chung (resigned on 7 October 2016)
Mr. Fung Tat Man
Mr. Lo Wai Kei, Wilkie

COMPANY SECRETARY

Mr. Cheung Siu Wah ACS, ACIS

COMPLIANCE ADVISER

Lego Corporate Finance Limited

AUTHORISED REPRESENTATIVES

Mr. Lam Man Wah
Mr. Cheung Siu Wah

AUDIT COMMITTEE

Mr. Fung Tat Man (*Chairman*)
Mr. Chong Man Leung
Mr. Lo Wai Kei, Wilkie

REMUNERATION COMMITTEE

Mr. Chong Man Leung (*Chairman*)
Mr. Fung Tat Man
Mr. Lo Wai Kei, Wilkie

NOMINATION COMMITTEE

Mr. Lo Wai Kei, Wilkie (*Chairman*)
Mr. Chong Man Leung
Mr. Fung Tat Man

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

董事

執行董事

林文華先生 (*主席兼行政總裁*)
陳嘉儀女士
曾學文先生

獨立非執行董事

莊文亮先生 (於二零一六年十月七日獲委任)
鄭建中先生 (於二零一六年十月七日辭任)
馮達文先生
盧暉基先生

公司秘書

張少華先生 · ACS, ACIS

合規顧問

力高企業融資有限公司

授權代表

林文華先生
張少華先生

審核委員會

馮達文先生 (*主席*)
莊文亮先生
盧暉基先生

薪酬委員會

莊文亮先生 (*主席*)
馮達文先生
盧暉基先生

提名委員會

盧暉基先生 (*主席*)
莊文亮先生
馮達文先生

主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司
香港上海匯豐銀行有限公司

Corporate Information (Continued)

公司資料(續)

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
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COMPANY'S WEBSITE

www.tictactime.com.hk

STOCK CODE

1470

核數師

羅兵咸永道會計師事務所

註冊辦事處

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股份代號

1470

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Our Group is principally engaged in the retail of mid-end watches in Hong Kong. We offer a wide range of branded mid-end watches with diverse design, style and functionality for business and casual uses mainly targeting mid-income consumers and tourists. Our Group controls, operates and manages its retail outlet network comprising a total of 21 retail outlets as at 31 October 2016 in top class shopping malls located at prime locations such as Times Square in Causeway Bay, Harbour City and iSquare in Tsim Sha Tsui, Langham Place in Mongkok and New Town Plaza in Shatin which are widely perceived as shopping landmarks in Hong Kong. Our Group's retail network covered 12 multi-brand outlets and 9 single-brand boutique outlets as of 31 October 2016.

The Group's net loss for the six months ended 31 October 2016 amounted to approximately HK\$5.5 million, representing a decrease of approximately HK\$9.4 million as compared to a net profit of approximately HK\$3.9 million for the six months ended 31 October 2015.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 October 2016.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$22.7 million or 13.2% from approximately HK\$172.4 million for the six months ended 31 October 2015 to approximately HK\$149.7 million for the six months ended 31 October 2016. The decrease in revenue was mainly the impact of the slowdown in economic growth of the People's Republic of China and local consumption sentiment remains weak throughout the Review Period.

Cost of sales

Our cost of sales primarily consists of cost of inventories sold and provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$11.1 million or 10.1% from approximately HK\$110.3 million for the six months ended 31 October 2015 to approximately HK\$99.2 million for the six months ended 31 October 2016. During the Review Period, the Group recorded a provision for slow-moving inventories of approximately HK\$1.1 million (six months ended 31 October 2015: approximately HK\$0.8 million) to profit or loss. The provision for slow-moving inventories as at 31 October 2016 amounting to approximately HK\$16.9 million (As at 30 April 2016: approximately HK\$15.8 million).

業務回顧

本集團主要在香港從事中檔腕錶零售。我們提供大量設計、風格各異且功能廣泛的商務及休閒型名牌中檔腕錶，以中等收入消費者及遊客為主要的目標客戶。於二零一六年十月三十一日，本集團控制、經營及管理其零售店網絡，合共21間零售店分佈於黃金地段的頂級購物商場，如公認為香港購物地標的銅鑼灣時代廣場、尖沙咀海港城及國際廣場、旺角朗豪坊及沙田新城市廣場。於二零一六年十月三十一日，本集團的零售網絡涵蓋12間多品牌商店及9間單一品牌精品店。

截至二零一六年十月三十一日止六個月，本集團之淨虧損約為5.5百萬港元，較截至二零一五年十月三十一日止六個月的約3.9百萬港元之純利減少約9.4百萬港元。

中期股息

董事會不建議就截至二零一六年十月三十一日止六個月派付任何中期股息。

財務回顧

收益

我們的收益由截至二零一五年十月三十一日止六個月的約172.4百萬港元減少約22.7百萬港元或13.2%至截至二零一六年十月三十一日止六個月的約149.7百萬港元。收益減少乃主要由於整段回顧期間內中華人民共和國經濟增長放緩及本地消費氣氛仍然疲弱。

銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備。銷售成本由截至二零一五年十月三十一日止六個月的約110.3百萬港元下降約11.1百萬港元或10.1%至截至二零一六年十月三十一日止六個月的約99.2百萬港元。回顧期間內，本集團錄得計入損益之滯銷存貨撥備約1.1百萬港元（截至二零一五年十月三十一日止六個月：約0.8百萬港元）。於二零一六年十月三十一日，滯銷存貨撥備約為16.9百萬港元（於二零一六年四月三十日：約15.8百萬港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Eliminating the effect of provision for slow-moving inventories, cost of sales before provision of slow-moving inventory decreased by approximately HK\$11.4 million or 10.4% from approximately HK\$109.5 million for the six months ended 31 October 2015 to approximately HK\$98.1 million for the Review Period. The decrease primarily reflected the decrease in revenue for the Review Period.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$11.6 million or 18.7% from approximately HK\$62.1 million for the six months ended 31 October 2015 to approximately HK\$50.5 million for the six months ended 31 October 2016 which was in line with the decrease in its revenue. Our overall gross profit margin decreased from approximately 36.0% for the six months ended 31 October 2015 to approximately 33.7% for the six months ended 31 October 2016. The decrease was mainly attributable to the increase in provision for slow-moving inventories during the Review Period.

Eliminating the effect of provision for slow-moving inventories, the gross profit margin decreased from approximately 36.5% for the six months ended 31 October 2015 to approximately 34.4% for the six months ended 31 October 2016.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$0.3 million or 0.6% from approximately HK\$47.5 million for the six months ended 31 October 2015 to approximately HK\$47.2 million for the six months ended 31 October 2016. The decrease was primarily attributable to decrease of advertising and promotion expenses and turnover rent expense during the Review Period.

Administrative expenses

Our administrative expenses decreased by approximately HK\$1.1 million or 12.2% from approximately HK\$9.0 million for the six months ended 31 October 2015 to approximately HK\$7.9 million for the six months ended 31 October 2016. The decrease was primarily attributable to the decrease in professional expenses during the Review Period.

Finance costs

Our finance costs decreased by approximately HK\$0.2 million or 50.0% from approximately HK\$0.4 million for the six months ended 31 October 2015 to approximately HK\$0.2 million for the six months ended 31 October 2016. The decrease was primarily attributable to the decrease in bank borrowings during the Review Period.

撇除滯銷存貨撥備之影響，除滯銷存貨撥備前銷售成本由截至二零一五年十月三十一日止六個月的約109.5百萬港元減少約11.4百萬港元或10.4%至回顧期間的約98.1百萬港元。銷售成本減少主要反映回顧期間的收益下降。

毛利及毛利率

我們的毛利由截至二零一五年十月三十一日止六個月的約62.1百萬港元減少約11.6百萬港元或18.7%至截至二零一六年十月三十一日止六個月的約50.5百萬港元，與其收益減少一致。整體毛利率由截至二零一五年十月三十一日止六個月的約36.0%下降至截至二零一六年十月三十一日止六個月的約33.7%。毛利下降乃主要由於回顧期間內滯銷存貨撥備增加所致。

撇除滯銷存貨撥備之影響，毛利率由截至二零一五年十月三十一日止六個月的約36.5%下降至截至二零一六年十月三十一日止六個月的約34.4%。

銷售及分銷開支

我們的銷售及分銷開支由截至二零一五年十月三十一日止六個月的約47.5百萬港元減少約0.3百萬港元或0.6%至截至二零一六年十月三十一日止六個月的約47.2百萬港元。銷售及分銷開支減少乃主要歸因於回顧期間內廣告及推廣開支以及營業額租金開支減少。

行政開支

我們的行政開支由截至二零一五年十月三十一日止六個月的約9.0百萬港元減少約1.1百萬港元或12.2%至截至二零一六年十月三十一日止六個月的約7.9百萬港元。行政開支減少乃主要歸因於回顧期間內專業開支減少。

融資成本

我們的融資成本由截至二零一五年十月三十一日止六個月的約0.4百萬港元減少約0.2百萬港元或50.0%至截至二零一六年十月三十一日止六個月的約0.2百萬港元。融資成本減少乃主要歸因於回顧期間之銀行借款減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(Loss)/profit before income tax and (loss)/profit attributable to owners of the Company

As a result of the foregoing, our profit before income tax decreased by approximately HK\$10.0 million or 192.3% from the profit before income tax of approximately HK\$5.2 million for the six months ended 31 October 2015 to the loss before income tax of approximately HK\$4.8 million for the six months ended 31 October 2016.

The profit attributable to owners of the Company decreased by approximately HK\$9.4 million or 241.0% from the profit attributable to owners of the Company of approximately HK\$3.9 million for the six months ended 31 October 2015 to the loss attributable to owners of the Company of approximately HK\$5.5 million for the six months ended 31 October 2016.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings.

As at 31 October 2016, the Group's total cash and bank balances were approximately HK\$45.5 million (30 April 2016: approximately HK\$41.8 million), most of which are denominated in HK\$. The current ratio (calculated by current assets divided by current liabilities) of the Group maintains at approximately 4.3 times as at 31 October 2016 and as at 30 April 2016. As at 31 October 2016, the gearing ratio (calculated by net debt divided by total equity) of the Group maintains at approximately 0.1 times, which is the same as at 30 April 2016. As at 30 April 2016, the Group failed to comply with one of the covenant requirements related to the Group's banking facilities which amounted to HK\$10,000,000. In June 2016, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2016.

除所得稅前(虧損)/利潤及本公司擁有人應佔(虧損)/利潤

由於上述原因，我們的除所得稅前利潤由截至二零一五年十月三十一日止六個月的除所得稅前利潤約5.2百萬港元減少約10.0百萬港元或192.3%至截至二零一六年十月三十一日止六個月的除所得稅前虧損約4.8百萬港元。

本公司擁有人應佔利潤由截至二零一五年十月三十一日止六個月的本公司擁有人應佔利潤約3.9百萬港元減少約9.4百萬港元或241.0%至截至二零一六年十月三十一日止六個月的本公司擁有人應佔虧損約5.5百萬港元。

財務狀況

本集團主要透過來自經營業務及銀行借款之現金流入撥支其流動資金及資本需求。

於二零一六年十月三十一日，本集團的現金及銀行結餘總額約45.5百萬港元(二零一六年四月三十日：約41.8百萬港元)，其中大部分均以港元列值。本集團的流動比率(流動資產除以流動負債計)於二零一六年十月三十一日及二零一六年四月三十日維持於約4.3倍。於二零一六年十月三十一日，本集團的資本負債比率(負債淨額除以權益總額)維持於約0.1倍，與於二零一六年四月三十日相同。於二零一六年四月三十日，本集團未能遵守有關本集團達10,000,000港元的銀行融資的一項契諾規定。於二零一六年六月，銀行就截至二零一六年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the listing of the Company (after deducting the underwriting fees and related expenses) amounted to approximately HK\$107.5 million, which are intended to be applied in the manner as disclosed in the prospectus of the Company dated 28 April 2015.

During the period from 12 May 2015, being the date of listing of the Company, to 31 October 2016, the Group has applied the net proceeds as follows:

上市所得款項淨額的用途

本公司上市所得款項淨額(於扣除包銷費用及相關開支後)約為107.5百萬港元，其擬按本公司日期為二零一五年四月二十八日之招股章程所披露之方式應用。

於二零一五年五月十二日(即本公司上市日期)至二零一六年十月三十一日止期間，本集團已將所得款項淨額用作以下用途：

		Amount utilised 已動用金額 HK\$'000 千港元	Amount unutilised 未動用金額 HK\$'000 千港元
Expand our retail and sales network	擴展我們的零售及銷售網絡	19,312	18,301
Improve our same-store sales growth and profit margin	改善我們的同店銷售增長及利潤率	10,708	2,187
Improve our supplier network and enhance the knowledge of our sales staff	改善我們的供應商網絡及提高銷售員工的知識	—	4,298
Increase our marketing effort	加強市場營銷力度	4,748	2,775
Repay a short-term bank loan with interest	償還短期銀行貸款連利息	37,613	—
Working capital and other general corporate purposes	營運資金及其他一般企業用途	3,100	4,423
Total	總計	75,481	31,984

The unutilised net proceeds are placed in the bank accounts of the Group.

未動用所得款項淨額存放於本集團的銀行賬戶。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBTS AND CHARGE ON ASSETS

The Group had total borrowings of approximately HK\$13.5 million as at 31 October 2016, while that as at 30 April 2016 was approximately HK\$17.5 million.

The carrying amounts of the Group's borrowings are denominated in HK\$ and unsecured and approximate to their fair value.

The bank loans of approximately HK\$8.9 million as at 30 April 2016 were drawn from one of the Group's banking facilities for which one of the covenants requirements was in breach. In June 2016, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2016.

As at 31 October 2016, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2016, the Group had aggregate banking facility of approximately HK\$80.6 million (As at 30 April 2016: approximately HK\$85.0 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$67.7 million (As at 30 April 2016: approximately HK\$68.2 million). The banking facilities were granted to the subsidiaries of the Company and were subject to annual review and guaranteed by unlimited guarantees from the Company and certain subsidiaries of the Group.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Review Period, there was no acquisition or disposal of subsidiaries and associated companies by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 October 2016.

債項及資產押記

於二零一六年十月三十一日，本集團擁有借款總額約13.5百萬港元，而於二零一六年四月三十日則約17.5百萬港元。

本集團借款之賬面值以港元列值及無抵押，並與其公平值相若。

於二零一六年四月三十日，從本集團違反其中一項契諾規定之銀行融資已提取銀行貸款約8.9百萬港元。於二零一六年六月，銀行就截至二零一六年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

於二零一六年十月三十一日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零一六年十月三十一日，本集團就透支及貸款擁有銀行融資合共約80.6百萬港元(於二零一六年四月三十日：約85.0百萬港元)。於同日之未動用融資約67.7百萬港元(於二零一六年四月三十日：約68.2百萬港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司及本集團若干附屬公司提供的無限擔保所擔保。

重大收購及出售附屬公司及聯營公司

於回顧期間，本集團並無任何收購或出售附屬公司及聯營公司。

重大投資及資本資產之未來計劃

本集團並無其他重大投資及資本資產之計劃。

所持有之重大投資

除投資於附屬公司外，本集團於二零一六年十月三十一日概無持有任何其他公司的任何重大股權投資。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE EXPOSURES

As the Group's cash and cash equivalents, trade and other receivables, trade and other payables and borrowings, were mainly denominated in Hong Kong dollars, the Group had not experienced significant exposure to foreign currency fluctuation.

外匯風險

由於本集團的現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項及借款主要以港元列值，故本集團並無面對重大外幣波動風險。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2016.

或然負債

本集團於二零一六年十月三十一日概無任何重大或然負債。

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2016 (As at 30 April 2016: Nil).

資本承擔

本集團於二零一六年十月三十一日並無資本承擔(於二零一六年四月三十日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2016, the Group had a total of 106 (2015: 112) employees. The total remuneration costs incurred by the Group for the six months ended 31 October 2016 were approximately HK\$16.9 million (2015: approximately HK\$14.7 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees.

僱員及薪酬政策

於二零一六年十月三十一日，本集團聘有合共106名僱員(二零一五年：112名僱員)。截至二零一六年十月三十一日止六個月，本集團產生的薪酬成本總額約16.9百萬港元(二零一五年：約14.7百萬港元)。我們每年審查僱員的表現，並利用有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the “Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except with the details disclosed below:

CODE A.2.1

Code A.2.1 stipulates that the role of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Review Period, the Company has not separated the roles of chairman and chief executive officer of the Company. Mr. Lam Man Wah was the chairman of the Board and the chief executive officer of the Company. The Board believes that Mr. Lam Man Wah can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions as well as execution of long term business strategies.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee comprises three members as at the date of this report, namely:

Mr. Fung Tat Man (*Chairman*)
Mr. Chong Man Leung
Mr. Lo Wai Kei, Wilkie

All the members are independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company’s existing external auditor.

企業管治守則

於回顧期間，本公司已遵守《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄14所載企業管治守則（「守則」）之所有守則條文，惟以下披露之詳情除外：

守則第A.2.1條

守則第A.2.1條訂明主席及行政總裁的角色應予區分，不應由同一人兼任。於回顧期間，本公司並無區分本公司主席與行政總裁的角色。林文華先生為本公司董事會主席兼行政總裁。董事會相信林文華先生能為本集團提供強而有力及貫徹始終的領導，以達成具效益及效率之業務規劃及決策，並可實行長遠業務策略。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會（「審核委員會」）。

於本報告日期，審核委員會包括三名成員，即：

馮達文先生（主席）
莊文亮先生
盧偉基先生

所有成員均為獨立非執行董事（其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識）。審核委員會概無成員為本公司現任外聘核數師之前合夥人。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

董事及主要行政人員於本公司股份、相關股份及債權證之權益及淡倉

As at 31 October 2016, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, were as follows:

於二零一六年十月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

Name 姓名	Capacity 身份	Number of shares 股份數目	Percentage of Shareholding 股權百分比
Lam Man Wah 林文華	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	565,000,000	70.63%
Chan Ka Yee, Elsa 陳嘉儀	Interest of spouse (Note 1) 配偶權益(附註1)	565,000,000	70.63%

Note 1: Mr. Lam Man Wah and Ms. Chan Ka Yee, Elsa are the beneficial owners of Tic Tac Investment Holdings Limited, being the holding company of the Company, and was therefore deemed to have an interest in 565,000,000 Shares which Tic Tac Investment Holdings Limited were interested. Ms. Chan Ka Yee, Elsa is the spouse of Mr. Lam Man Wah.

附註1：林文華先生及陳嘉儀女士乃本公司控股公司滴達投資控股有限公司之實益擁有人，並因而被視為滴達投資控股有限公司擁有權益之565,000,000股股份中擁有權益。陳嘉儀女士乃林文華先生之配偶。

Note 2: All interests stated above represent long positions.

附註2：上述所有權益均為好倉。

During the six months ended 31 October 2016, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 October 2016, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

於截至二零一六年十月三十一日止六個月，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一六年十月三十一日，概無董事或本公司主要行政人員或其聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的條文彼等各自擁有或被視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益及淡倉；或根據上市規則附錄10須知會本公司及聯交所的任何權益及淡倉。

Other Information (Continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

To the best of the Directors' knowledge, as at 31 October 2016, the following shareholders (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares of the Company

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Tic Tac Investment Holdings Limited 滴達投資控股有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	565,000,000	70.63%

Note 1: Mr. Lam Man Wah and Ms. Chan Ka Yee, Elsa, both Directors, are the beneficial owners of Tic Tac Investment Holdings Limited, being the holding company of the Company, and was therefore deemed to have an interest in 565,000,000 Shares which Tic Tac Investment Holdings Limited were interested. Ms. Chan Ka Yee, Elsa is the spouse of Mr. Lam Man Wah.

Note 2: All interests stated above represent long positions.

DIRECTORS' INTEREST IN COMPETING BUSINESS

For the Review Period and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

Since the Company was listed on 12 May 2015 and up to the date of this report, The independent non-executive Directors have carried out a review on the implementation and compliance with the non-competition deed entered into between the Company and the controlling shareholders, namely Mr. Lam Man Wah, Ms. Chan Ka Yee, Elsa and Tic Tac Investment Holdings Limited (collectively, the "Covenantors") and their associates (as defined under the Listing Rules). The independent non-executive Directors confirmed that the terms of the non-competition deed had been complied.

主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，於二零一六年十月三十一日，以下股東(並非本公司董事或主要行政人員)於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

於本公司股份之好倉

附註1：林文華先生及陳嘉儀女士(彼等均為董事)乃本公司控股公司滴達投資控股有限公司之實益擁有人，因此被視為於滴達投資控股有限公司擁有權益之565,000,000股股份中擁有權益。陳嘉儀女士乃林文華先生之配偶。

附註2：上述所有權益均屬好倉。

董事於競爭業務之權益

於回顧期間及直至本報告日期，董事概不知悉董事、本公司管理層及彼等各自的聯繫人(定義見上市規則)之任何業務或權益與本集團之業務構成或可能構成競爭，亦不知悉任何該等人士已經或可能與本集團存在任何其他利益衝突。

自本公司於二零一五年五月十二日上市及直至本報告日期，獨立非執行董事已對本公司與控股股東(即林文華先生、陳嘉儀女士及滴達投資控股有限公司(統稱「契諾人」))及彼等之聯繫人(定義見上市規則)所訂立的不競爭契據的執行情況及遵守情況進行審閱。獨立非執行董事確認，不競爭契據之條款已獲遵守。

Other Information (Continued)

其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by Directors (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for carrying out securities transactions by the Directors. After specific enquiry with all members of the Board, the Company confirmed that all Directors have fully complied with the relevant standards stipulated in the Model Code during the six months ended 31 October 2016.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易的操守守則。本公司向全體董事會成員作出具體查詢後確認，所有董事已於截至二零一六年十月三十一日止六個月內一直完全遵守標準守則訂明之相關準則。

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

For the six months ended 31 October 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至二零一六年十月三十一日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

The Company has a share option scheme (the “Scheme”) which was adopted pursuant to a resolution of the shareholders passed on 21 April 2015. The purpose of the Scheme is for our Group to attract, retain and motivate talented participants to strive for future developments and expansion of our Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of our Group and allow the participants to enjoy the results of our Company attained through their efforts and contributions.

購股權計劃

本公司設有一項根據股東於二零一五年四月二十一日通過的決議案而採納之購股權計劃(「該計劃」)。該計劃旨在供本集團吸引、挽留及激勵具才幹的參與者，致力於本集團的未來發展及擴展。該計劃將作為鼓勵參與者為達成本集團的目標而作出其最佳表現之獎勵，並讓參與者分享本公司因其努力及貢獻而取得的成果。

The Scheme became effective on 21 April 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption of the Scheme, the principal terms of which were summarized in the sub-section headed “Share Option Scheme” in Appendix IV to the Company's prospectus dated 28 April 2015.

該計劃於二零一五年四月二十一日生效，除非另行取消或修訂，否則該計劃將由採納日期起計10年內有效，而其主要條款概述於本公司日期為二零一五年四月二十八日之招股章程附錄四「購股權計劃」分節內。

No options have been granted under the Scheme since its adoption.

自採納該計劃以來，概無據此授出任何購股權。

REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements as set out in this interim report have not been reviewed nor audited by the Company's auditor, PricewaterhouseCoopers, but this report has been reviewed by the Audit Committee of the Company, which comprises the three independent non-executive Directors as set out in this report.

審閱中期報告

本中期報告所載之簡明綜合中期財務報表並未經本公司之核數師羅兵咸永道會計師事務所審閱或審核，惟本報告已由本公司審核委員會審閱。本公司審核委員會由本報告所載三名獨立非執行董事組成。

Other Information (Continued)

其他資料(續)

CHANGE OF DIRECTORS AND POSITIONS HELD WITH BOARD COMMITTEES OF THE COMPANY

董事及於本公司董事委員會之職位的變動

Name/Positions	姓名／職位	Appointment Date 委任日期	Cessation Date 終止日期
Mr. Cheng Kin Chung	鄭建中先生		
— Independent non-executive Director	— 獨立非執行董事	—	7 October 2016 二零一六年十月七日
— Member of Nomination Committee	— 提名委員會成員	—	7 October 2016 二零一六年十月七日
— Chairman of Audit Committee	— 審核委員會主席	—	7 October 2016 二零一六年十月七日
— Member of Remuneration Committee	— 薪酬委員會成員	—	7 October 2016 二零一六年十月七日
Mr. Chong Man Leung	莊文亮先生		
— Independent non-executive Director	— 獨立非執行董事	7 October 2016 二零一六年十月七日	—
— Member of Nomination Committee	— 提名委員會成員	7 October 2016 二零一六年十月七日	—
— Member of Audit Committee	— 審核委員會成員	7 October 2016 二零一六年十月七日	—
— Chairman of Remuneration Committee	— 薪酬委員會主席	7 October 2016 二零一六年十月七日	—
Mr. Fung Tat Man	馮達文先生		
— Chairman of Audit Committee	— 審核委員會主席	appointed as member of Audit Committee on 21 April 2015 and re-designated as chairman of Audit Committee on 7 October 2016 於二零一五年四月二十一日獲委任為審核委員會成員及於二零一六年十月七日調任為審核委員會主席	—
— Member of Remuneration Committee	— 薪酬委員會成員	appointed as chairman of Remuneration Committee on 21 April 2015 and re-designated as member of Remuneration Committee on 7 October 2016 於二零一五年四月二十一日獲委任為薪酬委員會主席及於二零一六年十月七日調任為薪酬委員會成員	—

Further details are set out in the Company's announcement dated 7 October 2016.

進一步詳情載於本公司日期為二零一六年十月七日之公告。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

			Six months ended 31 October 截至十月三十一日止六個月	
			2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	149,716	172,385
Cost of sales	銷售成本	4	(99,217)	(110,292)
Gross profit	毛利		50,499	62,093
Selling and distribution costs	銷售及分銷成本	4	(47,165)	(47,485)
Administrative expenses	行政開支	4	(7,899)	(9,017)
Operating (loss)/profit	經營(虧損)/利潤		(4,565)	5,591
Finance costs	融資成本	6	(218)	(389)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(4,783)	5,202
Income tax expense	所得稅開支	7	(758)	(1,352)
(Loss)/profit for the period	期間(虧損)/利潤		(5,541)	3,850
Other comprehensive income	其他全面收益		—	—
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額		(5,541)	3,850
Total (loss)/profit and comprehensive (expense)/income attributable to:	以下人士應佔(虧損)/利潤及全面(開支)/收益總額：			
Owners of the Company	本公司擁有人		(5,541)	3,850
Non-controlling interests	非控股權益		—	—
			(5,541)	3,850
Basic and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)/盈利(每股港仙)	9	(0.69)	0.49
Dividends	股息	8	—	—

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2016 於二零一六年十月三十一日

		Note 附註	31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	11,905	14,239
Deposits and prepayments	按金及預付款項	11	11,103	11,619
Deferred income tax assets	遞延所得稅資產		2,294	2,545
			25,302	28,403
Current assets	流動資產			
Inventories	存貨	12	111,306	118,005
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	11	7,574	7,939
Tax recoverable	可收回稅項		7,136	6,904
Cash and cash equivalents	現金及現金等價物		45,545	41,774
			171,561	174,622
Total assets	總資產		196,863	203,025
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	8,000	8,000
Reserves	儲備		145,062	150,603
Total equity	權益總額		153,062	158,603

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 31 October 2016 於二零一六年十月三十一日

			31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Provision for other liabilities and charges	14	其他負債及費用撥備	2,900	3,020
Deferred income tax liabilities		遞延所得稅負債	330	538
Borrowings	15	借款	321	438
			3,551	3,996
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	27,040	22,679
Borrowings	15	借款	13,210	17,029
Current income tax liabilities		即期所得稅負債	—	718
			40,250	40,426
Total liabilities		負債總額	43,801	44,422
Total equity and liabilities		總權益及負債	196,863	203,025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 31 October 2016 截至二零一六年十月三十一日止期間

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股 權益	Total equity 權益 總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Combined capital 匯總 資本 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 May 2015 (Audited)	於二零一五年 五月一日的結餘 (經審核)	1	—	—	24,094	20,790	44,885	—	44,885
Total comprehensive income	全面收益總額								
Profit for the period	期間利潤	—	—	—	—	3,850	3,850	—	3,850
Total contributions by and distributions to owners of the Company, recognised directly in equity	本公司擁有人 注資及所獲分派 總額，直接於 權益確認								
Capitalisation issue of shares (Note 13(b))	根據資本化發行 發行股份 (附註13(b))	5,999	(5,999)	—	—	—	—	—	—
Shares issued pursuant to the Public Offer (Note 13(a))	根據公開發售發行 股份(附註13(a))	2,000	134,000	—	—	—	136,000	—	136,000
Transaction costs attributable to the Public Offer (Note 13(a))	公開發售應佔交易 成本(附註13(a))	—	(9,633)	—	—	—	(9,633)	—	(9,633)
Balance at 31 October 2015 (Unaudited)	於二零一五年 十月三十一日的 結餘(未經審核)	8,000	118,368	—	24,094	24,640	175,102	—	175,102
Balance at 1 May 2016 (Audited)	於二零一六年 五月一日的結餘 (經審核)	8,000	118,368	—	24,094	8,141	158,603	—	158,603
Total comprehensive loss	全面虧損總額								
Loss for the period	期間虧損	—	—	—	—	(5,541)	(5,541)	—	(5,541)
Total contributions by and distributions to owners of the Company, recognised directly in equity	本公司擁有人 注資及所獲分派 總額，直接於 權益確認								
		—	—	—	—	—	—	—	—
Balance at 31 October 2016 (Unaudited)	於二零一六年 十月三十一日的 結餘(未經審核)	8,000	118,368	—	24,094	2,600	153,062	—	153,062

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

Six months ended 31 October
截至十月三十一日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得的現金流量		
Net cash generated from/(used in) operations	經營所得／(所用)現金淨額	12,271	(12,502)
Income tax paid	已付所得稅	(1,665)	—
Net cash generated from/(used in) operating activities	經營活動所得／(所用)的現金淨額	10,606	(12,502)
Cash flows from investing activities	投資活動所得的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(2,681)	(3,776)
Net cash used in investing activities	投資活動所用的現金淨額	(2,681)	(3,776)
Cash flows from financing activities	融資活動所得的現金流量		
Proceeds from new borrowings	新造借款所得款項	19,962	8,000
Repayment of borrowings	借款還款	(23,785)	(76,167)
Net change in balances with shareholders of the Company	與本公司股東的結餘之變動淨額	—	(15,042)
Repayment of principal elements of a finance lease	償還融資租賃的本金部分	(113)	—
Interest paid	已付利息	(218)	(389)
Proceeds from issuance of ordinary shares	發行普通股所得款項	—	136,000
Transaction costs attributable to issues of shares	發行股份應佔之交易成本	—	(4,216)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得的現金淨額	(4,154)	48,186
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	3,771	31,908
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	41,774	22,010
Cash and cash equivalents at end of the period	期末的現金及現金等價物	45,545	53,918

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

1. GENERAL INFORMATION

Tic Tac International Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 23 June 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries, (together the “Group”), are principally engaged in the retail and wholesale of watches in Hong Kong.

The Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited since 12 May 2015.

These condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

The condensed consolidated interim financial statements were approved for issue on 30 December 2016.

The condensed consolidated interim financial statements have not been audited.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the unaudited condensed consolidated interim financial statements for the six months ended 31 October 2016 (the “Interim Financial Statements”) are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These Interim Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Hong Kong Companies Ordinance (Cap. 622).

These Interim Financial Statements should be read in conjunction with the annual financial statements. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 April 2016.

1. 一般資料

滴達國際控股有限公司(「本公司」)於二零一四年六月二十三日根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司及其附屬公司(統稱「本集團」)，主要於香港從事腕錶零售及批發。

本公司股份自二零一五年五月十二日起在香港聯合交易所有限公司主板上市。

除另有所指外，該等簡明綜合中期財務報表以港元(「港元」)呈列。

簡明綜合中期財務報表已於二零一六年十二月三十日獲批准刊發。

簡明綜合中期財務報表並未經審核。

2. 編製基準

編製截至二零一六年十月三十一日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)時所用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度經已貫徹應用。

該等中期財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司主板證券上市規則的適用披露規定及香港公司條例(第622章)而編製。

該等中期財務報表應與年度財務報表一併閱讀。編製該等中期財務報表所採用之會計政策及計算方法與編製截至二零一六年四月三十日止年度之年度財務報表所使用者一致。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

In the current interim period, the Group has applied, for the first time, the following new amendments and interpretation to HKASs and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Annual Improvements Project Annual improvements 2012–2014 cycle

HKFRS 14 Regulatory deferral accounts

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) Investment entities: Applying the consolidation exception

HKFRS 11 (Amendment) Accounting for acquisitions of interests in joint operations

HKAS 1 (Amendment) Disclosure initiative

HKAS 16 and HKAS 38 (Amendments) Clarification of acceptable methods of depreciation and amortisation

HKAS 16 and HKAS 41 (Amendments) Agriculture: Bearer plants

HKAS 27 (Amendment) Equity method in separate financial statements

The application of the above new amendments to HKASs and HKFRSs in the current interim period has no material effect on the amounts reported and/or disclosures set out in the Interim Financial Statements.

2. 編製基準(續)

本集團於本中期期間首次應用下列由香港會計師公會頒佈之香港會計準則及香港財務報告準則(「香港財務報告準則」)新修訂及詮釋：

年度改進項目 於二零一二年至二零一四年週期的年度改進

香港財務報告準則第14號 監管遞延賬目

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本) 投資實體：應用綜合之例外情況

香港財務報告準則第11號 (修訂本) 收購共同經營權益的會計法

香港會計準則第1號 (修訂本) 披露計劃

香港會計準則第16號及香港會計準則第38號 (修訂本) 澄清折舊及攤銷之可接受方法

香港會計準則第16號及香港會計準則第41號 (修訂本) 農業：生產性植物

香港會計準則第27號 (修訂本) 獨立財務報表之權益法

於本中期期間應用以上香港會計準則及香港財務報告準則之新修訂對本中期財務報表所載呈報金額及／或披露資料並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The following new standards and amendments to standards have been issued but not effective for the financial period beginning 1 May 2016, and have not been early adopted in preparing these Interim Financial Statements:

2. 編製基準(續)

下列新準則及準則修訂本經已發佈，惟於二零一六年五月一日開始之財政期間仍未生效，該等準則亦未在編製該等中期財務報表時獲提前採納：

		Effective for accounting periods beginning on or after 於下列日期或 之後開始之 會計期間生效
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產 出售或出資	待定
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自客戶合同的收益	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日

Management is in the process of making an assessment on the impact of these standards, amendments and interpretations to existing standards upon initial application and is not yet in a position to state whether they will have a significant impact on the Group's interim results of operations and financial position.

管理層正評估該等準則、修訂及詮釋於初始應用後對現有準則的影響，惟尚未能確定該等準則、修訂及詮釋會否對本集團的中期經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

3. SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the information received by them.

The Group is principally engaged in the wholesale and retail of watches in Hong Kong. The Executive Directors separately consider the performance and resources allocation of each retail outlet and each wholesale company. Each retail outlet and each wholesale company is considered as a separable operating segment.

The results of all the retail outlets have been aggregated in arriving at the retail business reporting segment of the Group. The retail segment derives its revenue primarily from retail of multi brands of watches in Hong Kong. All the retail outlets sell similar class of watches with similar pricing strategy and targeted customers.

The results of the wholesale companies have been aggregated in arriving at the wholesale business reporting segment of the Group. The wholesale segment derives its revenue primarily from wholesale of multi brands of watches in Hong Kong. All the wholesale companies sell similar class of watches with similar pricing strategy and targeted customers.

The Executive Directors assess the performance of the operating segments based on a measure of operating profit excluding fair value measurements of financial assets at fair value through profit or loss, finance cost, group expenses and listing expenses.

3. 分部資料

執行董事已被識別為本集團的主要經營決策者，負責審閱本集團之內部報告，以評估表現及分配資源。管理層已按照彼等所獲得的資料釐定經營分部。

本集團主要於香港從事腕錶批發及零售。執行董事獨立考慮各零售店及各批發公司的表現及資源分配。各零售店及各批發公司分別被視為獨立經營分部。

所有零售店的業績於達致本集團的零售業務報告分部時已匯總計算。零售分部主要於香港自零售多個品牌的腕錶產生收益。所有零售店均銷售類似的腕錶類別，定價政策及目標客戶亦相若。

批發公司的業績於達致本集團的批發業務報告分部時已匯總計算。批發分部主要自於香港批發多個品牌的腕錶產生收益。所有批發公司均銷售類似的腕錶類別，定價策略及目標客戶亦相若。

執行董事按經營利潤(不包括按公平值透過損益列賬的金融資產、融資成本、集團開支及上市開支之公平值計量)的計量方法評估經營分部的表現。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 31 October 2016

3. 分部資料(續)

截至二零一六年十月三十一日
止六個月

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額				
External sales	外部銷售	148,287	807	—	149,094
External service income	外部服務收入	622	—	—	622
Inter-segment sales	分部間銷售	487	1,171	(1,658)	—
		149,396	1,978	(1,658)	149,716
Segment (loss)/profit	分部(虧損)/利潤	(2,956)	107	—	(2,849)
Finance costs	融資成本				(218)
Unallocated group expenses	未分配集團開支				(1,716)
Loss before income tax	除所得稅前虧損				(4,783)

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 31 October 2015

3. 分部資料(續)

截至二零一五年十月三十一日止六個月

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額				
External sales	外部銷售	171,016	1,114	—	172,130
External service income	外部服務收入	254	1	—	255
Inter-segment sales	分部間銷售	—	1,854	(1,854)	—
		171,270	2,969	(1,854)	172,385
Segment profit	分部利潤	7,131	413	—	7,544
Finance costs	融資成本				(389)
Unallocated group expenses	未分配集團開支				(1,660)
Unallocated listing expenses	未分配上市開支				(293)
Profit before income tax	除所得稅前利潤				5,202

Sales between segments are carried out at terms mutually-agreed between the parties involved in transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

The Group's revenue is mainly derived from customers in Hong Kong. The principal assets of the Group were also located in Hong Kong. Accordingly, no analysis by geographical segment is provided. For the period ended 31 October 2016, there are no (2015: Nil) single external customers who contributed more than 10% revenue of the Group.

分部間銷售乃按涉及交易的各方共同協定的條款進行。向執行董事匯報的外部訂約方收益按與簡明綜合全面收益表一致的方式計量。

本集團的收益主要源自香港的客戶。本集團的主要資產亦位於香港。因此，並無提供任何按地域分部劃分的分析。截至二零一六年十月三十一日止期間，概無(二零一五年：無)單一外部客戶為本集團貢獻超過10%之收益。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

Other profit and loss disclosure

3. 分部資料(續)

其他利潤及虧損披露

		Six months ended 31 October 截至十月三十一日止六個月					
		2016 二零一六年			2015 二零一五年		
		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,518	—	2,518	2,161	1	2,162
Provision for slow-moving inventories	滯銷存貨撥備	752	317	1,069	626	204	830
Impairment of property, plant and equipment	物業、廠房及設備減值	1,125	—	1,125	—	—	—
Provision for onerous operating leases	繁重經營租賃撥備	1,347	—	1,347	—	—	—

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

4. EXPENSES BY NATURE

4. 按性質劃分的開支

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	98,148	109,462
Provision for slow-moving inventories	滯銷存貨撥備	1,069	830
Employee benefit expense	僱員福利開支	16,853	14,682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,518	2,162
Impairment of property, plant and equipment	物業、廠房及設備減值	1,125	—
Operating lease expenses	經營租賃開支		
— Office premises	— 辦公室物業	547	547
— Repair centres	— 維修中心	33	64
— Retail outlets	— 零售店	23,367	27,145
Provision for onerous operating leases	繁重經營租賃撥備	1,347	—
Advertising and promotion expenses	廣告及推廣開支	1,222	1,432
Auditors' remuneration	核數師薪酬	502	598
Bank and credit card charges	銀行及信用卡開支	1,911	2,252
Listing expenses	上市開支	—	293
Other expenses	其他開支	5,639	7,327
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及行政開支總額	154,281	166,794

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

5. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

5. 僱員福利開支(包括董事酬金)

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	16,275	13,784
Directors' quarters rental	董事宿舍租金	—	334
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	578	564
		16,853	14,682

6. FINANCE COSTS

6. 融資成本

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款的利息開支	209	389
Interest element of finance leases	融資租賃的利息部分	9	—
		218	389

For the six months ended 31 October 2016, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$209,000 (For the six months ended 31 October 2015: approximately HK\$389,000).

截至二零一六年十月三十一日止六個月，包含須按要求還款條文之銀行借款之利息約209,000港元(截至二零一五年十月三十一日止六個月：約389,000港元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

7. INCOME TAX EXPENSE

The amount of income tax charged to the condensed consolidated statements of comprehensive income represents:

7. 所得稅開支

自簡明綜合全面收益表扣除的所得稅金額指：

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	715	982
Deferred income tax	遞延所得稅	43	370
		758	1,352

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the period.

本期間已就估計應課稅利潤按16.5% (二零一五年：16.5%) 的稅率計提香港利得稅撥備。

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

涉及本集團之除所得稅前(虧損)/利潤的稅項與採用香港稅率計算得出的理論稅額的差異如下：

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(4,783)	5,202
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	(789)	858
Tax effects of:	以下各項的稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	155	494
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅項資產的稅項虧損	1,392	—
Income tax expense	所得稅開支	758	1,352

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

8. DIVIDENDS

The board of directors of the Company does not recommend the payment of interim dividend for the six months ended 31 October 2016 (For the six months ended 31 October 2015: Nil).

8. 股息

本公司董事會不建議派付截至二零一六年十月三十一止六個月的中期股息(截至二零一五年十月三十一日止六個月：無)。

9. (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/利潤除以期內已發行普通股的加權平均數計算。

		Six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/利潤	(5,541)	3,850
Weighted average number of ordinary shares in issue (thousands) (Note)	已發行普通股加權平均數(千股)(附註)	800,000	787,978
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	(0.69)	0.49

Note: The weighted average number of shares in issue for the six months ended 31 October 2015 and 2016 for the purpose of (loss)/earnings per share computation has retrospectively adjusted for the effect of the 99,999 shares issued on 9 April 2015 under the group reorganisation in preparation for listing and the 599,900,000 shares issued under the capitalisation issue on 12 May 2015 (Note 13).

附註：就計算每股(虧損)/盈利而言，截至二零一五年及二零一六年十月三十一日止六個月的已發行股份加權平均數已就根據為籌備上市而進行的集團重組於二零一五年四月九日發行99,999股股份以及根據資本化發行而於二零一五年五月十二日發行599,900,000股股份的影響追溯調整(附註13)。

(b) Diluted

For the six months ended 31 October 2016 and 2015, diluted (loss)/earnings per share equals basic (loss)/earnings per share as there was no dilutive potential share.

(b) 攤薄

截至二零一六年及二零一五年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2016, the Group acquired property, plant and equipment of approximately HK\$1,200,000 (six months ended 31 October 2015 (unaudited): approximately HK\$10,866,000) and assets were acquired under finance leases of Nil (six months ended 31 October 2015 (unaudited): approximately HK\$1,272,000).

No assets were written off during the six months ended 31 October 2016 and 31 October 2015.

During the six months ended 31 October 2016 (unaudited), the Group disposed of assets with a carrying amount of Nil (six months ended 31 October 2015 (unaudited): Nil)

Depreciation of approximately HK\$2,363,000 (six months ended 31 October 2015 (unaudited): approximately HK\$2,045,000) have been charged to "selling and distribution costs" and approximately HK\$155,000 (six months ended 31 October 2015 (unaudited): approximately HK\$117,000) have been charged to "administrative expenses" for the six months ended 31 October 2016.

10. 物業、廠房及設備

截至二零一六年十月三十一日止六個月，本集團添置約1,200,000港元的物業、廠房及設備(截至二零一五年十月三十一日止六個月(未經審核)：約10,866,000港元)，而資產根據融資租賃添置為零(截至二零一五年十月三十一日止六個月(未經審核)：約1,272,000港元)。

截至二零一六年十月三十一日及二零一五年十月三十一日止六個月，並無撇銷資產。

截至二零一六年十月三十一日止六個月(未經審核)，本集團已售出的資產賬面值為零(截至二零一五年十月三十一日止六個月(未經審核)：零)。

截至二零一六年十月三十一日止六個月，折舊約2,363,000港元(截至二零一五年十月三十一日止六個月(未經審核)：約2,045,000港元)已計入「銷售及分銷成本」，而約155,000港元(截至二零一五年十月三十一日止六個月(未經審核)：約117,000港元)已計入「行政開支」。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

11. 應收貿易款項、其他應收款 項及預付款項

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貿易款項(附註a)		
— third parties	— 第三方	1,857	1,716
— a related company	— 一間關聯公司	—	14
Rental and utilities deposits	租金及公用事業按金	1,857	1,730
Prepayments	預付款項	15,855	16,679
Other receivables	其他應收款項	965	635
		—	514
		18,677	19,558
Less: non-current portion	減：非即期部分		
— rental deposits	— 租賃按金	(11,103)	(11,619)
		(11,103)	(11,619)
Current portion	即期部分	7,574	7,939

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note:

(a) Trade receivables and an amount due from a related company

The trade receivables and amount due from a related company mainly comprise receivables from credit card companies for retail sales and wholesale customers. There was no specific credit terms granted to those credit card companies. The receivables due from credit card companies were usually settled within 7 days. The Group's credit terms granted to wholesale customers, including a related party customer, generally ranged from 30 to 90 days from the invoice date. As at 31 October 2016 and 30 April 2016, the ageing analysis of the trade receivables based on the invoice date is as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	1,783	1,686
31 to 60 days	31至60日	74	44
over 60 days	超過60日	—	—
		1,857	1,730

As at 31 October 2016, none of the trade receivables was past due but not impaired (30 April 2016: Nil).

11. 應收貿易款項、其他應收款項及預付款項(續)

附註：

(a) 應收貿易款項及應收一間關聯公司的款項

應收貿易款項及應收一間關聯公司的款項主要包括來自信用卡公司的零售應收款項及來自批發客戶的應收款項。概無向該等信用卡公司授出任何特定信貸期。應收信用卡公司的款項一般於7日內結清。本集團授予批發客戶(包括一名關聯方客戶)之信貸期一般介乎由發票日期起計30至90日。於二零一六年十月三十一日及二零一六年四月三十日，按發票日期作出之應收貿易款項賬齡分析如下：

於二零一六年十月三十一日，概無應收貿易款項已逾期但未減值(二零一六年四月三十日：無)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

12. INVENTORIES

12. 存貨

	31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Finished goods 製成品	128,180	133,810
Less: provision for slow-moving inventories 減：滯銷存貨撥備	(16,874)	(15,805)
	111,306	118,005

Movements in provision for slow-moving inventories are as follows:

滯銷存貨撥備之變動如下：

	31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year 於期／年初	(15,805)	(13,174)
Charged to profit or loss 自損益扣除	(1,069)	(2,631)
At the end of the period/year 於期／年末	(16,874)	(15,805)

The cost of inventories recognized as expenses and included in cost of sales amounted to approximately HK\$99,217,000 (six months ended 31 October 2015 (unaudited): approximately HK\$110,292,000), which included provision for slow-moving inventories of approximately HK\$1,069,000 (six months ended 31 October 2015 (unaudited): approximately HK\$830,000) for the six months ended 31 October 2016.

截至二零一六年十月三十一日止六個月，確認為開支並計入銷售成本之存貨成本為約99,217,000港元(截至二零一五年十月三十一日止六個月(未經審核)：約110,292,000港元)，當中包括滯銷存貨撥備約1,069,000港元(截至二零一五年十月三十一日止六個月(未經審核)：約830,000港元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorized — ordinary shares of HK\$0.01 each	法定—每股面值0.01港元之 普通股		
At 31 October 2015 (unaudited), at 30 April 2016 (Audited) and at 31 October 2016 (Unaudited)	於二零一五年十月三十一日 (未經審核)、於二零一六年 四月三十日(經審核)及於 二零一六年十月三十一日 (未經審核)	10,000,000,000	100,000
Issued and fully paid — ordinary shares of HK\$0.01 each	已發行及繳足—每股面值 0.01港元之普通股		
At 30 April 2015 (Audited)	於二零一五年四月三十日 (經審核)	100,000	1
Shares issued pursuant to the Public Offer (Note (a))	根據公開發售發行之股份 (附註(a))	200,000,000	2,000
Capitalisation issue of shares (Note (b))	資本化發行股份(附註(b))	599,900,000	5,999
At 31 October 2015 (Unaudited), at 30 April 2016 (Audited) and at 31 October 2016 (Unaudited)	於二零一五年十月三十一日 (未經審核)、於二零一六年 四月三十日(經審核)及於 二零一六年十月三十一日 (未經審核)	800,000,000	8,000

Notes:

附註：

- (a) On 12 May 2015, the Company listed its shares on the Main Board of the Stock Exchange of Hong Kong Limited with public offer shares of 200,000,000 at an issue price of HK\$0.68 per share. The transaction costs attributable to issue of shares amounted to HK\$9,633,000.
- (b) On 12 May 2015, the Company capitalised an amount of HK\$5,999,000 from the amount standing to the credit of share capital account of the Company and the said sum was applied in paying up in full the 599,900,000 shares issued to the shareholders immediately prior to the listing according to their respective shareholding.

- (a) 於二零一五年五月十二日，本公司股份於香港聯合交易所有限公司主板上市，當中公開發售股份為200,000,000股，發行價為每股0.68港元。因發行股份產生的交易成本達9,633,000港元。
- (b) 於二零一五年五月十二日，本公司將本公司股本賬的進賬額5,999,000港元撥充資本，上述金額已用作繳足於緊接上市前根據股東各自的股權向彼等發行之599,900,000股股份。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

14. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES

14. 其他負債及費用、貿易及其他應付款項撥備

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note a)	應付貿易款項(附註a)		
— third parties	— 第三方	15,627	9,490
— related parties	— 關聯方	163	12
Rent payable	應付租金	15,790	9,502
Accrued employee benefit expense	應計僱員福利開支	2,310	2,688
Provision for reinstatement costs (Note b)	修復成本撥備(附註b)	5,182	3,010
Provision for onerous operating leases (Note c)	修復成本撥備(附註b)	1,776	1,776
Other accruals and payables	繁重經營租賃撥備(附註c)	4,220	6,323
	其他應計費用及應付款項	662	2,400
Less: non-current portion	減：非即期部分	29,940 (2,900)	25,699 (3,020)
Current portion	即期部分	27,040	22,679

As at 31 October 2016 and 30 April 2016, the carrying amounts of trade payables, provisions and other payables approximate to their fair value and were mainly denominated in Hong Kong Dollars.

於二零一六年十月三十一日及二零一六年四月三十日，應付貿易款項、撥備及其他應付款項之賬面值與其公平值相若，並主要以港元列值。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

14. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Trade payables and amount due to related companies

As at 31 October 2016 and 30 April 2016, the aging analysis of the trade payables based on due date is as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,594	9,053
31 to 60 days	31至60日	826	349
Over 61 days	超過61日	370	100
		15,790	9,502

(b) Provision for reinstatement costs

Movements in the Group's provision for reinstatement costs are as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	1,776	1,681
Additional provision during the period/year	期／年內額外撥備	—	442
Settlements	償付	—	(347)
At end of the period/year	於期／年末	1,776	1,776

14. 其他負債及費用、貿易及其他應付款項撥備(續)

附註：

(a) 應付貿易款項及應付關聯公司的款項

於二零一六年十月三十一日及二零一六年四月三十日，應付貿易款項按到期日劃分的賬齡分析如下：

(b) 修復成本撥備

本集團之修復成本撥備變動如下：

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

14. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(c) Provision for onerous operating leases

Movements in the Group's provision for onerous operating leases are as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	6,323	1,110
Provision during the period/year	期／年內撥備	1,347	6,218
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(3,450)	(1,005)
At end of the period/year	於期／年末	4,220	6,323

The provision for onerous operating leases represented the anticipated unavoidable costs for fulfilling the onerous non-cancellable lease agreements. The lease agreements will all expire by end of year ending 30 April 2019. The provision amount would be reduced upon the payment of the remaining rental charges.

14. 其他負債及費用、貿易及其他應付款項撥備(續)

附註：(續)

(c) 繁重經營租賃撥備

本集團的繁重經營租賃撥備變動如下：

繁重經營租賃撥備指預期就履行繁重不可註銷租賃協議產生的不可避免成本。所有租賃協議將於截至二零一九年四月三十日止年度結束前屆滿。撥備金額將於支付剩餘租金費用後減少。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

15. BORROWINGS

15. 借款

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Finance lease liabilities (Note b)	融資租賃負債(附註b)	321	438
Current	即期		
Short-term bank loans (Note a)	短期銀行貸款(附註a)	12,977	16,800
Finance lease liabilities (Note b)	融資租賃負債(附註b)	233	229
		13,210	17,029
Total borrowings	總借款	13,531	17,467

(a) Bank borrowings

The bank loans of approximately HK\$8.9 million as at 30 April 2016 were drawn from one of the Group's banking facilities for which one of the covenants requirements was in breach. In June 2016, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2016.

The weighted average interest rates were 2.6% (30 April 2016: 2.6%) per annum.

The carrying amounts of the Group's bank loans were denominated in HK\$ and unsecured and approximated to their fair values.

(a) 銀行借款

於二零一六年四月三十日的銀行貸款約8.9百萬港元乃自己違反其中一項契諾規定的本集團其中一項銀行融資提取。於二零一六年六月，銀行就截至二零一六年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

加權平均年利率為2.6% (二零一六年四月三十日：2.6%)。

本集團銀行貸款的賬面值以港元計值及無抵押，並與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

15. BORROWINGS (Continued)

(a) Bank borrowings (Continued)

As at 31 October 2016, the Group had aggregate banking facilities of approximately HK\$80.6 million (30 April 2016: approximately HK\$85.0 million), for overdrafts and loans. Unused facilities as at the same date were approximately HK\$67.7 million (30 April 2016: approximately HK\$68.2 million). The banking facilities were granted to the subsidiaries of the Group and were subject to annual review and guaranteed by unlimited guarantees from the Company and certain subsidiaries of the Group.

(b) Finance lease liabilities

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

15. 借款(續)

(a) 銀行借款(續)

於二零一六年十月三十一日，本集團有關透支及貸款的銀行融資總額約80.6百萬港元(二零一六年四月三十日：約85.0百萬港元)。同日之未動用融資約67.7百萬港元(二零一六年四月三十日：約68.2百萬港元)。銀行融資乃授予本集團附屬公司，並須進行年度審閱及由本公司及本集團若干附屬公司提供的無限擔保所擔保。

(b) 融資租賃負債

倘本集團違反租賃責任，則租賃資產的權利收歸出租人。

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Gross finance lease liabilities — minimum lease payments	融資租賃負債總額 — 最低租賃付款		
Within 1 year	一年內	246	246
In the second year	第二年	245	245
In the third year	第三年	82	204
		573	695
Future finance charges on finance lease liabilities	融資租賃負債的未來融資費用	(19)	(28)
Present value of finance lease liabilities	融資租賃負債的現值	554	667

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

15. BORROWINGS (Continued)

(b) Finance lease liabilities (Continued)

The present value of finance lease liabilities was as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	233	229
In the second year	第二年	240	236
In the third year	第三年	81	202
		554	667

15. 借款(續)

(b) 融資租賃負債(續)

融資租賃負債的現值如下：

16. COMMITMENTS

(a) Capital commitments

As at 31 October 2016 (Unaudited) and 30 April 2016 (Audited), the Group did not have any material capital commitments.

(b) Operating commitments

The Group leases various retail outlets, offices and warehouses. The majority of lease agreements are non-cancellable with lease terms between 1 and 3 years. Some lease agreements are cancellable with a notice period of 3 to 6 months.

16. 承擔

(a) 資本承擔

於二零一六年十月三十一日(未經審核)及二零一六年四月三十日(經審核)，本集團並無任何重大資本承擔。

(b) 經營承擔

本集團租賃多間零售店、辦公室及倉庫。大部分租賃協議均屬不可撤銷，租期介乎1至3年不等。部分租賃協議可透過3至6個月通知期予以撤銷。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2016 截至二零一六年十月三十一日止六個月

16. COMMITMENTS (Continued)

(b) Operating commitments (Continued)

The future aggregate minimum lease rental expenses in respect of the retail outlets, office and repair centres under non-cancellable operating leases are as follows:

		31 October 2016 二零一六年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
No later than 1 year	不遲於1年	51,913	44,326
Later than 1 year and no later than 5 years	遲於1年但不遲於5年	38,461	47,830
		90,374	92,156

The above lease commitments do not include commitments for additional rentals payable, if any, when turnover of individual retail outlet exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

16. 承擔(續)

(b) 經營承擔(續)

根據不可撤銷經營租賃就租用零售店、辦公室及維修中心的未來最低租金開支總額如下：

上述租賃承擔並不包括有關因個別零售店的營業額超出預定水平時產生的額外應付租金(如有)的承擔，原因是無法預先確定有關額外租金金額。

Tic Tac International
Holdings Company Limited

滴 達 國 際 控 股 有 限 公 司