



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的有限公司)
Stock Code 股份代號：1470

ANNUAL REPORT 年報 **2017**



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To Our Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Tic Tac International Holdings Company Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 30 April 2017.

尊敬的股東：

本人謹此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」）截至二零一七年四月三十日止年度之年報。

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Lam Man Wah
林文華
Chairman
主席

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW

Last year, the Hong Kong economy continued to recover at a slow pace. Watch retailers have been struggling hard as the consumers' spending attitude have changed drastically. Consumers have been looking for lifestyle time-pieces from previously well-known watch brands, and from medium price range products to comparatively low price merchandise. Although visitors from Mainland China might have recovered a bit, nevertheless their consumption sentiments were not reflecting in the same direction.

Our Group still manages to control and operate its retail outlet network, comprising a total of 21 retail outlets as at 30 April 2017, 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. Our Group's retail network covered 9 multi-brand outlets and 12 single-brand boutique outlets as of 30 April 2017.

However, as a result of the unfavourable business environment, our Group recorded a net loss of approximately HK\$27.7 million for the year ended 30 April 2017, representing an increase of approximately HK\$15.1 million as compared to a net loss approximately HK\$12.6 million for the year ended 30 April 2016.

FINANCIAL RESULTS

For the year ended 30 April 2017, our Group recorded a turnover of approximately HK\$283.2 million, representing a decrease of approximately HK\$38.1 million from approximately HK\$321.3 million as compared to previous financial year.

The loss attributable to owners of the Company increased by approximately HK\$15.1 million or 119.8% from approximately HK\$12.6 million for the year ended 30 April 2016 to approximately HK\$27.7 million for the year ended 30 April 2017.

DIVIDEND PAYMENT

The Board does not recommend the payment of dividend for the year ended 30 April 2017.

業務回顧

去年，香港經濟復甦緩慢。消費者消費態度急劇轉變令腕錶零售商陷入困境。消費者從過去偏好名牌腕錶及中價產品，轉為喜愛時尚腕錶及較廉價商品。儘管中國內地訪港旅客人次略為回升，但其消費意欲仍未見起色。

本集團仍能妥善監控及經營其零售店網絡，於二零一七年四月三十日，該網絡由合共21間分佈於位置優越的頂級購物中心的零售店組成，如銅鑼灣時代廣場、尖沙咀海港城及國際廣場、旺角朗豪坊及沙田新城市廣場。截至二零一七年四月三十日，本集團的零售網絡涵蓋9間多品牌商店及12間單一品牌精品店。

然而，由於營商環境不景，本集團於截至二零一七年四月三十日止年度錄得淨虧損約27.7百萬港元，較截至二零一六年四月三十日止年度的淨虧損約12.6百萬港元增加約15.1百萬港元。

財務業績

截至二零一七年四月三十日止年度，本集團錄得營業額約283.2百萬港元，較上一個財政年度的約321.3百萬港元減少約38.1百萬港元。

本公司擁有人應佔虧損由截至二零一六年四月三十日止年度的約12.6百萬港元增加約15.1百萬港元或119.8%至截至二零一七年四月三十日止年度的約27.7百萬港元。

股息派付

董事會不建議就截至二零一七年四月三十日止年度派付股息。

PROSPECTS

Over the course of last year, we have worked hard to regain our competitiveness under the yet challenging market conditions. The economic slowdown in Mainland China, the appreciation of the Hong Kong dollar, political instability in several countries and within Hong Kong, have resulted in a lackluster economy that further weakening the local and foreign consumers' sentiment and hence created an even tougher business environment for many retail players comparing to last year.

Operating costs have remained high as our stores primarily located in those prime malls where the cost of rent has not elastically decreased despite the poor economic conditions. Nevertheless, as the tenancy agreements of certain shops will be expiring in 2018, we are confident that we will be able to reduce rental costs so as to reflect the current market situation and hence enhancing shop performance. Before that, we have taken decisive, immediate action on the challenges we faced. In a very deliberate way we have made the changes needed to re-energise our operation by ways of shop re-imaging, the introduction of new brands with unique design or concept from different countries and the launching of various marketing programs such as crossover events with local artists and animator, and promotional events by theme.

As well as investing in new branding promotion programs, we managed to bring in the concept of environmental friendly into our products and we are also looking for new business model and increasing product portfolio in order to have our business turnaround. On shelf availability in shops means customers are now having wider choice in terms of watches branding, designs, materials, functionality and pricing which fit their personalities and preferences.

The Group are still cost conscious in maintaining our day-to-day operation and managed to reduce our inventory. However, as the basic operating costs are still high within Hong Kong, we will remain highly vigilant and implement relevant measures during essence of market situations.

The Group will continue its effort in seeking breakthrough on its online shopping platform and capture massive potentials of the internet through the social media platform as we believe those new media platform will be the major source of income in the very near future.

前景

去年，我們致力在嚴峻的市場環境中重拾競爭力。中國內地經濟放緩、港元升值、多國及香港本地政治不穩，導致經濟不景氣，進一步削弱本地及外來消費者信心，為許多零售商帶來較去年更艱難的營商環境。

由於我們的店舖大多位於大型購物中心，租金成本並無跟隨惡劣的經濟環境而大幅下降，令經營成本維持高企。儘管如此，由於若干店舖的租賃協議將於二零一八年屆滿，我們有信心可減少租金成本以反映目前市況，並提高店舖表現。在此之前，我們已對所面臨的挑戰採取果斷及時的行動。我們以非常審慎的方式進行所需改革，我們透過為店舖塑造新形象、自不同國家引入具有獨特設計或概念的新品牌以及推出若干市場推廣計劃(如與本地藝人及動畫師進行聯乘活動)與主題推廣活動，為我們的經營重新注入動力。

在我們投資於新品牌推廣計劃的同時，我們更為產品注入環保概念，我們亦物色新的業務模式及增加產品組合，為業務帶來轉機。店舖貨架有貨率令客戶在腕錶品牌、設計、物料、功能及價格方面有更多選擇，從而挑選更切合其個性和喜好的產品。

本集團在維持日常營運時仍然控制成本，並設法減少存貨。然而，由於香港的基本經營成本仍然高昂，我們將繼續維持高度警惕並因應市況實施相關措施。

本集團將繼續努力在網上購物平台尋求突破，並透過社交媒體平台捕捉互聯網的龐大潛力，我們相信這些新媒體平台將在不久將來成為主要收入來源。



APPRECIATION

On behalf of the Group, I would like to take this opportunity to express my sincere appreciation and gratitude to all our customers and brand owners for their dedicated support. At the same time, I wish to thank all our staff for their generous support, commitment and dedication towards work and to the Group all these years. Last but not least, my heartfelt thanks to the Board members for their contribution, and to our shareholders for their trust and continuous support.

Lam Man Wah

Chairman

Hong Kong, 27 July 2017

致謝

本人謹代表本集團對我們所有客戶及品牌擁有人一直以來的鼎力支持致以衷心謝意。同時，本人謹此感謝我們的全體員工於多年來對工作及本集團的無私支持、投入及貢獻。最後，本人衷心感謝董事會成員的貢獻及股東的信任和持續支持。

主席

林文華

香港，二零一七年七月二十七日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We are pleased to present our first report in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 to the Listing Rules. The Company is committed to improving the sustainability of our operations and driving improvements. We strive to utilize resources efficiently and effectively in our operations to reduce impacts on the environment; raise our social responsibilities together with our stakeholders’ including our suppliers, staff and customers;

We believe by promoting sustainable development, we can create long-term value for not only the Company’s shareholders, but also for our stakeholders and as well as the general public. Hence, the Company cares about the impact of its daily operation on environment and society, strives to set a good example for the public, while conducting business operation.

ENVIRONMENTAL PROTECTION

Emission

The major source of our carbon emissions is the use of electrical equipment through the use of electrical power consumption. We have implemented various energy-saving measures to help reduce our carbon emissions.

In order to reduce this main source of the Group’s carbon footprint, the Company has been implementing the following energy-saving and energy efficiency measures at various office locations to reduce greenhouse gas emission:

- Purchase and install high-performance electrical equipment and appliances in office and shops
- Use of LED lighting in newly opened shops, and the gradually change of LED lighting in existing shops
- Optimal control of lighting and air-conditioning by way of zoning control so as to reduce emission especially at vacant working areas
- An indoor temperature at around 25°C is recommended at all time within office

根據上市規則附錄27所載環境、社會及管治報告指引(「環境、社會及管治指引」)，我們欣然呈列首份報告。本公司致力提高公司業務的可持續發展及推動改進。我們力爭於營運中高效利用資源以減少對環境的影響；提高我們與利益相關人士(包括供應商、員工及客戶)的社會責任感。

我們相信透過促進可持續發展，我們不僅可以為公司股東創造長期價值，亦可為我們的利益相關人士以及公眾股東創造價值。因此，本公司注重日常營運對環境及社會的影響，力爭在進行業務營運時為公眾樹立良好榜樣。

環境保護

排放

我們的碳排放的主要來源為透過使用電力消耗來使用電氣設備。我們已經實施各種節能措施以減少碳排放。

為減少本集團碳足印的這一主要來源，本公司一直在各辦公地點實施以下節能措施以減少溫室氣體排放：

- 在辦公室及商舖購買及安裝高性能電氣設備及電器
- 在新開業商舖使用LED照明，並逐步將現有商舖更換為LED照明
- 通過分區控制優化照明及空調的控制，以減少排放(特別是在空置的工作區)
- 辦公室全天建議室溫約為25°C



- | | |
|---|---|
| e. Switching off of air-conditioning and lighting in Executives' room when they are out of office | e. 高級管理人員不在辦公室時關閉高管室內的空調及照明 |
| f. All company car has been swapped from fuel consumption to electric-powered models | f. 所有的公司車已經由燃油消耗換成電動車型 |
| g. Business travels have been reduced to minimum and the number of travelers has been kept at low level; and business class travelling were restricted to long haul for senior executives | g. 差旅次數已縮減至最少及出差人數保持在較低水平；而高級管理人員只能於長途旅程方可乘坐商務艙 |

Use of Resources

The resources used by the Company are principally attributed to electricity consumed at its shops and office. To use our resources efficiently, regular assessments are performed. We collect every shop's power consumption and analyze data on a regular basis.

The Group is already on the track to promote paperless internal communications. Instead of using printed memos, the use of communication apps through mobile phone is encouraged. We encourage the use of recycled papers for printing and double-side printing while avoiding unnecessary colour printing. In addition, a recycle paper collection box have been placed near every printer and copying machine and hence colleagues could make use of those papers where necessary.

Waste management is also the Group's concern and that the Company pledge to produce least wastage on one hand, and dispose its waste by classifying them into different categories:

- Toner cartridge at shops were sent to designated suppliers who would gather them for re-use
- Paper waste such as cartoon boxes, used papers were being put into designated collection points in shopping centres and office building for recycling
- Other non-hazardous and non-recycling waste were sent to designated collection points for disposal

資源利用

本公司所使用的資源主要是由於其商舖及辦公室的電力消耗。為有效利用資源，我們進行定期評估，收集每間店舖的功耗並定期分析數據。

本集團已在大力推動無紙化內部通訊。本公司鼓勵通過手機使用通訊應用程式，而非使用打印備忘錄。我們鼓勵使用再生紙張打印及雙面打印，同時避免不必要的彩色打印。此外，在每部打印機及影印機附近均放置再生紙回收箱，因此同事可以在需要時利用該等紙張。

本集團亦關注廢棄物管理，本公司承諾在減少浪費的同時將廢棄物分類為不同的類別進行處理：

- 商舖的墨粉盒被送至指定供應商，並由彼等收集後循環再用
- 紙箱，環保紙等廢紙均被放入購物中心及辦公樓的指定收集點進行回收
- 其他非危險廢棄物及非回收廢棄物被送至指定收集點處理

SOCIAL RESPONSIBILITY

Workforce

The Company believes that one of the key aspects of its success is the good relationship it maintains with employees. To accomplish our commitment to employees, we provides competitive employee benefits and comprehensive training programs to employees. A fair recruitment and promotion policy is adopted by the Group. Candidates or employees are considered based on their qualifications and work experiences regardless of gender, age, race and family status.

Benefits and Compensation

We offer a comprehensive and competitive compensation package to attract and retain talents. The Group has also adopted various bonus and incentive schemes for its staff in order to motivate to achieve Company's pre-set targets.

As we care about our staff, various fringe benefits such as annual leave, marriage leave, maternity and paternity leaves, are offered to our workforce vacation trip to nearby countries at the cost of the Company were also offered to staff on discretionary basis.

Development and Training

To maintain a high level of sales and customers services, standard operation procedures and training will be provided to existing and newly employed staff from time to time. New recruits are provided with on-board trainings to help them familiarize themselves with the culture, business and operations of the Company.

The Group also updates the latest information of the industry which is essential to its operation from time to time.

Health and Occupational Safety

The Group is committed to providing a safe and healthy working environment to all employees. We conduct regular monitoring of the work environment and staff facilities. Employees are asked to stringently abide by all safety rules and regulations, and utilize available and applicable protection measures at all times to avoid accidents and protect themselves and co-workers in accordance with the relevant laws and regulations.

社會責任

員工

本公司認為，成功的關鍵之一是與僱員保持良好的關係。為履行對員工的承諾，我們向員工提供有競爭力的員工福利及綜合培訓計劃。本集團採納公平的招聘及晉升政策。我們考慮候選人或員工時參照其資格及工作經驗，而不論性別、年齡、種族及家庭狀況。

福利及薪酬

我們提供具競爭力的綜合薪酬方案來吸引及挽留人才。本集團亦為其員工採納多項花紅及激勵計劃，藉以鼓勵員工達到本公司預設目標。

我們關心員工，為員工提供多項福利，如年假、婚假、產假及待產假。我們亦酌情為員工提供周邊國家度假旅行，費用由公司支付。

發展及培訓

為保持高水平的銷售及客戶服務，我們不時向現任及新聘員工提供標準操作程序及培訓。我們亦向新聘人員提供入職培訓，幫助彼等熟悉公司文化、業務及運作。

本集團亦不時更新對營運至關重要的行業最新資訊。

健康及職業安全

本集團致力於為全體員工提供安全健康的工作環境。我們定期監測工作環境及員工設施。我們要求員工嚴格遵守所有安全守則及規則，根據相關法律法規隨時利用現有及適用的保護措施，避免事故發生，保護彼等及同事。



Supply Chain Management Product Responsibility

The Group expects all our business partners, including the brands owner to respect our key values and philosophy of ethical business practices. Hence, the Group will conduct evaluation on the performance of its suppliers based on a set of criteria including product range, delivery schedule, service quality, price and credit terms. On and off we will make enquiries to suppliers to make sure they are aware of their social responsibility and commitment towards to the community.

Product Responsibility and Customer Services

The Group aims to achieve a high standard on its products that sell and on its services that provide quality after-sales to customers so as to maintain the quality and sustainability of the products. We follow up on every complaint by our customer especially on merchandises no matter the customers are in Hong Kong or visitors travelling back to their own home countries. Regular training and discussion session are provided to our staff to improve our service quality. We are committed to maintaining close relationship with our customers, adjust and develop products to meet the needs of the market with reference to the customer's preferences and demands.

Consumer Data Protection

The Group considers personal data privacy in top priority and that staff are trained on the data protection principles and are required to strictly follow the Personal Data (Privacy) Ordinance. All the collected data is solely used for our e-commerce business and formal marketing purposes.

Intellectual Property Rights Protection

As the Group carries more than 80 brands of watches, we are well aware of the respect of third parties' intellectual property rights and so will pay extreme attention to ensure the proper usage of these intellectual properties.

Anti-corruption

A system with good moral integrity and anti-corruption mechanism is the cornerstone for a sustainable and healthy development of the Group. Senior executives and shop-in-charge have been given training and briefings or seminars on anti-corruption organised by the Group and the Independent Commission Against Corruption of Hong Kong. Those messages would then pass to every employee by the shop-in-charge.

Committed to the highest standards of openness, integrity and accountability, we encourage employees to report any suspected misconduct or malpractice. Upon receipt of report, we will conduct an investigation to take further action.

供應鏈管理產品責任

本集團期望所有業務夥伴(包括品牌擁有人)尊重我們商業道德常規之核心價值及理念。因此,本集團將根據一套標準(包括產品範圍、交付期、服務質量、價格及信貸條件)對其供應商表現進行評估。我們會不時向供應商作出查詢,以確保彼等知悉彼等對社區的社會責任及承擔。

產品責任及客戶服務

本集團旨在實現高品質的產品銷售及服務,為客戶提供優質售後服務,以保持產品的質量及可持續性。我們跟進顧客的每宗投訴,特別是商品投訴,無論是香港客戶還是返國的遊客。我們向員工提供定期培訓及研討會,以提高我們的服務質量。我們致力於與客戶保持密切關係,參考客戶偏好及要求調整及開發產品以迎合市場需求。

消費者資料保護

本集團將個人資料隱私權放在首位,員工接受關於資料保護原則的培訓,並須嚴格遵守「個人資料(私隱)條例」。所有收集的資料僅用於我們的電子商務業務及正式營銷目的。

知識產權保護

由於本集團代理超過80個品牌的手錶,我們相當尊重第三方知識產權,並將加倍注意,以確保該等知識產權獲適當使用。

反腐敗

具備良好道德誠信及反腐機制的體系是本集團可持續健康發展的基石。高級管理人員及商舖負責人已接受培訓以及本集團及香港廉政公署舉辦的反腐敗簡報會或研討會。屆時,商舖負責人會將該等資訊傳達至每位員工。

我們致力維持最高標準的開放性、誠信及問責性,並鼓勵員工報告任何可疑的不當行為或瀆職。收到報告後,我們會進行調查以採取進一步行動。

Community

The Group always seeks to be positive force in the communities in which it operates and maintain close communications and interactions with the communities in order to contribute to local development. During the year, the Group has participated in the “Walk for Millions”, being a charitable event organized by The Community Chest, and also a joint event organized by The Federation of Hong Kong Watch Trades and Industries Limited providing on-site working experiences to pupils at Vocational Training Centre.

社區

本集團始終力求在其經營社區中保持正面能量，並與社區保持密切溝通及互動，以促進當地發展。年內，本集團參加由公益金組織的「百萬行」慈善活動，亦與香港鐘表業總會有限公司組織聯合活動，為職業訓練局的學生提供實習經驗。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue, of which consisted of sales from retail and wholesales of watches, for the year ended 30 April 2017 was approximately HK\$283.2 million, representing a decreased by approximately HK\$38.1 million or 11.9% from approximately HK\$321.3 million for the year ended 30 April 2016. Revenue from retail of watches for the year ended 30 April 2017 was approximately HK\$281.6 million, representing a decreased by approximately HK\$37.9 million or 11.9% from approximately HK\$319.5 million for the year ended 30 April 2016, while, a revenue from wholesales of watches for the year ended 30 April 2017 was approximately HK\$1.6 million, representing an decreased by approximately HK\$0.2 million or 11.1% from approximately HK\$1.8 million for the year ended 30 April 2016. The decrease in revenue was mainly attributable to the continual weakened local consumption sentiment and decreased in consumption on watches by tourists visiting Hong Kong.

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\$13.5 million or 6.5% from approximately HK\$206.4 million for the year ended 30 April 2016 to approximately HK\$192.9 million for the year ended 30 April 2017. During the year, the Group recorded a provision for slow-moving inventories of approximately HK\$6.9 million (2016: approximately HK\$2.6 million) to profit or loss. The provision for slow-moving inventories as at 30 April 2017 amounting to approximately HK\$22.7 million (As at 30 April 2016: approximately HK\$15.8 million).

Eliminating the effect of the provision for slow-moving inventories, cost of sales before provision of slow-moving inventory decreased by approximately HK\$17.8 million or 8.7% from approximately HK\$203.8 million for the year ended 30 April 2016 to approximately HK\$186.0 million for the year ended 30 April 2017. The decrease was in line with the decrease in revenue of approximately 11.9% during the year.

財務回顧

收益

本集團截至二零一七年四月三十日止年度的收益(其包括腕錶零售及批發的銷售)約為283.2百萬港元,較截至二零一六年四月三十日止年度約321.3百萬港元減少約38.1百萬港元或11.9%。截至二零一七年四月三十日止年度的零售腕錶收益約為281.6百萬港元,較截至二零一六年四月三十日止年度約319.5百萬港元減少約37.9百萬港元或11.9%,而截至二零一七年四月三十日止年度的腕錶批發收益約為1.6百萬港元,較截至二零一六年四月三十日止年度約1.8百萬港元減少約0.2百萬港元或11.1%。收益減少主要歸因於本地消費氣氛持續疲弱,且訪港旅客對腕錶的消費減少所致。

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。我們的銷售成本由截至二零一六年四月三十日止年度的約206.4百萬港元減少約13.5百萬港元或6.5%至截至二零一七年四月三十日止年度的約192.9百萬港元。年內,本集團錄得計入損益之滯銷存貨撥備約6.9百萬港元(二零一六年:約2.6百萬港元)。於二零一七年四月三十日,滯銷存貨撥備約達22.7百萬港元(於二零一六年四月三十日:約15.8百萬港元)。

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二零一六年四月三十日止年度的約203.8百萬港元減少約17.8百萬港元或8.7%至截至二零一七年四月三十日止年度的約186.0百萬港元。該減少與年內收益下跌約11.9%一致。

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$24.6 million or 21.4% from approximately HK\$114.9 million for the year ended 30 April 2016 to approximately HK\$90.3 million for the year ended 30 April 2017 which was in line with the decrease in revenue. Our overall gross profit margin decreased from approximately 35.8% for the year ended 30 April 2016 to approximately 31.9% for the year ended 30 April 2017. The decrease was mainly attributable to the increase in provision for slow-moving inventories during the year.

Eliminating the effect of the provision for slow-moving inventories, the gross profit margin decreased from approximately 36.6% for the year ended 30 April 2016 to approximately 34.3% for the year ended 30 April 2017. The decrease was primarily attributable to the widespread discounting and promotion activities to maintain market shares, which resulted in deteriorating gross margin.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$2.6 million or 2.5% from approximately HK\$105.4 million for the year ended 30 April 2016 to approximately HK\$102.8 million for the year ended 30 April 2017. The decrease was primarily attributable to the decrease of turnover rent expense during the year.

Administrative expenses

Our administrative expenses decreased by approximately HK\$4.9 million or 23.9% from approximately HK\$20.5 million for the year ended 30 April 2016 to approximately HK\$15.6 million for the year ended 30 April 2017. The decrease was primarily attributable to the decrease in the professional expenses during the year.

Finance costs

Our finance costs decreased by approximately HK\$0.3 million or 42.9% from approximately HK\$0.7 million for the year ended 30 April 2016 to approximately HK\$0.4 million for the year ended 30 April 2017. The decrease was primarily attributable to the decrease in bank borrowings during the year.

毛利及毛利率

我們的毛利由截至二零一六年四月三十日止年度的約114.9百萬港元減少約24.6百萬港元或21.4%至截至二零一七年四月三十日止年度的約90.3百萬港元，與收益減少一致。我們的整體毛利率由截至二零一六年四月三十日止年度的約35.8%下降至截至二零一七年四月三十日止年度的約31.9%。該下降乃主要歸因於年內滯銷存貨撥備增加。

撇除滯銷存貨撥備之影響，毛利率由截至二零一六年四月三十日止年度的約36.6%下降至截至二零一七年四月三十日止年度的約34.3%。該減少乃主要歸因於進行廣泛折扣及推廣活動以維持市場份額，導致毛利率轉差。

銷售及分銷開支

我們的銷售及分銷開支由截至二零一六年四月三十日止年度的約105.4百萬港元減少約2.6百萬港元或2.5%至截至二零一七年四月三十日止年度的約102.8百萬港元。該減少乃主要歸因於年內營業額租金開支減少。

行政開支

我們的行政開支由截至二零一六年四月三十日止年度的約20.5百萬港元減少約4.9百萬港元或23.9%至截至二零一七年四月三十日止年度的約15.6百萬港元。該減少乃主要歸因於年內專業開支減少。

融資成本

我們的融資成本由截至二零一六年四月三十日止年度的約0.7百萬港元下降約0.3百萬港元或42.9%至截至二零一七年四月三十日止年度的約0.4百萬港元。該下降乃主要歸因於年內銀行借款減少。



Loss before income tax and loss attributable to owners of the Company

As a result of the foregoing, our loss before income tax increased by approximately HK\$16.4 million or 134.4% from approximately HK\$12.2 million for the year ended 30 April 2016 to approximately HK\$28.6 million for the year ended 30 April 2017.

The loss attributable to owners of the Company increased by approximately HK\$15.1 million or 119.8% from approximately HK\$12.6 million for the year ended 30 April 2016 to approximately HK\$27.7 million for the year ended 30 April 2017. Such increase was mainly attributable to the following factors that were recorded to profit or loss for the year ended 30 April 2017:

- (1) Provision for slow-moving inventories of approximately HK\$6.9 million (2016: approximately HK\$2.6 million).
- (2) Impairment of property, plant and equipment of approximately HK\$4.4 million (2016: approximately HK\$1.0 million).
- (3) Provision for onerous operating leases of approximately HK\$6.2 million (2016: approximately HK\$6.2 million).

FINANCIAL POSITION

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

As at 30 April 2017, the Group's total cash and bank balances were approximately HK\$37.1 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 decreased from approximately 4.3 times as at 30 April 2016 to approximately 3.8 times as at 30 April 2017. The gearing ratio (calculated by net debt divided by total capital) of the Group maintains at net cash position as at 30 April 2017 and 30 April 2016. During the year ended 30 April 2017, the Group failed to comply with one of the covenant requirements related to the Group's bank loans amounting to approximately HK\$5.5 million. In July 2017, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017. The Group is also negotiating with the bank to revise the covenant requirement in order to ensure continuous compliance of the covenant requirements.

除所得稅前虧損及公司擁有人應佔虧損

由於上述原因，我們的除所得稅前虧損由截至二零一六年四月三十日止年度的約12.2百萬港元增加約16.4百萬港元或134.4%至截至二零一七年四月三十日止年度的約28.6百萬港元。

本公司擁有人應佔虧損由截至二零一六年四月三十日止年度的約12.6百萬港元增加約15.1百萬港元或119.8%至截至二零一七年四月三十日止年度的約27.7百萬港元。有關增加乃主要歸因於下列於截至二零一七年四月三十日止年度之損益入賬之因素：

- (1) 滯銷存貨撥備約6.9百萬港元(二零一六年：約2.6百萬港元)。
- (2) 物業、廠房及設備減值約4.4百萬港元(二零一六年：約1.0百萬港元)。
- (3) 繁重經營租賃撥備約6.2百萬港元(二零一六年：約6.2百萬港元)。

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。

於二零一七年四月三十日，本集團的現金及銀行結餘總額約為37.1百萬港元(二零一六年四月三十日：約41.8百萬港元)，其中大部分乃以港元列值。本集團的流動比率(按流動資產除以流動負債計算)由二零一六年四月三十日的約4.3倍下降至二零一七年四月三十日的約3.8倍。本集團的資本負債比率(按債務淨額除以資本總額計算)於二零一七年四月三十日及二零一六年四月三十日維持淨現金狀況。截至二零一七年四月三十日止年度，本集團未能遵守有關本集團銀行貸款約為5.5百萬港元的一項契諾規定。於二零一七年七月，銀行授出於截至二零一七年四月三十日止年度遵守相關違反契諾規定的一次性豁免。本集團亦正與銀行磋商以修改契諾規定，藉以確保持續遵守契諾規定。

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 the Listing of the Company, to 30 April 2017, the Group has applied the net proceeds as follows:

上市所得款項淨額用途

本公司上市所得款項淨額(經扣除包銷佣金及相關開支)約為107.5百萬港元,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的方式動用。

由二零一五年五月十二日(即本公司上市日期)至二零一七年四月三十日期間,本集團已按下列方式動用所得款項淨額:

		Amount utilised as at 30 April 2017 於二零一七年 四月三十日 已動用金額 HK\$'000 千港元	Amount unutilised as at 30 April 2017 於二零一七年 四月三十日 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	12,303	593
Improve our supplier network and enhance the knowledge of our sales	改善我們的供應商網絡及提高銷售員工的知識	333	3,965
Increase our marketing effort	加強營銷力度	5,189	2,334
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	5,100	2,423
Total	總計	79,850	27,616

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

未動用之上市所得款項淨額存放於本集團的銀行帳戶。



MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 30 April 2017, there was no acquisition or disposal of subsidiaries and associated companies by the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2017, the Group had a total of 98 (2016: 110) employees. The total remuneration costs incurred by the Group for the year ended 30 April 2017 were approximately HK\$33.4 million (2016: approximately HK\$34.3 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.

DEBTS AND CHARGE ON ASSETS

The Group had total borrowings of approximately HK\$16.0 million as at 30 April 2017, 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 values.

As at 30 April 2017, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As stated in Note 2.1(a) of the consolidated financial statements, bank loans of HK\$5.5 million as at 30 April 2017 are drawn from one of the Group's banking facilities for which one of the covenants requirements was in breach. In July 2017, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017. The Group is also negotiating with the bank to revise the covenant requirement in order to ensure continuous compliance of the covenant requirements.

As at 30 April 2017, the Group had aggregate banking facilities of approximately HK\$76.1 million (As at 30 April 2016: approximately HK\$85.0 million), for overdrafts and loans. Unused facilities as at the same date were approximately HK\$60.5 million (As at 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.

附屬公司及聯營公司的重大收購及出售

截至二零一七年四月三十日止年度，本公司概無收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零一七年四月三十日，本集團擁有合共98名(二零一六年：110名)僱員。截至二零一七年四月三十日止年度，本集團產生的薪酬成本總額約為33.4百萬港元(二零一六年：約34.3百萬港元)。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酬檢討及晉升評核，以吸引及留住寶貴的僱員。

債項及資產押記

於二零一七年四月三十日，本集團擁有借款總額約16.0百萬港元，而於二零一六年四月三十日則約為17.5百萬港元。

本集團借款之賬面值以港元計值及無抵押，並與其公平值相若。

於二零一七年四月三十日，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。

誠如綜合財務表附註2.1(a)所述，於二零一七年四月三十日的銀行貸款5.5百萬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。於二零一七年七月，銀行授出於截至二零一七年四月三十日止年度遵守相關違反契諾規定的一次性豁免。本集團亦正與銀行磋商以修改契諾規定，藉以確保持續遵守契諾規定。

於二零一七年四月三十日，本集團就透支及貸款擁有銀行融資合共約76.1百萬港元(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為60.5百萬港元(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。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

FUTURE PLANS FOR MATERIAL INVESTMENTS

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

未來重大投資計劃

本集團並無其他重大投資及資本資產計劃。

SIGNIFICANT INVESTMENT

Save as described in this annual report, there was no other significant investment during the year.

重大投資

除本年報所述者外，年內概無其他重大投資。

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CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 April 2017 (2016: Nil).

資本承擔

本集團於二零一七年四月三十日概無資本承擔(二零一六年：無)。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 April 2017 and 2016.

或然負債

本集團於二零一七年及二零一六年四月三十日概無任何重大或然負債。

FINAL DIVIDENDS

The Board do not recommend the payment of any final dividend for the year ended 30 April 2017.

期末股息

董事會並不建議就截至二零一七年四月三十日止年度派付任何末期股息。



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

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 Hong Kong 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

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
香港上海滙豐銀行有限公司

AUDITOR

Baker Tilly Hong Kong Limited (appointed on 27 April 2017)

PricewaterhouseCoopers (resigned on 27 April 2017)

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

Suite No. 9, 11/F, Tower 1
China Hong Kong City
China Ferry Terminal
Canton Road, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road
North Point
Hong Kong

COMPANY'S WEBSITE

www.tictactime.com.hk

STOCK CODE

1470

核數師

天職香港會計師事務所有限公司
(於二零一七年四月二十七日獲委任)
羅兵咸永道會計師事務所
(於二零一七年四月二十七日辭任)

註冊辦事處

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

總部及香港主要營業地點

香港
九龍廣東道
中國客運碼頭
中港城
第一座11樓9號室

開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

公司網站

www.tictactime.com.hk

股份代號

1470



REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (the “Directors”) hereby present their report together with the audited consolidated financial statements for the year ended 30 April 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retail and wholesales of watches in Hong Kong. There was no significant change in its activities during the year.

An analysis of the Group’s performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group’s business, an analysis of the Group’s performance during the year using key financial performance indicators and likely future development in the Group’s business are provided in the “Chairman’s Statement” and “Management Discussion and Analysis” sections, respectively on pages 3 to 5 and on pages 11 to 16 of this annual report.

Description of the principal risks and uncertainties facing the Group are discussed in the “Chairman’s Statement” on pages 3 to 5 of this annual report. No important event affecting the Group has occurred since the end of the financial year under review.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year and up to the date of this report, we have complied with all the relevant laws and regulations in the places where we operate in all material respects.

本公司董事（「董事」）謹此提呈彼等之報告連同截至二零一七年四月三十日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司主要於香港從事腕錶零售及批發。其業務於年內概無重大變動。

本集團於本年度按營運分部劃分之表現分析載於綜合財務報表附註5。

業務回顧

本集團業務的公平審閱、使用主要財務表現指標的本集團年內表現分析及本集團業務的可能未來發展分別載於本年報第3至5頁及第11至16頁之「主席報告」及「管理層討論及分析」兩節。

本集團面臨的主要風險及不確定性說明於本年報第3至5頁之「主席報告」中討論。自回顧財政年度末起，概無發生會影響本集團的重要事項。

遵守法律及法規

於年內及直至本報告日期，我們已於所有重大方面遵守我們營運所在地的一切相關法律及法規。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers, suppliers, shareholders and other stakeholders.

Employees

The Group recognized that employees are the valuable assets of the Group. The Group has complied with the applicable labour laws and regulations by regularly reviewed the remuneration package of Group's employees with reference to market standard, and conform to the performance, qualifications and experience of employees.

Customers

The Group is committed to provide good quality service to its customers and enhance the loyalty of customers by increasing the interaction with customers through social media platforms, which provide good foundation to our Group's overall performance in long run.

Suppliers

The Group has maintained solid relationships with its watch suppliers. The Group cooperative with suppliers that are committed to quality of watch products.

Shareholders and other stakeholders

The Group has adopted an ongoing dialogue with its investors and shareholders as provided in "Investor Relations" and "Shareholder Communication" sections on pages 35 to 50 of the Corporate Governance Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 58. The Directors do not recommend the payment of dividend for the year ended 30 April 2017.

SHARES ISSUED IN THE YEAR

Details of the shares of the Company (the "Shares") issued in the year ended 30 April 2017 are set out in Note 18 to the consolidated financial statements.

與主要利益相關人士的關係

本集團深信達致成功有賴僱員、客戶、供應商、股東等主要利益相關人士及其他利益相關人士的支持。

僱員

本集團深明僱員乃本集團寶貴資產。本集團已透過參照行業標準及僱員的表現、資歷及經驗定期審閱本集團僱員的薪酬組合，從而遵守適用的勞工法例及規則。

客戶

本集團致力為客戶提供優質服務，並透過於社交平台加強與客戶互動從而提升客戶忠誠度，為本集團長遠整體表現奠下良好基礎。

供應商

本集團與腕錶供應商維持緊密牢固的關係。本集團與致力維持腕錶產品質素的供應商合作。

股東及其他主要利益相關人士

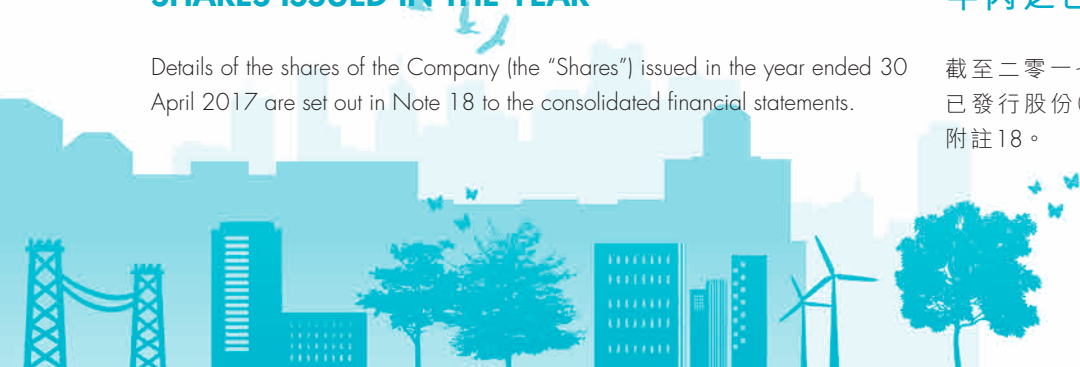
誠如企業管治報告第35至50頁「投資者關係」及「與股東之溝通」兩節所述，本集團與投資者及股東一直保持對話。

業績及分配

本集團截至二零一七年四月三十日止年度的業績載於第58頁之綜合損益及其他全面收益表。董事不建議就截至二零一七年四月三十日止年度派付股息。

年內之已發行股份

截至二零一七年四月三十日止年度之本公司已發行股份(「股份」)詳情載於綜合財務報表附註18。



DISTRIBUTABLE RESERVES

At as 30 April 2017, distributable reserves of the Company amounted to approximately HK\$96.4 million (2016: approximately HK\$97.1 million). The movements in distributable reserves during the year are set out in Note 28 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers can be categorised into two types, namely retail customers and wholesale customers.

For the financial year ended 30 April 2017, the Group's five largest customers in aggregate accounted for approximately 0.4% of the total sales and the Group's largest customer accounted for approximately 0.2% of total sales.

The main suppliers of the Group are watch suppliers. For the financial year ended 30 April 2017, the Group's five largest suppliers in aggregate accounted for approximately 97.9% of the total purchases and purchases from the largest supplier accounted for approximately 86.4% of the total purchases.

As at 30 April 2017, Mr. Lam Man Wah, the chairman and chief executive officer of the Company, held interests in a company, which is one of the five largest customer of the Company for the financial year ended 30 April 2017.

Save as disclosed above, none of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 30 April 2017.

可供分派儲備

於二零一七年四月三十日，本公司之可供分派儲備約為96.4百萬港元(二零一六年：約97.1百萬港元)。年內可供分派儲備的變動載於綜合財務報表附註28。

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

主要客戶及供應商

本集團的客戶可分為兩類，即零售客戶及批發客戶。

截至二零一七年四月三十日止財政年度，本集團五大客戶合共佔銷售總額約0.4%，而本集團最大客戶則佔銷售總額約0.2%。

本集團的主要供應商為腕錶供應商。截至二零一七年四月三十日止財政年度，本集團五大供應商合共佔採購總額約97.9%，而向最大供應商作出的採購則佔採購總額約86.4%。

於二零一七年四月三十日，本公司主席兼行政總裁林文華先生持有本公司截至二零一七年四月三十日止財政年度五大客戶之一之權益。

除上文所披露者外，截至二零一七年四月三十日止年度，概無董事、彼等之聯繫人或任何本公司股東(據董事所深知擁有本公司已發行股本5%以上者)於本集團的五大客戶及供應商中擁有任何權益。

BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Note 22 to the consolidated financial statements.

銀行貸款及其他借款

本集團於年內之借款詳情載於綜合財務報表附註22。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 124 of this annual report.

五年財務概要

本集團過去五個財政年度的業績以及資產及負債之概要載於本年報第124頁。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Lam Man Wah (*Chairman of the Board*)
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

The terms of office of each Director are subject to retirement by rotation in accordance with the Company's Articles of Association.

董事

年內及直至本報告日期，本公司之董事為：

執行董事

林文華先生(董事會主席)
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

各董事之任期須根據本公司組織章程細則輪席退任。



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

董事及於本公司董事委員會所擔任職位之變動

Name/Positions 姓名/職位		Appointment Date 委任日期	Cessation Date 卸任日期
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
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，並於二零一六年十月七日獲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，並於二零一六年十月七日獲調任為薪酬委員會成員	—

Further details were 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。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止並免付賠償(法定賠償除外)之未屆滿服務合約。

TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors were appointed for a specific term of three years, but subject to the relevant provisions of the Company's Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

獨立非執行董事任期

所有獨立非執行董事之指定任期為三年，惟董事的離任或退任須受本公司組織章程細則或任何其他適用法例的有關條文所規限。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 8 to the consolidated financial statements respectively. Upon the Listing of the Company, remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board as described on pages 35 to 50 of the Corporate Governance Report.

董事及五名最高薪酬人士之薪酬

本公司董事及本集團五名最高薪酬人士之薪酬詳情分別載於綜合財務報表附註8。誠如企業管治報告第35至50頁所述，於本公司上市後，董事之薪酬待遇由薪酬委員會建議並由董事會審批。

DIRECTORS AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director or controlling shareholder of the Company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 30 April 2017.

董事及控股股東於重大合約之權益

截至二零一七年四月三十日止年度，董事或本公司控股股東概無於本公司或其任何附屬公司所訂立之任何有關本集團業務之重大合約中直接或間接擁有重大權益。



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 30 April 2017, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or its specified undertakings 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 by the Company under Section 352 of Part XV of the SFO, were as follows:

於二零一七年四月三十日，董事及主要行政人員於本公司或其指明企業或其任何相聯法團(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本公司根據證券及期貨條例第XV部第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。

Note 2: All interests stated above represent long positions.

附註2：上述所有權益均為好倉。

During the year ended 30 April 2017, there were no debt securities issued by the Group at any time. Save as disclosed above, none of the Directors or chief executive of the Company, its subsidiaries, its holding company or its other associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation, as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company as at 30 April 2017.

截至二零一七年四月三十日止年度，本集團於任何時間均無發行任何債務證券。除上文所披露者外，於二零一七年四月三十日，本公司、其附屬公司、其控股公司或其其他相聯法團(定義見證券及期貨條例第XV部)之董事或主要行政人員概無訂立任何安排，致使本公司董事及主要行政人員(包括彼等之配偶及未滿18歲子女)於本公司或其指明企業或其他相聯法團的股份或相關股份或債權證中持有根據證券及期貨條例第XV部第352條須記入該條所述的登記冊或須另行知會本公司的任何權益或淡倉。

Report of the Directors (Continued) 董事會報告(續)

Save as disclosed herein, the Directors are not aware of any person who will have an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange as recorded in the register required to be kept under section 336 of Part XV of the SFO as at 30 April 2017.

除本年報所披露者外，於二零一七年四月三十日，董事並不知悉有任何人士將於股份或相關股份中擁有記入根據證券及期貨條例第XV部第336條須存置之登記冊向本公司及聯交所披露的權益或淡倉。

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

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

To the best of the Directors' knowledge, as at 30 April 2017, 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 Part XV of the SFO:

就董事所知，於二零一七年四月三十日，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XV部第336條須存置之登記冊內的權益或淡倉：

Long positions in shares of the Company

於本公司股份之好倉

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.

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。

Note 2: All interests stated above represent long positions.

附註2：上述所有權益均屬好倉。

Save as disclosed herein, the Directors are not aware of any person who will have an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange as recorded in the register required to be kept under section 336 of Part XV of the SFO as at 30 April 2017.

除本報告所披露者外，於二零一七年四月三十日，董事並不知悉任何人士將於股份或相關股份中擁有須向本公司及聯交所披露而記錄於須根據證券及期貨條例第XV部第336條存置之登記冊的權益或淡倉。

As at the date of this annual report, no shareholders of the Company has agreed to waive or waived any dividends.

於本年報日期，概無本公司股東同意免除或已免除任何股息。



DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 30 April 2017 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.

On 21 April 2015, the Company has entered into a non-competition deed with each of the controlling shareholders, namely Mr. Lam Man Wah, Ms. Chan Ka Yee, Elsa and Tic Tac Investment Holdings Limited (collectively, the "Covenantors") and his/her associates (as defined under the Listing Rules). Pursuant to the non-competition deed, each of the Covenantors irrevocably and unconditionally, jointly and severally, covenants and undertakes with the Company that each of the Covenantors shall not, and shall procure that none of his/her/its close associates shall, directly or indirectly, establish, invest, involve in, engage in, manage, operate or otherwise hold any right or interest, directly or indirectly, in any business is or may be in competition with the business carried out by the Group, save and except Mr. Lam Man Wah's existing interests in two companies non-wholly owned by Mr. Lam Man Wah. For the avoidance of doubt, each of the Covenantors shall not, and shall procure that none of his/her/its close associates shall, be involved in the management and operation of those two companies.

During the reporting period, the independent non-executive Directors have reviewed on behalf of the Company, the compliance with the non-competition deed entered into between the Company and the Covenantors and his/her associates. The independent non-executive Directors are satisfied that the controlling shareholders and their associates have complied with the provisions of the deed.

董事於競爭業務之權益

截至二零一七年四月三十日止年度及直至本報告日期，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。

於二零一五年四月二十一日，本公司已與各控股股東(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」))及其聯繫人(定義見上市規則)訂立不競爭契據。根據不競爭契據，各契諾人不可撤回及無條件地共同及個別向本公司契諾及承諾，各契諾人不得及須促使其緊密聯繫人一概不得直接或間接建立、投資、涉及、從事、管理、營運或以其他方式於任何與本集團所進行業務競爭或可能競爭的業務中直接或間接持有任何權利或權益，惟林文華先生於其非全資擁有之兩間公司之現時權益除外。為免生疑，各契諾人不得及須促使其緊密聯繫人一概不得涉及該兩間公司的管理及營運。

於報告期內，獨立非執行董事已代表本公司審閱本公司及契諾人與其聯繫人所訂立的不競爭契據的遵守情況。獨立非執行董事信納控股股東及彼等的聯繫人已遵守契據條文。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the related party transactions disclosed in Note 26 to the consolidated financial statements, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 30 April 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

RELATED PARTY TRANSACTION

Details of related party transactions of the Group for the year ended 30 April 2017 are set out in Note 26 to the consolidated financial statements. None of the related party transactions as disclosed in Note 26 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year ended 30 April 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

董事於交易、安排或合約之重大權益

除綜合財務報表附註26所披露之關聯方交易外，於財政年度末或財政年度內任何時間，概無存續任何與本集團業務相關，且本公司、其控股公司或其各自任何附屬公司為訂約方，而董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約。

購買股份或債權證的安排

本公司或其任何附屬公司於截至二零一七年四月三十日止年度任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲得利益。

關聯方交易

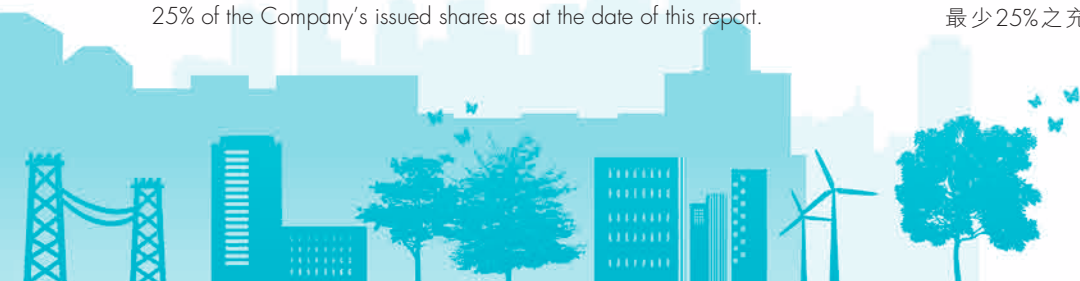
本集團截至二零一七年四月三十日止年度之關聯方交易詳情載於綜合財務報表附註26。概無於綜合財務報表附註26披露之關聯方交易構成上市規則第14A章項下之關連交易或持續關連交易。

購買、出售或贖回本公司上市證券

截至二零一七年四月三十日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

充足公眾持股量

根據本公司可查閱的公開資料以及就董事於本報告刊發前之最後實際可行日期所知，本公司已於本報告日期維持本公司已發行股份最少25%之充足公眾持股量。



EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2017, the Group had 98 employees. Remuneration of the Group's employees is determined in accordance with the terms of government policies and by reference to market level and the performance, qualifications and experience of employees. Discretionary bonuses are paid to a few employees as recognition of and reward for their contribution to the corporate development. Other benefits include contributions to retirement schemes and housing allowances.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 April 2017.

PERMITTED INDEMNITY PROVISION

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses with they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Pursuant to which the Company had arranged appropriate insurance cover in respect of any potential legal action against the Directors and senior management in respect of potential legal actions that may be incurred in the course of performing their duties.

CONNECTED TRANSACTION

There were no connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules which are subject to the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

僱員及薪酬政策

於二零一七年四月三十日，本集團聘有98名僱員。本集團僱員的薪酬乃根據政府政策條款及參考市場水平與僱員表現、資歷及經驗釐定。部分僱員亦可獲發酌情花紅，以表揚及獎勵其對公司發展的貢獻。其他福利包括退休計劃供款以及房屋津貼。

管理合約

截至二零一七年四月三十日止年度，本公司概無訂立或訂有任何有關管理及經營本公司全部或任何重大部分業務之合約。

獲准彌償條文

本公司章程細則規定，應就董事在執行其職務時所作出、同意或遺漏的任何行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

據此，本公司已就董事及高級管理層可能因於履行職責過程中產生的潛在法律行動而面臨的任何潛在法律行動安排適當保險保障。

關連交易

本公司概無上市規則第14A章下須遵循上市規則項下之申報、公告或獨立股東批准規定之關連交易或持續關連交易。

SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme") which was adopted pursuant to a resolution passed by the Company's shareholders on 21 April 2015 ("Adoption Date") for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any Executives, Non-executive Directors (including Independent Non-executive Directors), advisors, consultants of the Company or any of its subsidiaries.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company as at the date of Adoption Date. The maximum number of shares which may be issued under the Scheme and any other schemes of the Company must not exceed 80,000,000 shares representing approximately 10% of the issued shares of the Company as at the date of this report.

The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of options in excess of this 1% limit shall be subject to approved by its shareholders in general meeting with such grantee and his or her close associates abstaining from voting.

The offer of a grant of options under the Scheme may be accepted within 28 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company.

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option,

購股權計劃

本公司設有一項根據本公司股東於二零一五年四月二十一日(「採納日期」)通過的決議案而採納之購股權計劃(「該計劃」)，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要的合資格參與者。該計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事(包括獨立非執行董事)、顧問及諮詢人。

根據本公司之該計劃及任何其他計劃，可發行的最大股份數目(惟根據該計劃或本公司任何其他計劃而失效的購股權將不會計入)不得超過本公司於採納日期已發行股份的10%。根據本公司之該計劃及任何其他計劃，可發行的最大股份數目不得超過80,000,000股股份，其相當於本報告日期本公司已發行股份約10%。

在任何12個月期間，除非本公司股東於股東大會提前批准，否則根據該計劃已發行及擬發行予各合資格參與者的股份總數不得超過本公司已發行股份的1%。

各承授人根據該計劃於任何12個月期間因行使已獲授或將獲授購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將發行之股份最大數目，不得超過本公司已發行股份總數之1%。倘有任何進一步購股權之授出將導致超過1%限額，則須獲其股東於股東大會上批准，且該承授人及其緊密聯繫人須放棄投票。

根據該計劃，購股權的接納期為授出購股權當日起計28日期間且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據該計劃的條款行使購股權，惟在任何情況下可行使購股權的期間不得超出授出購股權日期起計10年。

該計劃將自本公司上市日期起十年期間內有效及生效。

行使價由董事釐定，且至少為：(i)於授出購股權日期當日，聯交所每日報價表所列本公司股份收市價(須為營業日)；(ii)緊接授出購股權

which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

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

EQUITY-LINKED AGREEMENTS

Save as the Scheme, the Company has not entered into other equity-linked agreements during the year ended 30 April 2017.

PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

AUDITOR

The financial statements for the year ended 30 April 2017 have been audited by Baker Tilly Hong Kong Limited. A resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.tictactime.com.hk.

By order of the Board

Lam Man Wah

Chairman

27 July 2017

日期前五個營業日聯交所每日報價所列本公司股份平均收市價；及(iii)本公司股份面值之較高者。

自該計劃獲採納以來，概無授出購股權。

股票掛鈎協議

除該計劃外，截至二零一七年四月三十日止年度，本公司並無訂立其他股票掛鈎協議。

建議諮詢專業稅務意見

本公司並不知悉本公司股東可由於持有本公司股份而享有任何稅務寬免。股東如對有關購買、持有、出售或處理本公司股份或行使任何相關權利之稅務影響有任何疑問，應諮詢專家的意見。

核數師

截至二零一七年四月三十日止年度之財務報表已由天職香港會計師事務所有限公司審核，而本公司將於應屆股東週年大會上提呈續聘本公司核數師的決議案。

於網站刊登資料

本年報可於聯交所網站(www.hkex.com.hk)及本公司網站(www.tictactime.com.hk)閱覽。

承董事會命

主席

林文華

二零一七年七月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lam Man Wah (林文華), aged 54, is the leading founder of our Group, chairman of our Board, chief executive officer and an executive Director. He is responsible for the overall strategic planning and corporate policies as well as overseeing the operations of our Group. He is also a director of each subsidiary of the Company. Mr. Lam brings to our Group over 22 years of experience in the watch retail industry. Before founding our Group, he was one of the proprietors of Kwun Tong Woodley Sports Company (官塘活力體育用品公司). He was one of the proprietors of Ching Wah Watch Co (精華錶行) which is principally engaged in the retailing of watches, and then become the sole proprietor of it. He had been a director of Yu Xing Long Watch Company Limited which is principally engaged in the retail of watches in Macau. Since July 2010, Mr. Lam is a shareholder of Timeless Holder China Limited which is principally engaged in the wholesale distribution of watches under self-owned brands in Hong Kong and Macau. Mr. Lam completed his secondary education in China in 1979. Mr. Lam is the spouse of Ms. Chan Ka Yee, Elsa.

Ms. Chan Ka Yee, Elsa (陳嘉儀), aged 45, is one of the founders of our Group and our executive Director. She is responsible for management of human resources and administration of our Group. She is also a director of Tic Tac Time Company Limited. Ms. Chan has over 17 years of work experience in human resources matters which was gained from the operation of our Group. Ms. Chan completed her secondary education in Hong Kong in 1991. Ms. Chan is the spouse of Mr. Lam Man Wah.

Mr. Tsang Hok Man (曾學文), aged 46, is our executive Director. He is responsible for overall operation and review processes of our Group. He was a director of Sun Step Asia Limited from August 2006 to June 2009. Mr. Tsang has over 15 years of work experience in the watch retail industry which was gained from working in our Group. He first joined us in July 1997 and until March 2001 as a shop manager, mainly responsible for merchandising, supervising and retail management, and re-joined us as a general manager mainly responsible for overall management and operation of our retail outlets since November 2003. Mr. Tsang completed his secondary education in 1987.

執行董事

林文華先生，54歲，為本集團的主要創辦人、董事會主席、行政總裁兼執行董事。彼負責整體策略規劃及公司政策以及監督本集團的營運。彼亦為本公司各附屬公司的董事。林先生為本集團帶來超過22年的鐘錶零售行業經驗。於創辦本集團前，彼為官塘活力體育用品公司之擁有人之一。彼為精華錶行(主要從事腕錶零售)之擁有人之一，並於其後成為其唯一擁有人。彼曾擔任裕興隆錶行有限公司的董事，其主要於澳門從事鐘錶零售。自二零一零年七月起，林先生擔任時計動力中國有限公司之股東，其主要於香港及澳門從事自家品牌腕錶的批發分銷。林先生於一九七九年在中國完成中學課程。林先生為陳嘉儀女士的配偶。

陳嘉儀女士，45歲，為本集團創辦人之一兼執行董事。彼負責管理本集團人力資源及行政。彼亦為滴達鐘錶有限公司的董事。陳女士因經營本集團而在人力資源事宜方面累積了超過17年的工作經驗。陳女士於一九九一年在香港完成中學課程。陳女士為林文華先生的配偶。

曾學文先生，46歲，為我們的執行董事。彼負責本集團的整體營運及審閱程序。彼亦於二零零六年八月至二零零九年六月擔任耀進亞洲有限公司的董事。曾先生因於本集團任職而於鐘錶零售行業累積逾15年的工作經驗。彼於一九九七年七月首次加入我們，至二零零一年三月期間任職店舖經理，主要負責採購、監管及零售管理，並自二零零三年十一月起重新加入我們，任職總經理，主要負責零售店的整體管理及營運。曾先生於一九八七年完成中學課程。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chong Man Leung (莊文亮), aged 50, was appointed as independent non-executive Director on 7 October 2016. He is chairman of our Remuneration Committee and a member of each of our Audit Committee and Nomination Committee. He is a practising certified public accountant in Hong Kong. He has been a managing partner of Kelvin Chong & Partners, Certified Public Accountants (Practising) since May 2000, principally engaged in the provision of a variety of professional services including assurance, taxation and corporate consultant. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2000, a member of The Association of Chartered Certified Accountants since April 1999, a member of The Society of Chinese Accountants and Auditors in December 2002 and a Certified Tax Adviser registered in The Taxation Institute of Hong Kong in May 2010. Mr. Chong received an honours diploma in accountancy from Shue Yan University in Hong Kong in 1989 and a professional diploma in corporate governance & directorship from Hong Kong Productivity Council & The Hong Kong Institute of Directors in Hong Kong in April 2010.

Mr. Fung Tat Man (馮達文), aged 50, was appointed as independent non-executive Director on 21 April 2015. He is chairman of our Audit Committee and a member of each of our Nomination Committee and Remuneration Committee. He is a practising certified public accountant in Hong Kong. He was an audit manager of Kelvin Chong & Partners from April 2008 to August 2011. He has been a partner of United CPA & Co., principally engaged in the provision of a variety of services including auditing, accounting, taxation, corporate secretarial and management consultant since January 2012. Mr. Fung received a bachelor's degree in social sciences from The University of Hong Kong in Hong Kong in December 1990.

Mr. Lo Wai Kei, Wilkie (盧暉基), aged 48, was appointed as independent non-executive Director on 21 April 2015. He is chairman of our Nomination Committee and a member of each of our Audit Committee and Remuneration Committee. Mr. Lo is a practising solicitor in Hong Kong and has accumulated over 20 years of experience in various areas of law including litigation, commercial and intellectual property. He was admitted to practise law as a solicitor in Hong Kong in September 1994. He has been the founding partner of Au Yeung, Lo & Chung, Solicitors (歐陽、盧、鍾律師行) since January 1998. He has been an appointed civil celebrant of marriages in Hong Kong since June 2011. Mr. Lo was a member of the Panel of Adjudicators of the Obscene Articles Tribunal from September 2004 to September 2013 and an adjudicator of the Immigration Tribunal from October 2007 to April 2014. He has been a member of the Appeal Panel (Housing) since April 2012 and a member of the Fishermen Claims Appeal Board since June 2013. Mr. Lo received a bachelor's degree in law from The University of Hong Kong in Hong Kong in November 1991.

獨立非執行董事

莊文亮先生，50歲，於二零一六年十月七日獲委任為獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。彼為香港執業資深會計師。彼自二零零零年五月起一直任職執業會計師莊文亮會計師事務所之合夥人，其主要從事提供各類專業服務，包括審核、稅務及公司諮詢。莊先生自二零零零年一月起為香港會計師公會會員，自一九九九年四月起為英國特許公認會計師公會會員，自二零零二年十二月起為香港華人會計師公會會員及自二零一零年五月起為香港稅務學會註冊稅務師。莊先生於一九八九年獲香港樹仁大學頒授會計榮譽文憑及於二零一零年四月獲香港生產力促進局及香港董事學會聯合頒發的企業管治及董事專業文憑。

馮達文先生，50歲，於二零一五年四月二十一日獲委任為獨立非執行董事。彼為審核委員會主席以及提名委員會及薪酬委員會成員。彼為香港執業會計師。彼於二零零八年四月至二零一一年八月在莊文亮會計師事務所擔任審核經理。彼自二零一二年一月起一直任職中正會計師事務所之合夥人，其主要從事提供各類服務，包括審核、會計、稅務、企業秘書事務及管理諮詢。馮先生於一九九零年十二月在香港取得香港大學社會科學學士學位。

盧暉基先生，48歲，於二零一五年四月二十一日獲委任為獨立非執行董事。彼為提名委員會主席以及審核委員會及薪酬委員會成員。盧先生為香港執業律師，於訴訟、商業及知識產權等多個法律範疇累積超過20年經驗。彼自一九九四年九月獲准於香港作為律師執業。自一九九八年一月起，彼為歐陽、盧、鍾律師行之創辦合夥人。自二零一一年六月起，彼獲委任為香港婚姻監禮人。盧先生於二零零四年九月至二零一三年九月為淫褻物品審裁處審裁委員小組成員及於二零零七年十月至二零一四年四月為入境事務審裁處審裁員。彼自二零一二年四月起為上訴委員會(房屋)成員及自二零一三年六月起為漁民特惠津貼上訴委員會成員。盧先生於一九九一年十一月在香港取得香港大學法律學士學位。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷(續)

SENIOR MANAGEMENT

Mr. Cheung Hing Cheong, aged 44, is our Chief Business Officer and is mainly responsible for the management of our wholesale business and our marketing activities. Mr. Cheung joined our Group in January 2015. Mr. Cheung has over 10 years of experience in the wholesale business of consumer goods. Mr. Cheung received a bachelor degree in computer studies from City University of Hong Kong. Before joining us, he assumed various management positions in several multi-national companies such as Mikli Asia Limited, the Swatch Group (Hong Kong) Limited and DKSH Hong Kong Limited.

Mr. Chau Chung Fai, aged 42, is our Retail Operation Manager and is mainly responsible for coordinating operations within our Group and the business development of a watch brand. Mr. Chau joined our Group in November 2011. Before joining us, he assumed various management positions in some well-known companies including Hutchison Telecommunications (Hong Kong) Limited, Pizza Hut Hong Kong Management Ltd and City Chain Co. Ltd. Mr. Chau received a diploma in business management in Hong Kong in 2001.

Mr. Kam Tang Kai, aged 35, is our Retail Operation Manager and is mainly responsible for managing our retail business and the business development of a watch brand. Mr. Kam joined our Group in April 2008. Before joining us, he assumed various positions in some well-known companies including City Chain Co. Ltd. and Easy Winner Development Limited. He received a continuing education certificate in general studies, Yi Jin Programme from City University of Hong Kong in Hong Kong in 2008.

COMPANY SECRETARY

Mr. Cheung Siu Wah was appointed as the Company Secretary of the Company on 11 November 2015 and is responsible for the company secretarial functions of the Company. Mr. Cheung is an associate member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrator. He also held senior management positions in various multinational companies and has been working in the management, finance, accounting and administration sectors for over 25 years.

高級管理層

張慶昌先生，44歲，為我們的首席業務官，主要負責管理我們的批發業務及營銷活動。張先生於二零一五年一月加入本集團。張先生於消費品批發業務方面擁有超過10年的經驗。張先生自香港城市大學取得電腦學學士學位。加入我們之前，彼曾於多家跨國公司（如米克利亞洲有限公司、The Swatch Group (Hong Kong) Limited及大昌華嘉香港有限公司）任職多個不同管理層職位。

周頌輝先生，42歲，為我們的零售營運經理，主要負責協調本集團內的各項運作及一手錶品牌的業務發展。周先生於二零一一年十一月加入本集團。加入我們之前，彼曾於多家知名公司（包括和記電訊（香港）有限公司、香港必勝客管理有限公司及時間廊鐘錶有限公司）任職多個不同管理層職位。周先生於二零零一年在香港取得企業管理文憑。

甘騰階先生，35歲，為我們的零售營運經理，主要負責管理我們的零售業務及一手錶品牌的業務發展。甘先生於二零零八年四月加入本集團。加入我們之前，彼曾於多家知名公司（包括時間廊鐘錶有限公司及怡進發展有限公司）任職多個不同職位。彼於二零零八年於香港取得香港城市大學毅進課程的通識科持續進修證書。

公司秘書

張少華先生於二零一五年十一月十一日獲委任為本公司之公司秘書，並負責本公司之公司秘書職能。張先生為香港特許秘書公會及英國特許秘書及行政人員公會會員。彼亦曾於多間跨國公司擔任高級管理職務，於管理、金融、會計及行政部門工作逾25年。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to ensuring a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

為保障股東的利益，本公司致力於確保高標準的企業管治，且投入大量精力維持高水平業務道德及企業管治常規。

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 30 April 2017, the Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) contained 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”). The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code during the year under review, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

企業管治常規

於截至二零一七年四月三十日止年度，本公司已採納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所載之企業管治守則（「企業管治守則」）之守則條文。董事會認為，於回顧年度內，本公司已遵守企業管治守則所載之所有適用守則條文，惟下文所解釋若干已闡明原因的偏離情況除外。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. The Company has set up three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

企業管治架構

董事會主要負責本集團之策略制訂、表現監控及風險管理。同時，其亦有責任提升本集團企業管治常規成效。本公司已設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有該等委員會均根據彼等各自之職權範圍履行其各自的職責，並協助董事會監督高級管理層之若干職能。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTOR

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). The Company had made specific enquiry to all of the Directors and the Directors have confirmed compliance with the Model Code during the year under review. No incident of non-compliance was noted by the Company for the above period.

董事進行證券交易的標準守則

本集團已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出具體查詢，而各董事已確認於回顧年度內一直遵守標準守則。於上述期間內，本公司並無發現任何違規事件。

BOARD OF DIRECTORS

At present, the Board comprises six Directors as follows:

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

List of directors and their roles and functions are available on the websites of Company and the Stock Exchange. Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 32 to 34. Save for Mr. Lam Man Wah, chairman of the Board of the Company, is the spouse of Ms. Chan Ka Yee, Elsa, an executive Director of the Company, there are no family or other material relationships among members of the Board.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests. The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

Pursuant to code provision C.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

Pursuant to code provision A.1.1 of the CG Code, at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through

董事

董事會目前由下列六名董事所組成：

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
盧偉基先生

董事名單與其角色和職能於本公司及聯交所網站可供查閱。董事履歷詳情載於第32至34頁「董事及高級管理層履歷」一節。除林文華先生(本公司董事會主席)為陳嘉儀女士(本公司執行董事)之配偶外，董事會成員之間概無親屬或其他重大關係。

董事會負責領導及監控本公司。彼等共同負責透過指揮及監督本集團之事務，推動本集團邁向成功。董事會就本集團之策略發展對股東負責，以將股東長遠價值最大化為目標，同時平衡廣大利益相關者之利益。董事會定期舉行會議，以檢討及批准財務及經營業績，以及審議及批准本公司整體策略及政策。

根據企業管治守則之守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，列載有關本公司表現、狀況及前景的公正及易明的充分詳細評估。

根據企業管治守則之守則條文第A.1.1條，每年應最少舉行四次定期董事會會議，大約每季一次，並由大部分董事親身出席或透過其



other electronic means of communication. The Board will schedule at least four regular meetings in a year. However, the Board may also hold meetings with less than 14 days' notice as required for regular meetings under Code Provision A.1.3, it may also pass resolutions by circulation of documents if considered appropriate.

All of the Directors have access to the advice and services of the company secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. The Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as the Directors of the Company, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions.

All of the Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through, half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the independent non-executive Director has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of all of the independent non-executive Directors and considered that all of the independent non-executive Director meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

During the year, the Company had arranged appropriate insurance cover in respect of legal action against the Directors.

他電子通訊方法積極參與。董事會將每年舉行最少四次定期會議。然而，董事會亦可發出少於守則條文第A.1.3條項下就定期會議規定之14天通知舉行會議，而倘被認為合適，董事會亦可透過傳閱文件的方式通過決議案。

全體董事均可獲得公司秘書提供之意見及服務，公司秘書負責確保遵守董事會程序及就合規事宜向董事會提供意見。如有需要，董事在履行彼等作為本公司董事之義務時亦可獲提供獨立專業意見，費用由本公司承擔。被視為於建議交易或將予討論事項中涉及利益衝突或擁有重大利益的董事，不得計入該次會議之法定人數，並須就相關決議案放棄投票。

全體董事就本公司穩健發展與成功向本公司股東負責。彼等知悉其應以誠信態度及在符合本公司最佳利益之情況下履行職務。

董事會負責妥善保存會計記錄，以令董事可監控本公司整體財務狀況。董事會透過相關規則及條例規定的半年度及年度業績公告以及及時刊發有關其他事宜的公告，向股東提供本集團營運及財務狀況之最新資料。

本公司有三名獨立非執行董事，其中至少一位符合上市規則所述具有合適的財務管理專長。各獨立非執行董事已根據上市規則第3.13條發出其年度獨立性確認書。本公司已評估所有獨立非執行董事的獨立性，並認為所有獨立非執行董事均符合上市規則第3.13條載列的獨立性指引，且根據有關指引的條款屬獨立人士。

年內，本公司已為其董事安排有關法律訴訟的合適保險。

Corporate Governance Report (Continued)

企業管治報告(續)

The attendance record of each Director at Board meeting, Annual General meeting, Audit Committee meeting, Remuneration Committee meeting and Nomination Committee meeting during the year ended 30 April 2017 is set out in the following table:

下表載列各董事於截至二零一七年四月三十日止年度出席董事會會議、股東週年大會、審核委員會會議、薪酬委員會會議及提名委員會會議的記錄：

Name of Directors		No. of Meetings Attended/Held				Annual General
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
Executive Directors		執行董事				
Mr. Lam Man Wah	林文華先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Chan Ka Yee, Elsa	陳嘉儀女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tsang Hok Man	曾學文先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors		獨立非執行董事				
Mr. Chong Man Leung (Note 1)	莊文亮先生(附註1)	2/5	2/3	0/2	0/2	0/1
Mr. Cheng Kin Chung (Note 2)	鄭建中先生(附註2)	2/5	1/3	1/2	1/2	1/1
Mr. Fung Tat Man	馮達文先生	5/5	2/3	2/2	2/2	1/1
Mr. Lo Wai Kei, Wilkie	盧暉基先生	5/5	2/3	2/2	2/2	1/1

Note 1: Mr. Chong Man Leung was appointed on 7 October 2016 and that he was ineligible to attend those meetings that held before his appointment.

附註1：莊文亮先生於二零一六年十月七日獲委任，因此彼不符合資格出席在其委任前舉行之該等會議。

Note 2: Mr. Cheng Kin Chung was absent from one of the audit committee meeting due to his business engagement and he was ineligible to attend other meetings that held after his resignation.

附註2：鄭建中先生因公務未能出席一次審核委員會會議，而彼不符合資格出席在其辭任後所舉行之其他會議。

Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During the year under review, Mr. Lam Man Wah was the chairman of the Board and the chief executive officer of the Company. The Company has deviated from this code provision as it is not practicable.

企業管治守則之守則條文第A.2.7條規定，董事會主席須至少每年與非執行董事(包括獨立非執行董事)舉行會議，執行董事不可與會。於回顧年度內，林文華先生為本公司董事會主席兼行政總裁。因此該守則條文並不可行，故本公司並無遵守。

All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of Board meeting. Minutes of Board meetings and meetings of Board committees are kept by Company Secretary and are opened for inspection as request by Directors.

全體董事均已在合理通知下獲得各項議程之詳細資料以便作出決定，並歡迎於董事會會議議程加入事項。董事會會議及董事委員會會議之會議記錄由公司秘書存置，並可應董事要求備供查閱。



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision of A.2.1 of the CG Code, the role of the chairman and chief executive officer should be separated and should not be performed by the same individual. The post of chairman and chief executive officer are separated to ensure a clear division between the chairman's responsibility to manage the Board and the chief executive officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated.

During the year under review, 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. In view of Mr. Lam Man Wah was the leading founder of the Group and has been operating and managing the Group since 1997, the Board believes that it is in the best interest of the Group to have Mr. Lam Man Wah taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors of the Company has entered into a service contract with the Company for a fixed term of three years commencing on 12 May 2015 and either the executive Director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing or by making a payment of three months' salary in lieu of the notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of three years but subject to termination in certain circumstances as stipulated in the relevant service contracts. Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應予區分，不應由同一人兼任。將主席與行政總裁之職務劃分，可確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該分工可確保權力及授權分佈均衡，令權力不會過於集中。

於回顧年度，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。鑑於林文華先生為本集團的主要創辦人及自一九九七年起一直經營及管理本集團，故董事會相信林文華先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事會認為偏離企業管治守則之守則條文第A.2.1條就此等情況而言乃屬恰當。儘管如此，本公司在有需要時會根據企業管治守則第A.2.1條的規定尋求合適人選及作出所需安排。

董事服務合約

本公司各執行董事已與本公司訂立服務合約，由二零一五年五月十二日起計固定為期三年，而執行董事或本公司均可透過給予另一方不少於三個月書面通知或支付三個月代通知金終止協議。

各獨立非執行董事已與本公司訂立特定任期為三年之服務合約，惟該等合約可於有關服務合約所訂明之若干情況下予以終止。除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須給予賠償(法定賠償除外)之服務合約。

CORPORATE GOVERNANCE FUNCTION

The Audit Committee is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Audit Committee in respect of the corporate governance functions include:

- (a) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company and its subsidiaries;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company and its subsidiaries;
- (e) reviewing the Company's compliance with the CG Code in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report; and
- (f) doing any such things to enable the Audit Committee to discharge its powers and functions conferred on it by the Board.

During the year ended 30 April 2017, the Board has performed the corporate governance duties in accordance with its terms of reference.

企業管治職能

審核委員會負責履行企業管治職責，並已採納其企業管治職能之書面職權範圍。審核委員會有關企業管治職能之職責包括：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供建議；
- (b) 檢討及監察本公司及其附屬公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於本公司及其附屬公司僱員及董事之操守守則及合規手冊(如有)；
- (e) 審閱本公司遵守上市規則附錄14的企業管治守則之情況及企業管治報告中的披露事項；及
- (f) 採取任何行動使審核委員會得以履行董事會賦予的權力及職能。

截至二零一七年四月三十日止年度，董事會已根據其職權範圍履行企業管治職責。



AUDIT COMMITTEE

The Company established an Audit Committee in accordance with Rule 3.21 of the Listing Rules pursuant to a resolution of the Directors passed on 21 April 2015 with written terms of reference in compliance with paragraph C.3 of the CG Code as set out in Appendix 14 to the Listing Rules. The terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee, among other things, are (i) to make recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and the terms of the auditors; (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard; (iii) to review the financial statements and material advice in respect of financial reporting; (iv) to oversee internal control procedures of the Company; and (v) to report to the Board on the matters set out in the code provisions as stated in Appendix 14 to the Listing Rules.

During the year ended 30 April 2017, the Audit Committee held three meetings. Details of the attendance of the members of the Audit Committee in the said meeting are set out on page 38. The Audit Committee reviewed the Group's annual results and annual report for the year ended 30 April 2017, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes, and the re-appointment of the external auditor.

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.

審核委員會

本公司已遵照上市規則第3.21條，根據董事於二零一五年四月二十一日通過的決議案成立審核委員會，並遵照上市規則附錄14所載的企業管治守則第C.3段制定書面職權範圍。有關職權範圍於本公司及聯交所網站可供查閱。

審核委員會的主要職責為(其中包括)(i)就委任、續聘及罷免外聘核數師向董事會提出推薦建議、批准核數師之薪酬及任期；(ii)根據適用準則審閱及監控外聘核數師之獨立性以及審核過程之客觀性及有效性；(iii)審閱財務報表及就財務申報提供的重要意見；(iv)監督本公司的內部監控程序；及(v)就上市規則附錄14列明之守則條文所載之事宜向董事會匯報。

截至二零一七年四月三十日止年度，審核委員會曾舉行三次會議。審核委員會成員出席上述會議之詳情載於第38頁。審核委員會已審閱本集團截至二零一七年四月三十日止年度之年度業績及年報、財務申報及合規程序、本公司之內部監控及風險管理制度及過程，以及外聘核數師之續聘。

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
盧暉基先生

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。

REMUNERATION COMMITTEE

The Company established a Remuneration Committee in accordance with Rule 3.25 of the Listing Rules pursuant to a resolution of the Directors passed on 21 April 2015 with written terms of reference in compliance with paragraph B.1 of the CG Code as set out in Appendix 14 to the Listing Rules. The terms of reference are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee reviews the performance and remuneration package of the executive Directors, independent non-executive Directors and senior management, and makes appropriate recommendations to the Board. Staff remuneration is determined by the Group's management by reference to the individual staff's qualifications, work experience, performance and prevailing market conditions.

During the year ended 30 April 2017, the Remuneration Committee held two meetings. Details of the attendance of the members of the Remuneration Committee in the said meeting are set out on page 38.

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

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

All of the current members are independent non-executive Directors.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the senior management by band for the year ended 30 April 2017 is set out below:

		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

薪酬委員會

本公司已遵照上市規則第3.25條，根據董事於二零一五年四月二十一日通過的決議案成立薪酬委員會，並遵照上市規則附錄14所載的企業管治守則第B.1段制定書面職權範圍。有關職權範圍於本公司及聯交所網站可供查閱。

薪酬委員會審閱執行董事、獨立非執行董事及高級管理層之表現及薪酬組合，並向董事會作出適當推薦建議。員工薪酬乃由本集團管理層經參考個別員工之資歷、工作經驗、表現及當時市況而釐定。

截至二零一七年四月三十日止年度，薪酬委員會曾舉行兩次會議。薪酬委員會成員出席上述會議之詳情載於第38頁。

於本報告日期，薪酬委員會包括三名成員，即：

莊文亮先生(主席)
馮達文先生
盧暉基先生

所有現任成員均為獨立非執行董事。

此外，根據守則條文第B.1.5條，截至二零一七年四月三十日止年度的高級管理層成員年度薪酬按組別載列如下：



NOMINATION COMMITTEE

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 21 April 2015 with written terms of reference in compliance with paragraph A.5 of the CG Code as set out in Appendix 14 to the Listing Rules. The terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee, among other things, are (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, make recommendations to the Board regarding appointment of Directors and candidates to fill vacancies on the Board; (ii) to review the board diversity policy; (iii) to identify individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; (iv) to assess the independence of independent non-executive Directors; and (v) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company.

During the year ended 30 April 2017, the Nomination Committee held two meetings. Details of the attendance of the members of the Nomination Committee in the said meeting are set out on page 38.

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

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

All of the current members are independent non-executive Directors.

提名委員會

本公司已根據董事於二零一五年四月二十一日通過的決議案成立提名委員會，並遵照上市規則附錄14所載的企業管治守則第A.5段制定書面職權範圍。有關職權範圍於本公司及聯交所網站可供查閱。

提名委員會的主要職責為(其中包括)(i)最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)及就委任董事及候選人以填補董事會空缺向董事會提出推薦建議；(ii)審閱董事會成員多元化政策；(iii)物色具備合適資格可擔任董事會成員的人選，並挑選獲提名擔任董事之人士或就此向董事會提出推薦建議；(iv)評估獨立非執行董事之獨立性；及(v)就董事委任或重新委任以及董事(尤其是董事會主席及本公司行政總裁)繼任計劃之相關事宜向董事會提出推薦建議。

截至二零一七年四月三十日止年度，提名委員會曾舉行兩次會議。提名委員會成員出席上述會議之詳情載於第38頁。

於本報告日期，提名委員會包括三名成員，即：

盧暉基先生(主席)
莊文亮先生
馮達文先生

所有現任成員均為獨立非執行董事。

BOARD DIVERSITY

During the year, the Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Audit Committee reviews the adequacy of the Group's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company (collectively "internal controls").

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 30 April 2017, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems including financial, operational and compliance controls and risk management. Such review have been made by discussion with the Audit Committee, management and external auditors of the Company from time to time, but at least once a year. The Board will put in place to address the identified area that shall be enhanced. The Board considered that the existing risk management and internal control systems are adequate and effective.

董事會成員多元化

年內，董事會已採納董事會成員多元化政策（「該政策」），其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選的長處及可為董事會提供的貢獻作出決定。

按提名委員會之推薦意見，董事會將制訂可計量目標以實施該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

風險管理及內部監控

審核委員會檢討本集團的內部財務監控、營運及合規監控以及本公司管理層制訂之風險管理政策及制度（統稱「內部監控」）之充分性。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能對防止出現重大錯誤陳述或虧損作合理而非絕對的保證。

截至二零一七年四月三十日止年度，董事會已對本公司的風險管理及內部監控制度的效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關審閱乃經不時與本公司審核委員會、管理層及外聘核數師討論後作出，惟至少每年一次。董事會將採取行動處理須加強的可識別範圍。董事會認為，現有風險管理及內部監控制度屬恰當及有效。



The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Audit Committee has received the summarized information on the risk management and internal controls that conducted by the internal audit team. The work carried in relating to the identified areas are summarized as follow:

- (i) the results of selective testing of internal control procedures, assets, and financial records of the Company;
- (ii) a general evaluation of risk management and internal control systems installed by the Company; and
- (iii) an outline of major control issues, if any, noticed during the year under review.

The Audit Committee has reviewed the reports and discussed with the management.

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Company's shareholders and the Group's assets, and to review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

CHANGE IN AUDITORS

As disclosed in the announcement of the Company dated 27 April 2017 in relation to the change of auditor, PricewaterhouseCoopers has resigned as the auditor of the Company on 27 April 2017. On the same date, the Board appointed Baker Tilly Hong Kong Limited to fill the casual vacancy as the auditor of the Company until the conclusion of the annual general meeting.

本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在的利益衝突。本公司已設計嚴密的內部架構，防止不當使用內幕資料及避免利益衝突。

審核委員會已接獲內部審核團隊進行之風險管理及內部監控的概略資料。有關對可識別範圍進行的工作概要如下：

- (i) 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- (ii) 本公司所採納風險管理及內部監控制度之一般評估；及
- (iii) 列出回顧年度內注意到之任何主要監控問題(如有)。

審核委員會已審閱報告及與管理層討論。

董事會須負責整體內部監控架構，並完全知悉於本集團內推行內部監控制度之需要，以保障本公司股東及本集團資產之利益，以及定期檢討及監察內部監控及風險管理制度之有效性，以確保既有制度屬充分。

更換核數師

誠如本公司日期為二零一七年四月二十七日有關更換核數師之公告所披露，羅兵咸永道會計師事務所已於二零一七年四月二十七日辭任本公司核數師。同日，董事會委任天職香港會計師事務所有限公司為本公司核數師以填補臨時空缺，任期直至股東週年大會結束為止。

AUDITORS' REMUNERATION

The statement of the external auditor of the Company on his reporting responsibilities and opinion on the Group's financial statements for the year ended 30 April 2017 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

For the year ended 30 April 2017, the fees paid/payable to Baker Tilly Hong Kong Limited, the external auditor of the Company for audit services were HK\$542,000. There is no non-audit services fee paid to the external auditor of the Company. Fees paid to other auditor were approximately HK\$29,000.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Directors believe that the financial statements are prepared on a going concern basis.

COMPANY SECRETARY

During the year, Mr. Cheung Siu Wah is the Company Secretary of the Company. He is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management. During the year ended 30 April 2017, Mr. Cheung took no less than 15 hours of the relevant professional training.

核數師酬金

本公司外聘核數師有關其申報責任的聲明及對於本集團截至二零一七年四月三十日止年度之財務報表的意見，載於本年報「獨立核數師報告」一節。

本公司之審核委員會負責考慮外聘核數師之委聘及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。

截至二零一七年四月三十日止年度，已付／應付本公司外聘核數師天職香港會計師事務所有限公司之審核服務費用為542,000港元。本公司概無向外聘核數師支付非審核服務費。已付其他核數師之費用約為29,000港元。

董事就財務報表須承擔的責任

董事負責就各財政年度編製可真實公平地反映意見之財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

董事並不知悉有任何重大不明朗之事件或狀況，可引起對本公司持續經營之能力之重大疑問。董事相信，財務報表乃按持續經營基準編製。

公司秘書

年內，張少華先生擔任本公司之公司秘書。彼負責確保董事會程序得以遵循，並促進董事之間以及與股東及管理層的溝通。截至二零一七年四月三十日止年度，張先生已接受不少於15小時的相關專業培訓。



INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (www.tictactime.com.hk) has provided an effective communication platform to the public and the shareholders.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the year ended 30 April 2017, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

The Company provides relevant training and relevant reading materials to Directors to help ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on the roles, functions and as director of the Company.

投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站(www.tictactime.com.hk)為公眾及股東提供有效的交流平台。

章程文件之重大變動

截至二零一七年四月三十日止年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及聯交所網站查閱。

入職及持續專業發展

本公司為董事提供相關培訓及相關閱讀材料，以助確保彼等獲悉本集團進行業務的商業、法律及監管環境的最新變動，並更新彼等作為本公司董事的角色、職能及職責的知識及技能。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year, the directors participated the following training:

年內，董事已參與下列培訓：

Name of Directors 董事姓名		Types of Training 培訓類型
Executive Directors 執行董事		
Mr. Lam Man Wah	林文華先生	A, B, C
Ms. Chan Ka Yee, Elsa	陳嘉儀女士	A, C
Mr. Tsang Hok Man	曾學文先生	A, C
Independent non-executive Directors 獨立非執行董事		
Mr. Cheng Kin Chung	鄭建中先生	A, C
Mr. Chong Man Leung	莊文亮先生	A, C
Mr. Fung Tat Man	馮達文先生	A, C
Mr. Lo Wai Kei, Wilkie	盧熾基先生	A, C

A — reading materials given by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities

B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities

C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities

A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料

B — 出席有關董事職責及責任的簡介會/研討會/會議/論壇

C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

SHAREHOLDER COMMUNICATION

The Company has adopted shareholders communication policy with objective to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company would review the shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for demanding a poll will be included in circulars accompanying notice convening a general meeting and such procedure will be read out by the chairman of the general meeting or his delegate. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders. The members of the

與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司的詳細資料，使彼等能在知情的情況下行使彼等身為股東的權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務須知。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。要求以投票方式表決的程序已載入隨附召開股東大會通告的通函內，並將由股東大會主席或其委任代表宣讀有關程序。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及



Board, Board committees and the external auditor are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司查詢。

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election

股東召開股東特別大會的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東(並非擬參選者)簽署通知，表明建議提名相關人士參選的意向，且獲提名人選簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任

and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七(7)天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to Suite No. 9, 11/F, Tower 1, China Hong Kong City, China Ferry Terminal, Canton Road, Kowloon, Hong Kong.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司(註明公司秘書為收件人)，地址為香港九龍廣東道中國客運碼頭中港城第一座11樓9號室。

資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規向公眾定期刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

總結

本公司堅信良好的企業管治可確保資源有效分配及保障股東權益。高級管理層將繼續致力維持、加強及提升本集團之企業管治水平及質素。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



BAKER TILLY

HONG KONG | 天職香港

Independent auditor's report to the members of Tic Tac International Holdings Company Limited

滴達國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

獨立核數師報告

致滴達國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Tic Tac International Holdings Company Limited and its subsidiaries (together the "Group") set out on pages 58 to 123, which comprise the consolidated statement of financial position as at 30 April 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

吾等已審核載列於第58至123頁滴達國際控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一七年四月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年四月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

1. Valuation of inventories 存貨估值

Reference should be made to notes 2.9 and 4(a) to the consolidated financial statements for the Group's accounting policies and critical accounting estimates and judgements and to note 14 to the consolidated financial statements for detailed disclosures.

茲提述綜合財務報表附註2.9及4(a)的 貴集團會計政策及主要會計估計及判斷以及綜合財務報表附註14的詳細披露。

The key audit matter

關鍵審計事項

The balance of inventories is significant to the consolidated financial statements. Assessing and determining the extent of any provision for slow-moving inventories involves a significant degree of management judgement.

存貨結餘對綜合財務報表屬重大。評估及釐定滯銷存貨的任何撥備程度涉及大幅管理層判斷。

In estimating the amount of provision for slow-moving inventories, it is the Group's policy to review the net realisable value of inventories periodically with reference to ageing status, the condition of the items and market conditions. These assessments are subject to uncertainties arising from changes in market trends, in customer tastes and from actions by competitors.

在估計滯銷存貨的撥備金額時，貴集團的政策是根據貨齡、項目狀況及市況定期檢查存貨的可變現淨值。這些評估受規限於市場趨勢、客戶品味變化以及競爭對手行為的不確定性。

How the matter was addressed in our audit

我們如何於審計中處理該事項

Our audit procedures included:

- assessing management's processes in their review and evaluation of the net realisable value of inventories, including reference to information relating to subsequent sales;
- examining the basis of management policy relating to provision for slow-moving inventories policy;
- assessing assumptions and estimates applied by management in their determining the provision for slow-moving inventories; and
- testing, on a sample basis, the validity of ageing profiles for inventories by checking to underlying purchase documentation and evidence.

我們的審計程序包括：

- 評估管理層審查及評估存貨可變現淨值的流程，包括參考有關後續銷售的資料；
- 審查與滯銷存貨撥備政策有關的管理政策的依據；
- 評估管理層在釐定滯銷存貨撥備時所採用的假設及估計；及
- 通過檢查相關採購文件及憑證，抽樣測試存貨的貨齡概況的有效性。



KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

2. Provision for onerous operating leases 繁重經營租賃撥備

Reference should be made to notes 2.18 and 4(e) to the consolidated financial statements for the Group's accounting policies and critical accounting estimates and judgements and to note 21 to the consolidated financial statements for detailed disclosures.

茲提述綜合財務報表附註2.18及4(e)的 貴集團會計政策及主要會計估計及判斷以及綜合財務報表附註21的詳細披露。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們如何於審計中處理該事項

The Group has entered into several operating lease contracts for its retail outlets. At the end of each reporting period management performs assessments of the lease contracts for retail outlets with non-cancellable elements in order to identify any provision for onerous operating leases, including any unavoidable costs of meeting lease obligations which may exceed economic benefits to be received. Based on their best estimates, management is of the view that a provision of HK\$8,598,000 should be recognised as at 30 April 2017.

貴集團已為零售商舖訂立多項經營租賃合約。於各報告期末，管理層對具有不可撤銷要素的零售商舖的租賃合同進行評估，以確定任何繁重經營租賃撥備，包括任何可能超出將予收取經濟利益而不可避免的租賃責任的費用。根據彼等的最佳估計，管理層認為應於二零一七年四月三十日確認撥備8,598,000港元。

Management's assessments and estimates involve a number of key bases, including:

- cash flow forecasts, which are derived from internal forecasts and management's assumptions relating to future performance; and
- discount rates and long-term growth rates including assessments of risk factors and growth expectations.

管理層的評估及估計涉及若干關鍵基礎，包括：

- 現金流量預測，來自內部預測及管理層對未來業績的假設；及
- 折現率及長期增長率，包括風險因素及增長預期的評估。

Our audit procedures included:

- checking the reliability and relevance of data used by management to estimate the unavoidable costs relating to lease contracts;
- assessing key assumptions used by management based on our assessment of the business conditions and expectations in the retail watch business;
- considering the potential effect of reasonably possible changes in management's key assumptions; and
- assessing the reasonableness of any provision for onerous operating leases by comparing estimations and actual results with reference to the subsequent performance of retail outlets.

我們的審計程序包括：

- 檢查管理層所用數據的可靠性及相關性，以估計與租賃合約有關的不可避免的費用；
- 根據我們對零售表業務的業務狀況及預期的評估，評估管理層所用的關鍵假設；
- 考慮管理層關鍵假設的合理可能變化的潛在影響；及
- 通過參考零售商舖的後續業績比較估計與實際結果，評估任何繁重經營租賃撥備的合理性。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將集團清盤或停止營運，或別無其他實際之替代方案。

治理層須負責監督集團之財務報告過程。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體上是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包含我們意見之核數師報告。本報告僅提供予閣下(作為整體)。除此以外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤而引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們之意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對集團內部控制之效能性發表意見。
- 評價董事所採用之會計政策之恰當性及所作出會計估計和相關披露之合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表 承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假如有關披露不足，則我們應當發表保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內各實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 27 July 2017

Tong Wai Hang

Practising Certificate Number P06231

核數師就審計綜合財務報表 承擔之責任(續)

從與治理層溝通之事項中，我們確定那些事項對本期綜合財務報表審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕有之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

天職香港會計師事務所有限公司

執業會計師

香港，二零一七年七月二十七日

湯偉行

執業證書編號P06231

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	5	283,211	321,322
Cost of sales	銷售成本	7	(192,893)	(206,434)
Gross profit	毛利		90,318	114,888
Other gains/(losses), net	其他收益/(虧損)淨額	6	9	(489)
Selling and distribution costs	銷售及分銷成本	7	(102,817)	(105,411)
Administrative expenses	行政開支	7	(15,627)	(20,479)
Operating loss	經營虧損		(28,117)	(11,491)
Finance costs	融資成本	9	(441)	(667)
Loss before income tax	除所得稅前虧損		(28,558)	(12,158)
Income tax credit/(expense)	所得稅抵免/(開支)	10	867	(491)
Loss for the year	年度虧損		(27,691)	(12,649)
Other comprehensive income	其他全面收益		—	—
Total comprehensive loss for the year	年度全面虧損總額		(27,691)	(12,649)
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	12	(3.46)	(1.59)

The notes on pages 63 to 123 are in integral part of these consolidated financial statements.

第63至123頁之附註為該等綜合財務報表不可分割之一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 April 2017 於二零一七年四月三十日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	6,258	14,239
Deposits and prepayments	按金及預付款項	16	12,643	11,619
Deferred income tax assets	遞延所得稅資產	20	2,989	2,545
			21,890	28,403
Current assets	流動資產			
Inventories	存貨	14	97,893	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	16	7,442	7,939
Tax recoverable	可收回稅項		7,800	6,904
Cash and cash equivalents	現金及現金等價物	17	37,071	41,774
			150,206	174,622
Total assets	總資產		172,096	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	18	8,000	8,000
Reserves	儲備		122,912	150,603
Total equity	總權益		130,912	158,603

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 April 2017 於二零一七年四月三十日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Provision for other liabilities and charges	其他負債及費用撥備	21	1,653	3,020
Deferred income tax liabilities	遞延所得稅負債	20	—	538
Borrowings	借款	22	202	438
			1,855	3,996
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	23,451	22,679
Borrowings	借款	22	15,811	17,029
Current income tax liabilities	即期所得稅負債		67	718
			39,329	40,426
Total liabilities	總負債		41,184	44,422
Total equity and liabilities	總權益及負債		172,096	203,025

The notes on pages 63 to 123 are an integral part of these consolidated financial statements.

第63至123頁之附註為該等綜合財務報表不可分割之一部分。

These consolidated financial statements on pages 58 to 123 were approved for issue by the Board of Directors on 27 July 2017 and were signed on its behalf.

第58至123頁之該等綜合財務報表已於二零一七年七月二十七日由董事會批准刊發，並由以下代表簽署。

Lam Man Wah

林文華

Director

董事

Tsang Hok Man

曾學文

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share Capital 股本	Share premium 股份溢價	Capital reserve 資本儲備 (Note 19) (附註19)	Accumulated profits/(losses) 累計溢利/(虧損)	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 May 2015	於二零一五年 五月一日的結餘	1	—	24,094	20,790	44,885
Total comprehensive loss	全面虧損總額					
Loss for the year	年度虧損	—	—	—	(12,649)	(12,649)
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 18(b))	股份資本化發行 (附註18(b))	5,999	(5,999)	—	—	—
Shares issued pursuant to the Public Offer (Note 18(a))	根據公開發售發行股份 (附註18(a))	2,000	134,000	—	—	136,000
Transaction costs attributable to the Public Offer (Note 18(a))	公開發售所產生交易成本 (附註18(a))	—	(9,633)	—	—	(9,633)
Total transactions with owners	與擁有人交易總額	7,999	118,368	—	—	126,367
Balance at 30 April 2016 and 1 May 2016	於二零一六年 四月三十日及 二零一六年 五月一日的結餘	8,000	118,368	24,094	8,141	158,603
Total comprehensive loss	全面虧損總額					
Loss for the year	年度虧損	—	—	—	(27,691)	(27,691)
Balance at 30 April 2017	於二零一七年 四月三十日的結餘	8,000	118,368	24,094	(19,550)	130,912

The notes on pages 63 to 123 are an integral part of these consolidated financial statements.

第63至123頁之附註為該等綜合財務報表不可分割之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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 24	145	(12,961)
Income tax paid	已付所得稅	(1,664)	(8,782)
Net cash used in operating activities	經營活動所用的現金淨額	(1,519)	(21,743)
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	(1,289)	(7,192)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	100
Net cash used in investing activities	投資活動所用的現金淨額	(1,289)	(7,092)
Cash flows from financing activities	融資活動所得的現金流量		
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額	—	126,367
Proceeds from borrowings	借款所得款項	22,236	28,138
Repayment of borrowings	借款還款	(23,461)	(88,496)
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)
Proceeds from inception of a finance lease	開始一項融資租賃所得款項	—	755
Repayment of principal elements of a finance lease	償還融資租賃的本金部份	(229)	(88)
Interest paid	已付利息	(441)	(667)
Payment of listing expenses	上市開支付款	—	(2,368)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得的現金淨額	(1,895)	48,599
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(4,703)	19,764
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	41,774	22,010
Cash and cash equivalents at end of the year	年末的現金及現金等價物	37,071	41,774

The notes on pages 63 to 123 are an integral part of these consolidated financial statements.

第63至123頁之附註為該等綜合財務報表不可分割之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 (the “Listing”). In connection with the public offer completed on 12 May 2015, the Company issued a total of 200,000,000 shares at a price of HK\$0.68 per share for a total proceeds (before the related fees and expenses) of HK\$136,000,000 (the “Public Offer”).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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法例第22章公司法(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(「上市」)。本公司就於二零一五年五月十二日完成的公開發售按每股股份0.68港元的價格發行合共200,000,000股股份，所得款項總額(扣除相關費用及開支前)為136,000,000港元(「公開發售」)。

除另有所指外，該等綜合財務報表以港元(「港元」)呈列。

2. 重大會計政策概要

編製綜合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。

2.1 編製基準

本公司綜合財務報表已按照所有適用之香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製。綜合財務報表乃按照歷史成本慣例編製。

按照香港財務報告準則編製財務報表須採用若干關鍵會計估計，而管理層亦須於應用本集團的會計政策的過程中作出判斷。有關需要作出較多判斷或情況較為複雜，或作出的假設及估計對綜合財務報表有重大影響的範疇，均披露於附註4。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis

During the year ended 30 April 2017, the Group incurred a net loss of HK\$27,691,000 and had a net operating cash outflow of HK\$1,519,000. As at 30 April 2017, the Group had total banking facilities of approximately HK\$76,120,000, of which approximately HK\$15,575,000 were drawn down as bank borrowings. The Group's banking facilities are subject to annual review for renewal and certain covenant requirements. As at 30 April 2017, the Group failed to comply with one of the covenant requirements related to the Group's banking facilities amounting to HK\$55,000,000, of which short term bank loans of HK\$5,504,000 was utilised as at 30 April 2017.

In July 2017, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017. The Group is also negotiating with the bank to revise the covenant requirement in order to ensure continuous compliance of the covenant requirements.

Notwithstanding these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management covering a period of twelve months from 30 April 2017. The directors have put in place a number of measures to improve the Group's financial performance.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營基準

於截至二零一七年四月三十日止年度，本集團產生淨虧損27,691,000港元及經營現金淨流出1,519,000港元。於二零一七年四月三十日，本集團的銀行融資總額約為76,120,000港元，當中約15,575,000港元已作為銀行借款提取。本集團重續銀行融資須經年度審閱及遵守若干契諾規定。於二零一七年四月三十日，本集團未能遵守有關本集團達55,000,000港元的銀行融資的一項契諾規定，當中短期銀行貸款5,504,000港元已於二零一七年四月三十日獲動用。

於二零一七年七月，銀行授出截至二零一七年四月三十日止年度一次性豁免遵守相關已遭違反契諾規定。為確保繼續遵守契諾規定，本集團亦正與銀行進行磋商，以修改契諾規定。

儘管發生該等情況，在評估本集團是否有充足財務資源以持續經營時，本公司董事已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。董事已審閱管理層編製的本集團現金流量預測，當中涵蓋由二零一七年四月三十日起計十二個月期間。董事已推行若干措施以改善本集團的財務狀況。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

Based on the cash flow projections and taking into account the anticipated cash flows generated from the Group's operations, the possible changes in its operating performance, and the continuous availability of banking facilities, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 April 2017. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(b) Changes in accounting policies and disclosures

The following amendments to standards have been adopted by the Group for the financial year beginning on or after 1 May 2016:

Annual Improvements Project
年度改進項目

HKAS 1 (Amendments)
香港會計準則第1號

HKAS 16 and HKAS 38 (Amendments)
香港會計準則第16號及香港會計準則
第38號(修訂本)

The adoption of these amendments did not have any impact on the current period or any prior period.

Annual improvements to HKFRSs 2012–2014 cycle
於二零一二年至二零一四年週期的年度改進

Disclosure initiative
披露動議

Clarification of acceptable methods of depreciation and amortisation
澄清折舊及攤銷之可接受方法

於本期間或任何先前期間應用該等修訂並無任何影響。

2. 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

根據現金流量預測並計及預計本集團營運所得現金流量、其營運表現的可能變動及銀行融資的持續可用性，由二零一七年四月三十日起計未來十二個月，本集團將有充足營運資金於到期時履行其財務責任。因此，本公司董事認為，按持續經營基準編製綜合財務報表乃屬恰當。

(b) 會計政策及披露之變動

本集團於二零一六年五月一日或之後開始的財政年度已採納下列準則修訂：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies and disclosures (Continued)

New accounting standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group.

The following new standards and amendments to standards have been issued but not effective for the financial year beginning 1 May 2016, and have not been early adopted in preparing these consolidated financial statements:

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露之變動(續)

本集團未有提早應用尚未生效的新訂會計準則及現有準則之修訂。

下列新訂準則及準則修訂已於二零一六年五月一日開始的財政年度頒佈但尚未生效，而於編製該等綜合財務報表時亦未有提早採納：

**Effective for
accounting periods
beginning
on or after**
於下列日期或之後開始
的會計期間生效

Annual Improvements Project	Annual improvements to HKFRSs 2014–2016 cycle	1 January 2017 or 1 January 2018
年度改進項目	於二零一四年至二零一六年週期的香港財務 報告準則年度改進	二零一七年一月一日或 二零一八年一月一日
HKAS 7 (Amendments)	Disclosure initiative	1 January 2017
香港會計準則第7號(修訂本)	披露動議	二零一七年一月一日
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses	1 January 2017
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項	二零一七年一月一日
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



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies and disclosures (Continued)

Management is in the process of making an assessment of what the impact of these new and revised standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露之變動(續)

管理層正評估該等新訂及經修訂準則於初步應用期間的預期影響。到目前為止，本集團已識別新準則中可能對綜合財務報表有重大影響的若干方面。預期影響的進一步詳情商討如下。由於本集團尚未完成評估，進一步影響可能於適當時候識別並將計入考慮，以釐定是否於生效日期前採用任何該等新規定及採取何種過渡方法，惟倘新準則項下允許採用其他方法。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies and disclosures (Continued)

HKFRS 16

As disclosed in Note 2.20, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group only enters into leases as the lessee. Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露之變動(續)

香港財務報告準則第16號誠如附註2.20所披露，本集團現將租賃分類為融資租賃及經營租賃，並據租賃分類按租賃安排作不同入賬。本集團僅作為承租人訂立租賃。香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，受可行權宜方法所規限，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及確認相應的使用權資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還的結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies and disclosures (Continued)

HKFRS 16 (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for property, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in profit or loss over the period of the lease. As disclosed in Note 23, as at 30 April 2017, the majority of Group's future minimum lease payments under non-cancellable operating leases are payable either within one year or between one and five years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1 January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1 January 2018.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

香港財務報告準則第16號主要影響本集團於物業、廠房及設備的租賃(現分類為經營租賃)作為承租人的會計處理。採用新會計模式預期會增加資產及負債，以及影響於租賃期內損益確認開支的時間。誠如附註23所披露，本集團於二零一七年四月三十日根據不可撤銷經營租賃的大部分未來最低租金付款須於報告日期後一年內或一至五年期間支付。因此，香港財務報告準則第16號一經採納，部分該等款項及相關使用權資產或須確認為租賃付款。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃及貼現影響作出調整後，釐定採納香港財務報告準則第16號後因營運租約承擔產生的新資產及負債的金額。

本集團正在考慮是否於生效日期二零一九年一月一日前採納香港財務報告準則第16號。然而，香港財務報告準則第16號只允許在不早於採納香港財務報告準則第15號時採納。因此，香港財務報告準則第16號不大可能於香港財務報告準則第15號的生效日期(即二零一八年一月一日)前採納。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2. Subsidiaries

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重大會計政策概要(續)

2.2. 附屬公司

(a) 綜合入賬

附屬公司是指本集團擁有控制權的所有實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報的風險或權利，且有能力透過其對實體之權力影響該等回報時，即本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始綜合入賬。附屬公司自控制權終止日期起終止綜合入賬。

集團公司間的集團內公司間交易、結餘及未變現收益均會對銷。未變現虧損亦予以對銷。有需要時，附屬公司匯報的金額已作調整以符合本集團的會計政策。

(b) 在控制權並無變動的情況下附屬公司擁有權益的變動

並無導致失去控制權的與非控股權益進行的交易入賬作為權益交易 — 即與作為擁有人的附屬公司擁有人進行的交易。任何已付代價的公平值與所收購附屬公司資產淨值賬面值的相關應佔部分的差額於權益入賬。向非控股權益出售的收益或虧損亦於權益中入賬。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2. Subsidiaries (Continued)

(c) Separate financial statements

Investment in a subsidiary is accounted for at cost less impairment. Cost includes direct attributable costs of investment. The result of the subsidiary is accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from this investment if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$ which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within "other gains/(losses), net".

2. 重大會計政策概要(續)

2.2. 附屬公司(續)

(c) 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。本公司將附屬公司之業績按已收及應收股息基準入賬。

倘股息超出宣派股息期間該附屬公司之全面收益總額，或倘個別財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須於收取股息後對該附屬公司之投資進行減值測試。

2.3 分部報告

經營分部的報告形式與提供予主要經營決策者的內部報告形式一致。主要經營決策者已確定為作出戰略決策的本公司執行董事，其負責分配資源並評估經營分部的表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體之綜合財務報表所包括之項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

(b) 交易及結餘

外幣交易按交易當日之現行匯率換算為功能貨幣。結算有關交易及按年終匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損於損益的「其他收益/(虧損)淨額」內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values, where applicable, over the estimated useful lives, as follows:

Leasehold improvements 租賃物業裝修	Lease terms of 2 to 5 years 租賃期為2至5年
Furniture and fixtures 家具及裝置	Shorter of lease term or 5 years 租賃期或5年(以較短者為準)
Office equipment 辦公室設備	3 years 3年
Motor vehicles and yacht 汽車及遊艇	5 years 5年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "other gains/(losses), net" in profit or loss.

2. 重大會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值列賬。歷史成本包括收購該等項目直接應佔的開支。

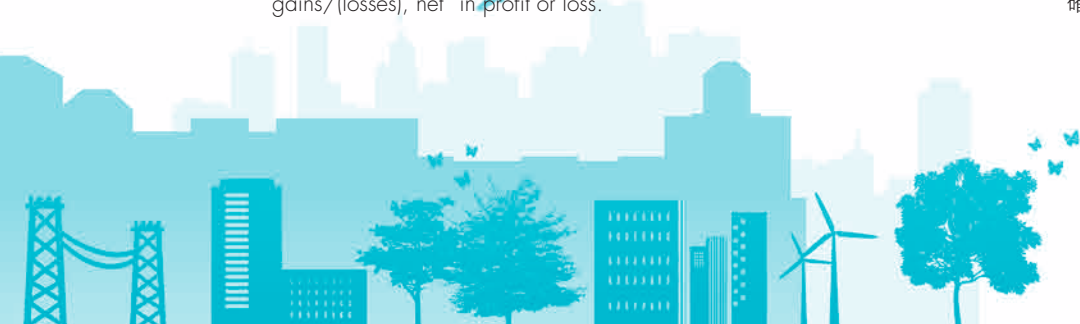
後續成本僅在與該資產相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時方會計入資產的賬面值或確認為一項獨立資產(按適用者)。被置換部分的賬面值會終止確認。所有其他維修及保養均在產生的財政期間內於損益內扣除。

物業、廠房及設備之折舊均以直線法計算，以於下列估計可使用年期將成本分配至其剩餘價值(如適用)：

資產的剩餘價值及可使用年期於各報告期末審閱及調整(倘適用)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註2.6)。

出售收益或虧損按所得款項與賬面值之間的差額釐定，並於損益內確認為「其他收益/(虧損)淨額」。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

(a) Classification

The Group classifies its financial assets into loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "deposits", "trade receivables", "other receivables" and "cash and cash equivalents" in the consolidated statement of financial position (Notes 2.10 and 2.11).

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

2. 重大會計政策概要(續)

2.6 非金融資產的減值

資產於發生顯示賬面值可能無法收回的事件或情況變動時進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產之公平值減銷售成本及使用價值兩者的較高者。就評估減值而言，資產按可獨立識別之現金流量(現金產生單位)之最低水平歸類。出現減值之非金融資產會於各報告日期進行檢討，以釐定減值是否可予撥回。

2.7 金融資產

(a) 分類

本集團將其金融資產劃分為貸款及應收款項。分類乃取決於金融資產之購入目的而進行。管理層於初步確認其金融資產時決定有關分類。

貸款及應收款項為具有固定或可釐定付款且並無在活躍市場上報價的非衍生金融資產。此等項目包括於流動資產內，但於或預期於報告期末起計12個月後結算的金額則除外，其乃分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表中之「按金」、「應收貿易款項」、「其他應收款項」及「現金及現金等價物」(附註2.10及2.11)。

(b) 確認及計量

金融資產的常規買賣於交易日(本集團承諾買賣資產當日)確認。對於所有並非按公平值透過損益列賬的金融資產，投資初步按公平值加交易成本確認。當收取有關現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及回報轉讓，則終止確認金融資產。貸款及應收款項則使用實際利率法按攤銷成本列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2. 重大會計政策概要(續)

2.8 金融資產減值

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已減值。僅在有客觀證據顯示於初步確認資產後曾發生一宗或多宗事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產之估計未來現金流量構成能可靠地估計之影響的情況下，該項金融資產或該組金融資產方會出現減值及產生減值虧損。

減值證據可包括顯示債務人或一組債務人正面臨重大財務困難、逾期或拖欠償還利息或本金、其有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量有可計量的減少，例如拖欠金額變動或出現與違約相關之經濟狀況。

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於損益內確認。如貸款按浮動利率計息，則計量任何減值虧損的貼現率為根據合約釐定的現行實際利率。在實際應用上，本集團可採用可觀察的市場價格根據工具的公平值計量減值。

若減值虧損的金額在其後期間減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於損益內確認。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Inventories

Inventories representing merchandise are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises invoiced cost less purchase rebates. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 重大會計政策概要(續)

2.9 存貨

代表商品的存貨以成本及可變現淨值的較低者列賬。成本以加權平均法釐定。製成品成本包括發票成本減購貨回扣。可變現淨值為於日常業務過程中的估計售價扣除適用的浮動銷售開支。

2.10 貿易及其他應收款項

應收貿易款項為就於日常業務過程中出售商品應收客戶的款項。倘預期於一年或以內收回貿易及其他應收款項，則有關貿易及其他應收款項會分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公平價值確認，隨後以實際利率法按攤銷成本(扣除減值撥備)計量。

2.11 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行通知存款及銀行透支。

2.12 股本

普通股分類為權益。

因發行新股而直接應佔的成本增幅在權益中列示為所得款項的減少(扣除稅項)。

2.13 貿易及其他應付款項

應付貿易款項指就在日常業務過程中從供應商購入貨品或服務付款的責任。付款於一年或以內到期的應付貿易款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公平價值確認，其後採用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.15 Borrowing costs

Borrowing costs are charged to profit or loss in the period in which they are incurred.

2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重大會計政策概要(續)

2.14 借款

借款初步按公平值扣除所產生交易成本確認。借款其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回價值間的任何差額於借款期間使用實際利率法在損益內確認。

除非本集團擁有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

2.15 借款成本

借款成本於產生期間自損益內扣除。

2.16 即期及遞延所得稅

期內稅項開支包括即期及遞延所得稅。稅項乃在損益內確認，惟與其他全面收益或直接於權益中確認的項目有關的稅項則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出乃按照本公司的附屬公司經營及產生應課稅收入所在的國家於報告期末已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估其報稅狀況，並於適當情況下基於預期向稅務機關支付的金額作出撥備。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. 重大會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差異

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差異確認。然而，遞延所得稅負債如在商譽初始確認時產生，則不予確認；倘遞延所得稅因初步確認除業務匯總以外交易的資產或負債而產生，且於交易時對會計及應課稅損益並無影響，則遞延所得稅不會入賬。遞延所得稅採用在報告期末前已頒佈或已實質頒佈的稅率(及稅法)釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債償還時應用。

遞延所得稅資產僅於可能有未來應課稅利潤且就此可使用暫時差異的情況下確認。

外部基準差異

遞延所得稅負債乃就於附屬公司的投資所產生的應課稅暫時差異計提撥備，惟倘本集團可控制暫時差異撥回時間，且有可能在可預見未來不會撥回暫時差異，則不會就遞延所得稅負債計提撥備。

遞延所得稅資產就於附屬公司的投資所產生的可扣稅暫時差異確認，惟僅限於暫時差異有可能在未來撥回且有足夠應課稅利潤用以抵銷暫時差異的情況。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

(b) Pension obligations

The Group participates in a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays contributions, on a mandatory, contractual or voluntary basis, into a separate entity. The scheme is generally funded through payments to insurance companies or state/trustee-administered funds. The Group has no further payment obligations once the contributions have been paid. It has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 重大會計政策概要(續)

2.16 即期及遞延所得稅(續)

(c) 抵銷

倘有可依法強制執行的權利以抵銷即期稅項資產與即期稅項負債，且遞延所得稅資產及負債與同一稅務機關就應課稅實體或不同應課稅實體徵收的所得稅(當中有意按淨額基準清償結餘)有關，則會抵銷遞延所得稅資產及負債。

2.17 僱員福利

(a) 僱員應享假期

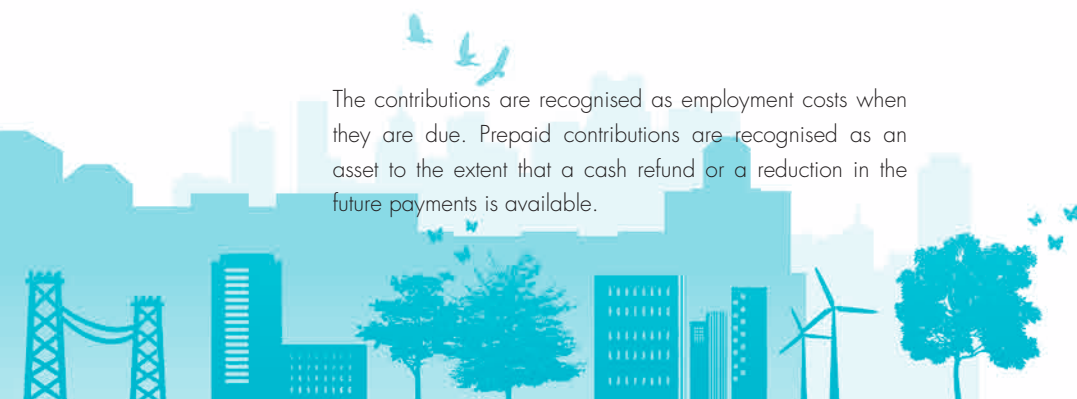
僱員應享年假在僱員應享有時確認。本集團就因截至報告期末僱員提供服務而估計應得的年假責任作出撥備。

僱員應享病假及產假或陪產假於休假時方予確認。

(b) 退休金責任

本集團參與一項定額供款計劃。定額供款計劃為本集團須據此按強制、合約或自願基準向另一實體支付供款的退休金計劃。該計劃一般透過向保險公司或由國家/受託人管理的基金付款而獲得資金。一經支付供款後，本集團再無其他付款責任。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得福利，則概無支付進一步供款的法定或推定責任。

供款於到期時確認為僱傭成本。倘獲現金退款或扣減未來付款，則預付供款會確認為資產。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(c) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in profit or loss in the period when the Group has formally announced the bonus payments to employees.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of returns and discounts. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

(c) 花紅計劃撥備

付予僱員的花紅付款乃由管理層酌情決定。當本集團正式宣佈向僱員支付花紅後，花紅付款會於期內損益中確認。

2.18 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，而履行該等責任時將可能需要資源外流，並且能可靠估計有關金額，則會確認撥備。撥備不會就未來經營虧損作出確認。

倘有多項相若的責任，則會整體考慮有關類別責任以確定會否就履行責任造成流出。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，仍會確認撥備。

撥備按稅前貼現率以履行責任預計所需產生之支出之現值計量，此稅前貼現率反映當前市場對貨幣時間價值及該責任特有之風險之評估。因時間流逝導致之撥備增加乃確認為利息開支。

2.19 收益確認

收益包括已收或應收代價之公平值，並代表就所供應貨品應收之款項(按扣除退貨及折扣之淨額列值)。當收益金額能夠可靠計量、未來經濟利益將可能流入實體，而本集團每項活動均符合特定條件時(如下文所述)，本集團即會確認收益。本集團會根據往績並考慮客戶類別、交易類別和每項安排的特點作出估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(a) Sales of goods — retail

The Group operates a chain of retail outlets for selling watch products. Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually settled by cash or by credit card.

(b) Sales of goods — wholesale

The Group sells a range of watch products to the retailers in Hong Kong and Macau. Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to retailers. The retailer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the retailers' acceptance of the products. Delivery does not occur until the products have been shipped to the specified locations, the risks of obsolescence and loss have been transferred to the retailers. No element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with the market practice.

(c) Service income

Income from provision of repair and maintenance service is recognised in the accounting period in which the services are rendered.

2. 重大會計政策概要(續)

2.19 收益確認(續)

(a) 貨品銷售 — 零售

本集團經營連鎖零售店以銷售腕錶產品。貨品銷售額於集團實體向客戶銷售產品時確認。零售銷售額通常以現金或信用卡結算。

(b) 貨品銷售 — 批發

本集團向香港及澳門的零售商出售一系列腕錶產品。貨品銷售額於轉讓所有權之風險及回報時確認，而此一般與貨品交付至零售商的時間相同。零售商可全權酌情決定銷售產品的渠道及價格，且並無可能影響零售商接納產品的未履行責任。當產品已付運至指定地點，廢棄及損失風險已轉讓予零售商後，方始計作已交付貨品。由於銷售之信貸期為30至90日(與市場慣例一致)，故不被視為存在融資因素。

(c) 服務收入

來自提供維修及保養服務之收入於提供服務的會計期間內確認。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessors are charged to profit or loss on a straight-line basis over the period of the lease.

(b) Finance leases

The Group leases certain furniture and fixtures and a motor vehicle under finance lease agreements. Leases of the furniture and fixtures where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased furniture and fixtures and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The furniture and fixtures and a motor vehicle acquired under finance leases is depreciated over the shorter of the useful life of the assets and the lease term.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's statement of financial position in the period in which the dividends are approved by the entity's shareholders or directors, where appropriate.

2. 重大會計政策概要(續)

2.20 租賃

(a) 經營租賃

所有權之絕大部分風險及回報由出租人保留之租賃乃分類為經營租賃。根據經營租賃作出之付款(扣除自出租人收取之任何優惠)於租賃期內以直線法自損益內扣除。

(b) 融資租賃

本集團根據融資租賃協議租賃若干家具及裝置以及一輛汽車。本集團擁有所有權之絕大部分風險及回報之家具及裝置租賃乃分類為融資租賃。融資租賃於租賃開始時撥充資本，金額為租賃家具及裝置之公平值與最低租賃款項之現值之較低者。

每期租金付款均分攤為負債及融資費用，藉此就未償還融資結餘制定一致之利率。相應之租金責任(扣除融資費用)乃計入其他短期及其他長期應付款項中。融資成本之利息部分按租賃期自損益內扣除，藉此就各期間的負債餘額得出一致之定期利率。由融資租賃下獲得之家具及裝置以及一輛汽車按資產之使用年期與租賃期之較短者進行折舊。

2.21 股息分派

分派予本公司股東的股息於股息獲實體之股東或董事(視適用情況而定)批准的期間的本集團及本公司財務狀況表內確認為負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策概要(續)

2.22 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

- (b) (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

2.22 關聯方(續)

- (b) (續)
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。

 - (vi) 實體受(a)所指定人士控制或共同控制。

 - (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。

 - (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Cash flow interest rate risk

The Group is exposed to interest rate risk as borrowings are carried at variable rates.

If the interest rates on borrowings had been 50 basis-points higher/lower with all other variables held constant, post-tax profit for the year ended 30 April 2017 would be HK\$65,000 (2016: HK\$70,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, trade receivables, other receivables and deposits. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group's cash and cash equivalents were deposited with high quality financial institutions. Therefore, the directors do not expect any losses arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits mainly represented the rental deposits, trade receivables from credit card companies, wholesale customers and a related company. They are assessed by reference to the historical information about counterparty default rates. The Group has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis.

3. 財務風險管理

3.1 財務風險因素

本集團的業務使其面對多項財務風險：現金流量利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的突發情況，務求盡量減低本集團財務表現所遭受的潛在不利影響。

(a) 現金流量利率風險

由於借款按浮動利率計息，故本集團面對利率風險。

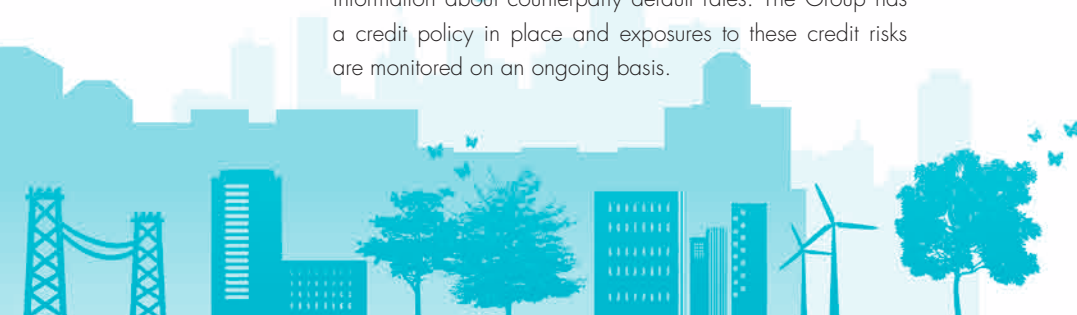
倘借款利率上升/下跌50個基點，而所有其他變數維持不變，則截至二零一七年四月三十日止年度之除稅後利潤將減少/增加65,000港元(二零一六年：70,000港元)，主要由於浮息借款之利息開支有所增加/減少所致。

(b) 信貸風險

本集團就其現金及現金等價物、應收貿易款項、其他應收款項及按金面對信貸風險。本集團面臨的最高信貸風險為該等金融資產的賬面值。

本集團的現金及現金等價物乃存放於優質金融機構內。因此，董事預期不會出現因該等對手方不履約而產生的任何損失。

應收貿易款項、其他應收款項及按金主要指租金按金、應收信用卡公司、批發客戶及一間關連公司的貿易款項。該等款項乃經參考有關對手方違約率的過往資料而評估。本集團設有信貸政策並持續監察該等信貸風險。



3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding. Due to the nature of the underlying businesses, the Group's management responsible for treasury function aims to maintain flexibility in funding by keeping sufficient cash and committed banking facilities available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the year-end dates during the year). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

流動資金風險指實體難以履行以交付現金或另一金融資產以清償金融負債的相關責任的風險。

審慎的流動資金風險管理指維持足夠的現金及現金等價物以及可動用的資金。由於相關業務的性質，本集團管理層負責財務職能，旨在透過維持足夠的現金及可動用的承諾銀行融資以維持資金靈活性。

下表呈列根據於報告期末至合約到期日的餘下期間按有關到期組別劃分的本集團金融負債分析。表內披露的金額為合約未貼現現金流量(包括按合約利率或(如按浮動利率計息)按有關年度結算日的當前利率計算的利息付款)。如貸款協議內載有讓貸款人有權可隨時無條件要求償還之條款，應付款項則歸類於貸款人最早可要求償還之時期，而當中並無包括利息付款。其他借款的到期日分析乃根據協定還款日期編製。由於貼現的影響不大，於12個月內到期的結餘與其賬面結餘相等。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		On demand	Less than 3 months	More than 3 months to 1 year	More than 1 year	Total
		按要求 HK\$'000 千港元	少於3個月 HK\$'000 千港元	3個月以上 至1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	總計 HK\$'000 千港元
As at 30 April 2017	於二零一七年 四月三十日					
Trade and other payables	貿易及其他應付款項	—	10,484	—	—	10,484
Borrowings	借款	15,575	61	184	204	16,024
		15,575	10,545	184	204	26,508
As at 30 April 2016	於二零一六年 四月三十日					
Trade and other payables	貿易及其他應付款項	—	12,647	—	—	12,647
Borrowings	借款	16,800	61	185	449	17,495
		16,800	12,708	185	449	30,142



3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements.

Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表概述附有須按要求還款條文之銀行借款根據貸款協議所載之協定還款期作出之到期日分析。

經考慮本集團之財務狀況，董事認為銀行不大可能會行使要求即時還款之酌情權。董事相信，有關銀行借款將會根據貸款協議所載之計劃還款日期償還。

Maturity analysis – Bank borrowings subject to a repayment on demand clause based on scheduled repayments

到期日分析 – 受須按要求還款條文限制並根據計劃還款的銀行借款

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total outflows
		1年內	1年以上但少 於2年	2年以上但 少於5年	總計流出
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 April 2017	於二零一七年 四月三十日	15,575	—	—	15,575
At 30 April 2016	於二零一六年 四月三十日	16,800	—	—	16,800

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" shown in the consolidated statement of financial position plus net debt.

The gearing ratios as at 30 April 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Borrowings (Note 22)	借款(附註22)	16,013	17,467
Less: cash and cash equivalents (Note 17)	減: 現金及現金等價物(附註17)	(37,071)	(41,774)
Net cash	現金淨額	(21,058)	(24,307)
Equity	權益	130,912	158,603
Total capital	資本總額	109,854	134,296
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

3. 財務風險管理(續)

3.2 資本風險管理

本集團之資金管理目標是保障本集團能繼續經營，以為股東提供回報及為其他持份者提供利益，同時維持最佳之資本結構以減低資金成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、向股東發還資金、發行新股或出售資產以減少債務。

本集團以資本負債比率監控其資本。資本負債比率以債務淨額除以資本總額計算。債務淨額以借款總額(包括於綜合財務狀況表列示的「即期及非即期借款」)減現金及現金等價物計算。資本總額按綜合財務狀況表所列示的「權益」加債務淨額計算。

於二零一七年及二零一六年四月三十日的資本負債比率如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities, including cash and cash equivalents, trade receivables, other receivables, deposits, trade and other payables and borrowings, approximated to their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision for slow-moving inventories

The Group assesses annually whether any provision is required to reflect the carrying value of inventory, in accordance with the accounting policy stated in Note 2.9. Net realisable values have been determined based on the estimated selling price in the ordinary course of business, less applicable variable selling expenses. This estimation requires the use of judgement.

(b) Provision for reinstatement costs

Provision for reinstatement costs is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group.

3. 財務風險管理(續)

3.3 公平值估計

本集團之金融資產及負債(包括現金及現金等價物、應收貿易款項、其他應收款項、按金、貿易及其他應付款項、借款)之賬面值與其公平值相若，此乃由於上述者的到期日較短或按浮動利率計息所致。

4. 關鍵會計估計及判斷

本公司按過往經驗及包括於有關情況下相信為合理的對未來事件的預期等其他因素持續評估及作出估計及判斷。

本集團會就未來作出估計與假設。所得的會計估計顧名思義甚少與相關實際結果相同。涉及引致資產及負債之賬面值於下個財政年度出現重大調整的重大風險的該等估計及假設論述如下。

(a) 滯銷存貨撥備

本集團根據附註2.9所述之會計政策每年評估是否有需要作出任何撥備以反映存貨之賬面值。可變現淨值根據於日常業務過程中之估計售價扣除適用可變銷售開支而釐定。此估計須使用判斷。

(b) 修復成本撥備

修復成本撥備乃於物業租賃開始時按修復條文估計，並於各報告期末重新評估，當中參考獨立承包商最近提供的報價。根據現時市場資料作出的估計可隨時間而改變，並可能與關閉或搬遷本集團佔用的現有物業時的實際修復成本不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Estimated useful lives of property, plant and equipment

Management estimates useful lives of the property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Depreciation expense would be significantly affected by the useful lives of the property, plant and equipment as estimated by management. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(d) Estimated impairment of property, plant and equipment

The Group's major operating assets represent property, plant and equipment. Management performs review for impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. The recoverable amounts are determined based on value-in-use calculations. These calculations require the use of judgements and estimates.

(e) Provision for onerous operating leases

Onerous operating leases are operating leases in which the unavoidable costs of meeting the obligations under the operating leases exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Management performs assessment on retail outlets with non-cancellable clause in the respective agreements for any provision for onerous operating leases at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

(c) 物業、廠房及設備的估計可使用年期

管理層透過參考本集團的業務模式、資產管理政策、行業慣例、資產的預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時以估計物業、廠房及設備的可使用年期。管理層所估計的物業、廠房及設備可使用年期將對折舊開支有重大影響。倘可使用年期較先前所估計的年期為短，或其將撤銷或撤減技術過時或已被廢棄或出售的非策略性資產，則管理層將會增加折舊支出。

(d) 物業、廠房及設備的估計減值

本集團的主要營運資產指物業、廠房及設備。於有事件或情況變動顯示該等資產的賬面值可能未能收回時，管理層會對物業、廠房及設備的減值進行審閱。可收回金額根據使用價值之計算而釐定。有關計算須使用判斷及估計。

(e) 繁重經營租賃撥備

繁重經營租賃是履行經營租賃項下責任所導致的不可避免成本超過預期將可根據該等經營租賃收取之經濟利益的經營租賃。合約項下之不可避免成本反映退出該合約的最低成本淨額，即履行合約所產生的成本與因未能履行合約而產生的任何補償或罰款之較低者。

管理層於各報告期末就繁重經營租賃的任何撥備向於各自協議中附帶不可撤銷條文的零售店進行評估。



5. 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 finance costs, group expenses and listing expenses.

5. 分部資料

執行董事已被識別為本集團的主要經營決策人，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。零售分部主要自於香港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，定價政策及目標客戶亦相若。

執行董事按經營利潤(不包括融資成本、集團開支及上市開支)的計量方法評估經營分部的表現。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

For the year ended 30 April 2017

截至二零一七年四月三十日止年度

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
External sales	外部銷售	279,298	1,560	—	280,858
External service income	外部服務收入	2,348	5	—	2,353
Inter-segment sales	分部間銷售	487	2,320	(2,807)	—
		282,133	3,885	(2,807)	283,211
Segment (loss)/profit	分部(虧損)/利潤	(25,386)	11	—	(25,375)
Finance costs	融資成本				(441)
Unallocated group expenses	未分配集團開支				(2,742)
Loss before income tax	除所得稅前虧損				(28,558)

For the year ended 30 April 2016

截至二零一六年四月三十日止年度

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
External sales	外部銷售	318,883	1,791	—	320,674
External service income	外部服務收入	647	1	—	648
Inter-segment sales	分部間銷售	—	3,101	(3,101)	—
		319,530	4,893	(3,101)	321,322
Segment (loss)/profit	分部(虧損)/利潤	(7,925)	82	—	(7,843)
Finance costs	融資成本				(667)
Unallocated group expenses	未分配集團開支				(3,050)
Unallocated listing expenses	未分配上市開支				(598)
Loss before income tax	除所得稅前虧損				(12,158)



5. SEGMENT INFORMATION (Continued)

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 consolidated statement of profit or loss and other 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 year ended 30 April 2017, there are no (2016: Nil) single external customers who contributed more than 10% revenue of the Group.

Other disclosures

		For the year ended 30 April 2017 截至二零一七年四月三十日止年度			For the year ended 30 April 2016 截至二零一六年四月三十日止年度		
		Retail 零售	Wholesale 批發	Total 總計	Retail 零售	Wholesale 批發	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,908	—	4,908	5,242	2	5,244
Provision for slow-moving inventories	滯銷存貨撥備	5,938	974	6,912	1,496	1,135	2,631
Impairment of property, plant and equipment	物業、廠房及設備減值	4,362	—	4,362	750	—	750
Provision for onerous operating leases	繁重經營租賃撥備	6,237	—	6,237	6,218	—	6,218

5. 分部資料(續)

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綜合損益及其他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。於截至二零一七年四月三十日止年度，概無(二零一六年：無)單一外部客戶為本集團貢獻超過10%之收益。

其他披露

6. OTHER GAINS/(LOSSES), NET

6. 其他收益／(虧損)淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net foreign exchange gains	匯兌收益淨額	9	5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(494)
		9	(489)

7. EXPENSES BY NATURE

7. 按性質劃分的開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	185,981	203,803
Provision for slow-moving inventories (Note 14)	滯銷存貨撥備(附註14)	6,912	2,631
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	33,441	34,271
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	4,908	5,244
Impairment of property, plant and equipment (Note 13)	物業、廠房及設備減值 (附註13)	4,362	750
Operating lease expenses	經營租賃開支		
— Office premises	— 辦公室物業	1,094	1,094
— Repair centres	— 維修中心	66	107
— Retail outlets	— 零售店	49,417	54,502
Provision for onerous operating leases (Note 21(c))	繁重經營租賃撥備 (附註21(c))	6,237	6,218
Advertising and promotion expenses	廣告及推廣開支	3,249	2,844
Auditor's remuneration	核數師薪酬		
— Audit services	— 核數服務	571	1,365
Bank and credit card charges	銀行及信用卡開支	3,598	4,188
Listing expenses	上市開支	—	598
Other expenses	其他開支	11,501	14,709
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	311,337	332,324

8. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事酬金)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	32,242	32,568
Directors' quarters rental	董事宿舍租金	—	444
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	1,199	1,259
		33,441	34,271

(a) Five highest paid individuals

For the year ended 30 April 2017, the five individuals whose emoluments were the highest in the Group include 3 (2016: 3) directors whose emoluments were reflected in the analysis shown in Note 29. The emoluments paid to the remaining 2 (2016: 2) individuals are as follows:

(a) 五名最高薪酬人士

截至二零一七年四月三十日止年度，本集團的五名最高薪酬人士中包括3名(二零一六年：3名)董事，彼等的酬金已於附註29所呈列的分析中反映。已付予其餘2名(二零一六年：2名)人士的酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	1,800	1,800
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	36	36
		1,836	1,836

The emoluments of the remaining individuals fell within the following bands:

其餘人士的酬金介乎以下範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil — HK\$1,000,000	零至1,000,000港元	2	2

9. FINANCE COSTS

9. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expense on bank borrowings	銀行借款的利息開支	424	664
Interest element of finance leases	融資租賃的利息部分	17	3
		441	667

For the year ended 30 April 2017, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$424,000 (2016: HK\$664,000).

截至二零一七年四月三十日止年度，具有須按要求償還之條款的銀行借款利息為424,000港元(二零一六年：664,000港元)。

10. INCOME TAX CREDIT/(EXPENSE)

10. 所得稅抵免/(開支)

The amount of income tax charged/(credited) to profit or loss represents:

自損益扣除/(抵免)的所得稅金額指：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	115	1,318
Deferred income tax (Note 20)	遞延所得稅(附註20)	(982)	(827)
		(867)	491

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

年內已就估計應課稅利潤按16.5%(二零一六年：16.5%)的稅率計提香港利得稅撥備。



Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

10. INCOME TAX CREDIT/(EXPENSE) (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(28,558)	(12,158)
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	(4,712)	(2,006)
Tax effects of:	以下各項的稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	201	327
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	3,644	2,170
Income tax (credit)/expense	所得稅(抵免)/開支	(867)	491

10. 所得稅抵免/(開支)(續)

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

11. DIVIDENDS

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 30 April 2017 and 2016.

11. 股息

本公司董事會不建議派付截至二零一七年及二零一六年四月三十日止年度的末期股息。

12. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2017 二零一七年	2016 二零一六年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(27,691)	(12,649)
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	793,989
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.46)	(1.59)

Note:

The weighted average number of shares in issue for the year ended 30 April 2016 for the purpose of loss per share computation has 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 18(b)).

(b) Diluted

For the years ended 30 April 2017 and 2016, diluted loss per share equals basic loss per share as there was no dilutive potential share.

12. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股的加權平均數計算。

		2017 二零一七年	2016 二零一六年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(27,691)	(12,649)
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	793,989
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.46)	(1.59)

附註：

就計算每股虧損而言，截至二零一六年四月三十日止年度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18(b))。

(b) 攤薄

截至二零一七年及二零一六年四月三十日止年度，由於概無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。



Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 家具及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2015	於二零一五年 五月一日					
Cost	成本	11,150	3,517	836	1,087	16,590
Accumulated depreciation and impairment	累計折舊及減值	(7,349)	(2,413)	(665)	(918)	(11,345)
Net book amount	賬面淨值	3,801	1,104	171	169	5,245
Year ended 30 April 2016	截至二零一六年 四月三十日止年度					
Opening net book amount	年初賬面淨值	3,801	1,104	171	169	5,245
Additions	添置	7,767	37	73	7,705	15,582
Depreciation (Note 7)	折舊(附註7)	(2,693)	(951)	(95)	(1,505)	(5,244)
Impairment (Note 7)	減值(附註7)	(750)	—	—	—	(750)
Disposal	出售	(516)	—	—	(78)	(594)
Closing net book amount	年末賬面淨值	7,609	190	149	6,291	14,239
At 30 April 2016	於二零一六年四月三十日					
Cost	成本	17,607	3,554	909	8,433	30,503
Accumulated depreciation and impairment	累計折舊及減值	(9,998)	(3,364)	(760)	(2,142)	(16,264)
Net book amount	賬面淨值	7,609	190	149	6,291	14,239
Year ended 30 April 2017	截至二零一七年 四月三十日止年度					
Opening net book amount	年初賬面淨值	7,609	190	149	6,291	14,239
Additions	添置	1,238	5	46	—	1,289
Depreciation (Note 7)	折舊(附註7)	(3,142)	(134)	(91)	(1,541)	(4,908)
Impairment (Note 7)	減值(附註7)	(4,362)	—	—	—	(4,362)
Closing net book amount	年末賬面淨值	1,343	61	104	4,750	6,258
At 30 April 2017	於二零一七年四月三十日					
Cost	成本	18,845	3,559	955	8,433	31,792
Accumulated depreciation and impairment	累計折舊及減值	(17,502)	(3,498)	(851)	(3,683)	(25,534)
Net book amount	賬面淨值	1,343	61	104	4,750	6,258

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of HK\$4,602,000 (2016: HK\$4,844,000) have been charged to “selling and distribution costs” and HK\$306,000 (2016: HK\$400,000) have been charged to “administrative expenses” for the year ended 30 April 2017.

Each retail outlet is identified as an individual cash-generating unit (“CGU”). Certain retail outlets generated low profits or losses during the year ended 30 April 2017. For the year ended 30 April 2017, management had performed impairment assessment on those loss-making retail outlets using the value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by management, applying the discount rate of 13% (2016: 13%) and covering the remaining lease period of the respective retail outlets. The estimated recoverable amounts for certain retail outlets could not cover the carrying values of their respective leasehold improvements, furniture and fixtures. The resulting provision for impairment of property, plant and equipment and provision for onerous contracts recognised as at 30 April 2017 amounted to HK\$5,112,000 (2016: HK\$750,000) and HK\$8,598,000 (2016: HK\$6,323,000), respectively.

The Group leases certain furniture and fixtures and a motor vehicle under finance lease agreements. The leases are for a term of 3 years.

The net book value of property, plant and equipment held under finance lease obligations comprise:

13. 物業、廠房及設備(續)

截至二零一七年四月三十日止年度，折舊4,602,000港元(二零一六年：4,844,000港元)已自「銷售及分銷成本」扣除，而306,000港元(二零一六年：400,000港元)已自「行政開支」扣除。

各零售店已識別為獨立的現金產生單位(「現金產生單位」)。若干零售店於截至二零一七年四月三十日止年度產生少量利潤或虧損。截至二零一七年四月三十日止年度，管理層已就該等錄得虧損的零售店使用在用價值計算法以進行減值評估。此等計算方法使用根據獲管理層批准涵蓋各零售店租期的剩餘租期及預測得出的除稅前現金流量及應用13%(二零一六年：13%)的貼現率所預測。若干零售店的估計可收回金額無法彌補其各自租賃物業裝修、家具及裝置之賬面值。所產生的物業、廠房及設備減值撥備及繁重合約撥備於二零一七年四月三十日分別獲確認為5,112,000港元(二零一六年：750,000港元)及8,598,000港元(二零一六年：6,323,000港元)。

本集團根據融資租賃協議租用若干家具及裝置以及一輛汽車，租期為3年。

根據融資租賃責任持有之物業、廠房及設備之賬面淨值包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 已撥充資本的融資租賃	3,498	3,498
Accumulated depreciation	累計折舊	(2,918)	(2,672)
Net book amount	賬面淨值	580	826



Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

14. INVENTORIES

14. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finished goods	製成品	120,610	133,810
Less: provision for slow-moving inventories	減：滯銷存貨撥備	(22,717)	(15,805)
		97,893	118,005

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

滯銷存貨撥備之變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	(15,805)	(13,174)
Charged to profit or loss (Note 7)	自損益扣除(附註7)	(6,912)	(2,631)
At end of the year	於年末	(22,717)	(15,805)

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$192,893,000 (2016: HK\$206,434,000), which included provision for slow-moving inventories of HK\$6,912,000 (2016: HK\$2,631,000) for the year ended 30 April 2017.

截至二零一七年四月三十日止年度，確認為開支並計入銷售成本之存貨成本為192,893,000港元(二零一六年：206,434,000港元)，當中包括滯銷存貨撥備6,912,000港元(二零一六年：2,631,000港元)。

15. FINANCIAL INSTRUMENTS BY CATEGORY

15. 按類別劃分的金融工具

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets as per consolidated statement of financial position 綜合財務狀況表所示資產			
Loans and receivables:	貸款及應收款項：		
— Trade and other receivables	— 貿易及其他應收款項	18,840	18,923
— Cash and cash equivalents	— 現金及現金等價物	37,071	41,774
Total	總計	55,911	60,697
Liabilities as per consolidated statement of financial position 綜合財務狀況表所示負債			
Financial liabilities at amortised cost:	按攤銷成本計算之金融負債：		
— Borrowings (other than finance lease liabilities)	— 借款(融資租賃負債以外)	15,575	16,800
— Finance lease liabilities	— 融資租賃負債	438	667
— Trade and other payables	— 貿易及其他應付款項	10,484	12,647
Total	總計	26,497	30,114



16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

16. 應收貿易款項、其他應收款項及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易款項		
— third parties	— 第三方	2,735	1,716
— a related company (Note 26(d))	— 一間關聯公司(附註26(d))	4	14
Rental and utilities deposits	租金及公用事業按金	2,739	1,730
Prepayments	預付款項	15,818	16,679
Other receivables	其他應收款項	1,245	635
		283	514
		20,085	19,558
Less: non-current portion	減：非即期部分		
— rental deposits	— 租賃按金	(12,643)	(11,619)
Current portion	即期部分	7,442	7,939

The maximum exposure to credit risk as at 30 April 2017 and 2016 was the carrying value of each class of receivable mentioned above. The Group did not hold any collateral as security. The carrying amounts of trade receivables, deposits, other receivables and prepayments approximated to their fair values and were denominated in HK\$.

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 30 April 2017 and 2016, the ageing analysis of the trade receivables based on the invoice date is as follows:

於二零一七年及二零一六年四月三十日所面對的最高信貸風險為上述各類別應收款項之賬面值。本集團並無持有任何質押物作為擔保。應收貿易款項、按金、其他應收款項及預付款項之賬面值與其公平值相若並以港元計值。

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及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(包括一名關連方客戶)之信貸期一般介乎由發票日期起計30至90日。於二零一七年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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日內	2,635	1,686
31 to 60 days	31至60日	104	44
		2,739	1,730

As at 30 April 2017, none of the trade receivables was past due but not impaired (2016: Nil).

於二零一七年四月三十日，概無應收貿易款項已逾期但未減值(二零一六年：零)。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at banks	銀行存款	36,822	41,673
Cash on hand	手頭現金	249	101
Cash and cash equivalents	現金及現金等價物	37,071	41,774
Maximum exposure to credit risk	最高信貸風險	36,822	41,673

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

現金及現金等價物之賬面值以下列貨幣計值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	37,054	41,759
Renminbi	人民幣	17	15
		37,071	41,774



18. SHARE CAPITAL

18. 股本

		Number of shares	Nominal value
		股份數目	面值 HK\$'000 千港元
Authorised — ordinary shares of HK\$0.01 each	法定 — 每股面值0.01港元 的普通股		
At 1 May 2015, 30 April 2016, 1 May 2016 and 30 April 2017	於二零一五年五月一日、 二零一六年四月三十日、 二零一六年五月一日及 二零一七年四月三十日	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 港元的普通股		
At 1 May 2015	於二零一五年五月一日	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 30 April 2016, 1 May 2016 and 30 April 2017	於二零一六年四月三十日、 二零一六年五月一日及 二零一七年四月三十日	800,000,000	8,000

Notes:

- (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.

附註：

- (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。

19. CAPITAL RESERVE

- (a) As at 31 October 2014, Mr. Lam Man Wah ("Mr. Lam") agreed to waive part of its lending to the Group. The waived amount of HK\$14,282,000 was credited to the capital reserve.
- (b) On 9 April 2015, the Company allotted and issued 5,833 and 94,166 of its shares to Ms. Ma Lili ("Ms. Ma") and Tic Tac Investment Holdings Limited, a company owned by Mr. Lam and Ms. Chan Ka Yee, Elsa ("Ms. Chan"), to acquire their respective shareholding interests in the group subsidiaries.

The balance of HK\$3,902,000 credited to the capital reserve represented the difference between the carrying value of the non-controlling interest of Jenus Top International Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

The combined share capital of HK\$4,300,000 was reclassified to capital reserve upon the completion of the group reorganisation.

19. 資本儲備

- (a) 於二零一四年十月三十一日，林文華先生(「林先生」)同意豁免其借予本集團的部分借款。獲豁免款項14,282,000港元已計入資本儲備。
- (b) 於二零一五年四月九日，本公司配發及發行其5,833股及94,166股股份予馬莉莉女士(「馬女士」)及滴達投資控股有限公司(一間由林先生及陳嘉儀女士(「陳女士」)擁有的公司)，以收購彼等各自於集團附屬公司之股權權益。

計入資本儲備之結餘3,902,000港元指所收購之新卓國際有限公司非控股權益之賬面值超出本公司為交換而發行之股本面值之差額。

匯總股本4,300,000港元於集團重組完成後被重新分類至資本儲備。



Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

20. DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

20. 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
Recoverable within 12 months	將於12個月內收回	186	83
Recoverable after more than 12 months	將於超過12個月後收回	2,803	2,462
		2,989	2,545
Deferred income tax liabilities:	遞延所得稅負債：		
Payable or to be settled within 12 months	將於12個月內支付或結清	—	(229)
Payable or to be settled more than 12 months	將於超過12個月後支付或結清	—	(309)
		—	(538)
Deferred income tax assets, net	遞延所得稅資產淨額	2,989	2,007

The movement in the deferred income tax account is as follows:

遞延所得稅賬目變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	2,007	1,180
Credited to profit or loss (Note 10)	計入損益(附註10)	982	827
At end of the year	於年末	2,989	2,007

20. DEFERRED INCOME TAX (Continued)

The movements in deferred income tax liabilities and assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初		(92)
Credited/(charged) to profit or loss	計入/(扣自)損益	(538) 538	(446)
At end of the year	於年末	—	(538)

Deferred income tax assets

		Decelerated tax 減速稅項折舊			
		Provision 撥備 HK\$'000 千港元	depreciation 減速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2015	於二零一五年五月一日	183	1,006	83	1,272
Credited to profit or loss	計入損益	860	413	—	1,273
At 30 April and 1 May 2016	於二零一六年四月三十日及五月一日	1,043	1,419	83	2,545
Credited to profit or loss	計入損益	48	223	173	444
At 30 April 2017	於二零一七年四月三十日	1,091	1,642	256	2,989

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$5,814,000 (2016: HK\$2,170,000) in respect of losses amounting to HK\$35,250,000 (2016: HK\$13,154,000) that can be carried forward against future taxable income indefinitely.

20. 遞延所得稅(續)

遞延所得稅負債及資產於年內的變動(並不計及抵銷同一稅務司法權區內的餘額)如下:

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初		(92)
Credited/(charged) to profit or loss	計入/(扣自)損益	(538) 538	(446)
At end of the year	於年末	—	(538)

遞延所得稅資產

		Decelerated tax 減速稅項折舊			
		Provision 撥備 HK\$'000 千港元	depreciation 減速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2015	於二零一五年五月一日	183	1,006	83	1,272
Credited to profit or loss	計入損益	860	413	—	1,273
At 30 April and 1 May 2016	於二零一六年四月三十日及五月一日	1,043	1,419	83	2,545
Credited to profit or loss	計入損益	48	223	173	444
At 30 April 2017	於二零一七年四月三十日	1,091	1,642	256	2,989

當相關稅項利益透過未來應課稅利潤變現屬可行時，遞延所得稅資產乃確認為結轉稅項虧損。本集團並無就可無限期結轉至未來應課稅收入之虧損35,250,000港元(二零一六年: 13,154,000港元) 確認遞延所得稅資產5,814,000港元(二零一六年: 2,170,000港元)。



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

21. 其他負債及費用、貿易及其他應付款項撥備

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables (Note (a))	應付貿易款項(附註(a))		
— third parties	— 第三方	9,575	9,490
— a related company (Note 26(d))	— 一間關聯公司(附註26(d))	17	12
		9,592	9,502
Rent payable	應付租金	1,574	2,688
Accrued employee benefit expenses	應計僱員福利開支	2,888	3,010
Provision for reinstatement costs (Note (b))	修復成本撥備(附註(b))	1,776	1,776
Provision for onerous operating leases (Notes 13 and (c))	繁重經營租賃撥備(附註13及(c))	8,598	6,323
Other accruals and payables	其他應計費用及應付款項	676	2,400
		25,104	25,699
Less: non-current portion	減：非即期部分	(1,653)	(3,020)
Current portion	即期部分	23,451	22,679

As at 30 April 2017 and 2016, the carrying amounts of trade payables, provisions and other payables approximated to their fair values and were mainly denominated in HK\$.

於二零一七年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:

附註：

(a) Trade payables and amount due to a related company

(a) 應付貿易款項及應付一間關聯公司的款項

As at 30 April 2017 and 2016, the aging analysis of the trade payables based on due date is as follows:

於二零一七年及二零一六年四月三十日，應付貿易款項按到期日的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日內	9,124	9,053
31 to 60 days	31至60日	435	349
Over 61 days	超過61日	33	100
		9,592	9,502

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

Notes: (Continued)

(b) Provision for reinstatement costs

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	1,776	1,681
Additional provision during the year	年內額外撥備	—	442
Settlements/reversals during the year	年內償付/撥回	—	(347)
At end of the year	於年末	1,776	1,776

(c) Provision for onerous operating leases

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	6,323	1,110
Provision during the year (Note 7)	年內撥備(附註7)	6,237	6,218
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(3,962)	(1,005)
At end of the year	於年末	8,598	6,323

The provision for onerous operating leases represents 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 2020. The provision amount would be reduced upon the payment of the remaining rental charges.

21. 其他負債及費用、貿易及其他應付款項撥備(續)

附註：(續)

(b) 修復成本撥備

本集團之修復成本撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	1,776	1,681
Additional provision during the year	年內額外撥備	—	442
Settlements/reversals during the year	年內償付/撥回	—	(347)
At end of the year	於年末	1,776	1,776

(c) 繁重經營租賃撥備

本集團之繁重經營租賃撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	6,323	1,110
Provision during the year (Note 7)	年內撥備(附註7)	6,237	6,218
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(3,962)	(1,005)
At end of the year	於年末	8,598	6,323

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二零二零年四月三十日止年度年底前屆滿。撥備金額將於支付剩餘租金費用後減少。



22. BORROWINGS

22. 借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current	非流動		
Finance lease liabilities (Note b)	融資租賃負債(附註b)	202	438
Current	流動		
Short-term bank loans (Note a)	短期銀行貸款(附註a)	15,575	16,800
Finance lease liabilities (Note b)	融資租賃負債(附註b)	236	229
		15,811	17,029
Total borrowings	借款總額	16,013	17,467

Notes:

(a) Bank borrowings

As stated in Note 2.1(a), bank loans of HK\$5,504,000 as at 30 April 2017 are drawn from one of the Group's banking facilities for which one of the covenants requirements was in breach. The respective bank loans are repayable on demand upon breach of the covenants. In July 2017, the bank granted an one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017. The Group is also negotiating with the bank to revise the covenant requirement in order to ensure continuous compliance of the covenant requirements.

The weighted average interest rates were 2.7% (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.

As at 30 April 2017, the Group had aggregate banking facilities of HK\$76,120,000 (2016: HK\$84,997,000) for overdrafts and loans. Unused facilities as at the same date were HK\$60,545,000 (2016: HK\$68,197,000). 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.

附註：

(a) 銀行借款

誠如附註2.1(a)所述，於二零一七年四月三十日的銀行貸款5,504,000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。有關銀行貸款須於違反契諾時按要求償還。於二零一七年七月，銀行授出於截至二零一七年四月三十日止年度遵守相關違反契諾規定的一次性豁免。本集團亦正與銀行磋商以修改契諾規定，藉以確保持續遵守契諾規定。

加權平均年利率為2.7%(二零一六年：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。

於二零一七年四月三十日，本集團有關透支及貸款的銀行融資總額為76,120,000港元(二零一六年：84,997,000港元)。同日之未動用融資為60,545,000港元(二零一六年：68,197,000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。

22. BORROWINGS (Continued)

Notes: (Continued)

(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.

22. 借款(續)

附註：(續)

(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。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK'000 千港元
Gross finance lease liabilities — minimum lease payments	融資租賃負債總額 — 最低租賃付款		
Within one year	一年內	245	246
In the second year	第二年	204	245
In the third year	第三年	—	204
		449	695
Future finance charges on finance lease liabilities	融資租賃負債的未來融資費用	(11)	(28)
Present value of finance lease liabilities	融資租賃負債的現值	438	667
The present value of finance lease liabilities was as follows:	融資租賃負債的現值如下：		
Within one year	一年內	236	229
In the second year	第二年	202	236
In the third year	第三年	—	202
		438	667



23. COMMITMENTS

(a) Capital commitments

As at 30 April 2017 and 2016, the Group did not have any material capital commitments.

(b) Operating commitments

The Group leases various retail outlets, offices, directors' quarters 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. The lease expenses charged to profit or loss during the year are disclosed in Note 7.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
No later than 1 year	不遲於1年	52,933	44,326
Later than 1 year and no later than 5 years	遲於1年但不遲於5年	17,521	47,830
		70,454	92,156

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

23. 承擔

(a) 資本承擔

於二零一七年及二零一六年四月三十日，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、董事宿舍及倉庫。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。於年內的損益扣除的租賃開支於附註7內披露。

根據不可撤銷經營租賃就租用零售店、辦公室、維修中心及董事宿舍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收益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。

24. NET CASH GENERATED FROM/(USED IN) OPERATIONS

24. 經營所得／(所用) 現金淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(28,558)	(12,158)
Adjustments for:	就以下各項作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,908	5,244
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	494
Impairment of property, plant and equipment	物業、廠房及設備減值	4,362	750
Provision for slow-moving inventories	滯銷存貨撥備	6,912	2,631
Provision for onerous operating leases	繁重經營租賃撥備	6,237	6,218
Listing expenses	上市開支	—	598
Finance costs	融資成本	441	667
		(5,698)	4,444
Changes in working capital:	營運資金變動：		
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	(527)	(2,566)
Inventories	存貨	13,200	(6,106)
Trade and other payables	貿易及其他應付款項	(6,830)	(8,733)
Net cash generated from/(used in) operations	經營所得／(所用) 現金淨額	145	(12,961)

For the year ended 30 April 2016, the Group disposed of its property, plant and equipment of HK\$594,000 with cash proceeds of HK\$100,000.

截至二零一六年四月三十日止年度，本集團出售其價值594,000港元之物業、廠房及設備，所得款項為現金100,000港元。



Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

25. SUBSIDIARIES

25. 附屬公司

Particulars of the principal subsidiaries as at 30 April 2017 are shown as follows:

於二零一七年四月三十日之主要附屬公司詳情列示如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類型	Date of incorporation 註冊成立日期	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Equity interest held 所持股權		Principal activities and place of operation 主要業務及營運地點
				2017 二零一七年	2016 二零一六年	
Directly held 直接持有						
Tic Tac International Company Limited 滴達國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	1 July 2014 二零一四年七月一日	US\$2 2美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Indirectly held 間接持有						
City Great Limited 城宏有限公司	Hong Kong, limited liability company 香港，有限公司	25 January 2007 二零零七年一月二十五日	HK\$1 1港元	100%	100%	Wholesale of watches in Hong Kong 於香港批發腕錶
Jenus Top International Limited 新卓國際有限公司	Hong Kong, limited liability company 香港，有限公司	30 June 2004 二零零四年六月三十日	HK\$300,000 300,000港元	100%	100%	Retail of watches in Hong Kong 於香港零售腕錶
Sun Step Asia Limited 耀進亞洲有限公司	Hong Kong, limited liability company 香港，有限公司	17 June 2006 二零零六年六月十七日	HK\$500,000 500,000港元	100%	100%	Wholesale of watches in Hong Kong 於香港批發腕錶
Tic Tac Time Company Limited 滴達鐘錶有限公司	Hong Kong, limited liability company 香港，有限公司	28 July 1997 一九九七年七月二十八日	HK\$3,000,000 3,000,000港元	100%	100%	Retail of watches in Hong Kong 於香港零售腕錶
Tic Tac Time (Retail) Company Limited 滴達鐘錶連鎖有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	4 October 2013 二零一三年十月四日	US\$2 2美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Tic Tac Time (Trading) Company Limited 滴達鐘錶分銷有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	4 October 2013 二零一三年十月四日	US\$2 2美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Treasure Ascent International Limited 寶高國際有限公司	Hong Kong, limited liability company 香港，有限公司	22 October 2008 二零零八年十月二十二日	HK\$500,000 500,000港元	100%	100%	Retail of watches in Hong Kong 於香港零售腕錶

26. RELATED PARTY TRANSACTIONS

The Company is controlled by Tic Tac Investment Holdings Limited which owns 70.63% of the Company's shares as at 30 April 2017. The remaining shares are widely held. The ultimate controlling parties of Tic Tac Investment Holdings Limited are Mr. Lam and Ms. Chan.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group during years presented:

26. 關聯方交易

於二零一七年四月三十日，本公司由滴達投資控股有限公司控制，其擁有本公司股份之70.63%。餘下股份則由不同人士持有。滴達投資控股有限公司之最終控股方為林先生及陳女士。

- (a) 本公司董事認為，下列人士／公司為曾於呈列年度內與本集團進行交易或彼此間有結餘的關聯方：

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Name of the related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Lam 林先生	Executive director and shareholder of the Company 本公司執行董事兼股東
Ms. Chan 陳女士	Executive director and shareholder of the Company 本公司執行董事兼股東
Company A 公司A	Significant influence by a director of the Company 受本公司一名董事重大影響
Company B 公司B	Significant influence by a director of the Company 受本公司一名董事重大影響

(b) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, during the years presented, the following transactions were carried out with related parties at terms mutually agreed by both parties:

(b) 與關聯方的交易

除於綜合財務報表其他部分所披露者外，於呈列年度，下列交易乃按雙方共同協定的條款與關聯方進行：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing transactions 持續交易		
Purchase from Company B (Note i) 向公司B進行採購(附註i)	138	133
Sales to Company A (Note i) 向公司A進行銷售(附註i)	266	322

Notes:

- (i) Purchases/sales of goods from/to related companies were carried out at rate mutually-agreed between the parties involved in the transactions.

附註：

- (i) 向關聯公司進行採購／銷售貨品乃按交易雙方共同協定的價格進行。

26. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	7,104	7,534
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	108	108
		7,212	7,642

(d) Amount due from/(to) related parties

The Group has the following balances with the related parties:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade	貿易		
Amount due from Company A	應收公司A的款項	4	14
Amount due to Company B	應付公司B的款項	(17)	(12)

26. 關聯方交易(續)

(c) 主要管理層薪酬

主要管理層包括本集團董事(執行及非執行)及高級管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

(d) 應收／(應付)關聯方的款項

本集團與關聯方之間有以下結餘：

26. RELATED PARTY TRANSACTIONS (Continued)

(d) Amount due from/(to) related parties (Continued)

The maximum outstanding balances due from the related parties during the years presented are as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amount due from Company A 應收公司A的款項	67	394

Receivables and payables from/(to) the above related parties were unsecured, interest-free and repayable on demand. The amount due from Company A was neither past due nor impaired. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in HK\$. All non-trade balances due from/(to) related parties were fully settled before listing of the Company's shares on Main Board of The Stock Exchange of Hong Kong Limited on 12 May 2015.

26. 關聯方交易(續)

(d) 應收/(應付)關聯方的款項(續)

於呈列年度應收關聯方的最高未償還結餘如下：

應收/(應付)上述關聯方的應收款項及應付款項均為無抵押、免息及須按要求償還。應收公司A的款項尚未逾期亦未減值。應收/(應付)關聯方款項的賬面值與其公平值相若及以港元計值。所有應收/(應付)關聯方的非貿易結餘已於本公司股份於二零一五年五月十二日在香港聯合交易所有限公司主板上市前全數結清。

27. CONTINGENT LIABILITIES

As at 30 April 2017 and 2016, the Company and the Group did not have any material contingent liabilities.

27. 或然負債

於二零一七年及二零一六年四月三十日，本公司及本集團概無任何重大或然負債。



28. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

28. 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	66,888	66,888
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	95,887	77,947
Cash and cash equivalents	現金及現金等價物	8,899	27,900
		104,786	105,847
Total assets	總資產	171,674	172,735
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	8,000	8,000
Reserves	儲備	163,348	164,035
Total equity	總權益	171,348	172,035
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	326	700
Total liabilities	總負債	326	700
Total equity and liabilities	總權益及負債	171,674	172,735

28. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY
(Continued)

28. 本公司財務狀況表及儲備變動(續)

Reserve movement of the Company

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 May 2015	於二零一五年五月一日的結餘	—	66,887	(19,645)	47,242
Total comprehensive loss for the year	年度全面虧損總額	—	—	(1,575)	(1,575)
Shares issued pursuant to the Public Offer	根據公開發售發行股份	134,000	—	—	134,000
Capitalisation issue of shares	資本化發行股份	(5,999)	—	—	(5,999)
Transaction costs attributable to the Public Offer	公開發售所產生交易成本	(9,633)	—	—	(9,633)
Balance at 30 April 2016 and 1 May 2016	於二零一六年四月三十日及二零一六年五月一日的結餘	118,368	66,887	(21,220)	164,035
Total comprehensive loss for the year	年度全面虧損總額	—	—	(687)	(687)
Balance at 30 April 2017	於二零一七年四月三十日的結餘	118,368	66,887	(21,907)	163,348



29. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

29. 董事之利益及權益(根據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則須作出之披露)

(a) Directors' and chief executive's emoluments

(a) 董事及高級行政人員之酬金

The remuneration of every director and the chief executive is set out below:

各董事及高級行政人員之薪金載列如下：

		Fees	Salaries	Discretionary bonus	Directors' quarters rental	Estimated money value of other benefits	Employer's contribution to pension scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	董事宿舍 租金 HK\$'000 千港元	其他福利 之估計貨 幣價值 HK\$'000 千港元	僱主退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 30 April 2017	截至二零一七年 四月三十日 止年度							
Executive directors	執行董事							
Lam Man Wah, Chief Executive Officer	林文華 (行政總裁)	—	2,400	600	—	—	18	3,018
Chan Ka Yee, Elsa	陳嘉儀	—	600	150	—	—	18	768
Tsang Hok Man	曾學文	—	600	700	—	—	18	1,318
Independent non-executive directors	獨立非執行董事							
Fung Tat Man	馮達文	120	—	—	—	—	—	120
Cheng Kin Chung	鄭建中	52	—	—	—	—	—	52
Chong Man Leung	莊文亮	68	—	—	—	—	—	68
Lo Wai Kei, Wilkie	盧熾基	120	—	—	—	—	—	120
		360	3,600	1,450	—	—	54	5,464
For the year ended 30 April 2016	截至二零一六年 四月三十日 止年度							
Executive directors	執行董事							
Lam Man Wah, Chief Executive Officer	林文華 (行政總裁)	—	2,336	600	444	—	18	3,398
Chan Ka Yee, Elsa	陳嘉儀	—	588	150	—	—	18	756
Tsang Hok Man	曾學文	—	599	800	—	—	18	1,417
Independent non-executive directors	獨立非執行董事							
Fung Tat Man	馮達文	116	—	—	—	—	—	116
Cheng Kin Chung	鄭建中	116	—	—	—	—	—	116
Lo Wai Kei, Wilkie	盧熾基	116	—	—	—	—	—	116
		348	3,523	1,550	444	—	54	5,919

29. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 30 April 2017 (2016: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 30 April 2017 (2016: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 30 April 2017, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2016: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year ended 30 April 2017 (2016: Nil).

29. 董事之利益及權益(根據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則須作出之披露)(續)

(b) 董事退休福利

於截至二零一七年四月三十日止年度，概無向本公司董事支付退休福利(二零一六年：無)。

(c) 董事離職福利

於截至二零一七年四月三十日止年度，概無董事已經收取或將會收取任何離職福利(二零一六年：無)。

(d) 為獲取董事服務而向第三方支付之代價

於截至二零一七年四月三十日止年度，本公司並無向任何第三方支付任何代價以獲取彼等為本公司提供董事服務(二零一六年：無)。

(e) 關於向董事、有關董事的受控制法人團體及有關連實體作出的貸款及類似貸款，以及惠及該等人士的其他交易的資料

於截至二零一七年四月三十日止年度的任何時間內，本公司或其附屬公司並無訂立任何貸款、類似貸款及其他交易安排以承諾惠及本公司董事、有關董事的受控制法人團體及其有關連實體(二零一六年：無)。



29. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to the consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 30 April 2017 (2016: Nil).

29. 董事之利益及權益(根據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則須作出之披露)(續)

(f) 董事於交易、安排或合約之重大利益

除已於綜合財務報表附註其他地方披露的交易外，概無本公司所訂立之其他有關本集團業務且本公司董事於其中直接或間接擁有重大利益的重大交易、安排及合約於截至二零一七年四月三十日止年度年末或期間任何時間內存續(二零一六年：無)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績以及資產及負債之概要載列如下：

RESULT

業績

		Year ended 30 April 截至四月三十日止年度				2017
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Revenue	收益	351,636	446,913	442,955	321,322	283,211
Cost of sales	銷售成本	(216,791)	(284,295)	(285,780)	(206,434)	(192,893)
Gross profit	毛利	134,845	162,618	157,175	114,888	90,318
Other gains/(losses), net	其他收益/(虧損)淨額	35	48	(407)	(489)	9
Selling and distribution costs	銷售及分銷成本	(82,843)	(106,784)	(97,663)	(105,411)	(102,817)
Administrative expenses	行政開支	(8,279)	(9,997)	(30,732)	(20,479)	(15,627)
Operating profit/(loss)	經營利潤/(虧損)	43,758	45,885	28,373	(11,491)	(28,117)
Finance costs	融資成本	(249)	(361)	(555)	(667)	(441)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	43,509	45,524	27,818	(12,158)	(28,558)
Income tax (expense)/credit	所得稅(開支)/抵免	(7,221)	(7,661)	(7,795)	(491)	867
Profit/(loss) for the year	年度利潤/(虧損)	36,288	37,863	20,023	(12,649)	(27,691)
Other comprehensive income	其他全面收益	—	—	—	—	—
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	36,288	37,863	20,023	(12,649)	(27,691)
Total profit/(loss) and comprehensive income/(loss) attributable to:	以下人士應佔利潤/(虧損)及全面收益/(虧損)總額：					
Owners of the Company	本公司擁有人	34,529	34,402	16,170	(12,649)	(27,691)
Non-controlling interests	非控股權益	1,759	3,461	3,853	—	—
		36,288	37,863	20,023	(12,649)	(27,691)

ASSETS AND LIABILITIES

資產及負債

		For the year ended 30 April 截至四月三十日止年度				2017
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Total assets	總資產	99,838	122,903	173,738	203,025	172,096
Total liabilities	總負債	(23,669)	(41,946)	(128,853)	(44,422)	(41,184)
Total equity	總權益	76,169	80,957	44,885	158,603	130,912

**Tic Tac International
Holdings Company Limited**

滴達國際控股有限公司

