

PROSPER ONE INTERNATIONAL
HOLDINGS COMPANY LIMITED
富一國際控股有限公司

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

Stock Code 股份代號：1470



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CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Prosper One International Holdings Company Limited (the “**Company**”), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 October 2017 (the “**Review Period**”) with the relevant comparative figures.

RESULTS

Given the weak consumption sentiment and decrease in tourists visiting Hong Kong, the turnover for the Review Period declined significantly by approximately 6.7% to approximately HK\$139.6 million (six months ended 31 October 2016: approximately HK\$149.7 million). Gross profit for the Review Period was approximately HK\$44.9 million (six months ended 31 October 2016: approximately HK\$50.5 million) and there was a decrease of approximately 1.5% in gross profit margin compared with the corresponding period in 2016. The loss attributable to owners of the Company increased by approximately HK\$2.8 million or 49.4% from the loss attributable to owners of the Company of approximately HK\$5.5 million for the six months ended 31 October 2016 to that of approximately HK\$8.3 million for the six months ended 31 October 2017.

OUTLOOK AND FUTURE PROSPECTS

Although the watch retailing business remained tough over the first six months of our financial year 2017, same store sales recorded a notable narrowing decline whereas some other shops recorded a slight increase in sales. Sales in September and October 2017 slightly improved comparing to the same period last year. The market sentiment and sales atmosphere are improving and hopefully the market situation could be better off in year 2018. The Group will endeavour to uphold its business development via focusing on brand offering enrichment and effective market-oriented sales strategy.

The Group has been focusing on bringing in more fashionable yet affordable watch brands to the market so as to let customers own wristbands that match their character, charisma and life-styles. Wristband is no longer carrying a sole function of time-telling but also is positioning itself as a lifestyle accessory and living attitude.

致列位股東：

本人謹代表富一國際控股有限公司(「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」)截至二零一七年十月三十一日止六個月(「回顧期間」)之未經審核中期報告，連同相關比較數據。

業績

由於消費氣氛薄弱及訪港旅客減少，回顧期間之營業額大幅下降約6.7%至約139.6百萬港元(截至二零一六年十月三十一日止六個月：約149.7百萬港元)。回顧期間之毛利約44.9百萬港元(截至二零一六年十月三十一日止六個月：約50.5百萬港元)，而毛利率則較二零一六年同期下降約1.5%。本公司擁有人應佔虧損由截至二零一六年十月三十一日止六個月的本公司擁有人應佔虧損約5.5百萬港元增加約2.8百萬港元或49.4%至截至二零一七年十月三十一日止六個月約8.3百萬港元。


展望及未來前景

儘管腕錶零售業務於二零一七年財政年度首六個月的情況仍然嚴峻，惟相同店鋪的銷售錄得的跌幅顯著收窄，而部分其他店的銷售更錄得輕微上升。於二零一七年九月及十月的銷售較去年同期有輕微的改善。市場風氣及銷售氣氛不斷改善，而市況亦有望於二零一八年轉好。本集團將透過專注於豐富品牌供應及高效的市場定位銷售策略，致力支持其業務發展。

本集團一直專注於為市場帶來更時尚及實惠的腕錶品牌，讓客戶可擁有與其個性、魅力及生活方式匹配的錶帶。報時不再為腕錶的唯一功能，亦可將其定位為生活方式配件及生活態度。



CHAIRMAN'S STATEMENT 主席報告



The Group remains cautious in rationalizing the existing network of our retail outlets against the high costs of operations. We would consistently devote unremitting effort on stringent cost containment measures to enhance our operational efficiency. As the franchise licences of two single brands will expire in 2018, a substantial decrease in revenue will be expected. Nevertheless, under these circumstances' our planned-open new concept of wristband shops may partially remedy such deficiency upon its implementation. We can expect that such new move is necessary for a sustainable growth of our business in the long run.

Following the change in controlling shareholder and the composition of the Board in September 2017, the new executive Directors have assessed and considered to continue the existing business operation of the Group.

APPRECIATION

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

Meng Guangyin

Chairman

Hong Kong, 28 December 2017

本集團於對零售店的現有網絡與高營運成本之間作出合理取捨時維持審慎態度。我們將繼續不遺餘力地執行嚴謹的成本控制措施，以提高我們的運營效率。由於兩個獨立品牌的特許經營牌照將於二零一八年屆滿，故預期收益將會大幅減少。儘管如此，在此等情況下，我們於實行開設新概念腕錶店的計劃後或可填補部分缺口。我們預期此新動向對我們維持業務可持續增長非常重要。

繼控股股東及董事會組成於二零一七年九月的變更後，新執行董事已評估及考慮繼續本集團的現有業務營運。

致謝

本人藉此機會感謝其他董事於回顧期間的出色領導、本公司股東強而有力的支持，以及社會各界的熱心協助及員工的無私貢獻。

主席

孟廣銀

香港，二零一七年十二月二十八日



CORPORATE INFORMATION

公司資料



DIRECTORS

Executive Directors

Mr. Meng Guangyin (appointed as executive Director on 7 September 2017 and as Chairman on 28 September 2017)

Mr. Meng Bo (appointed as executive Director on 7 September 2017)

Mr. Liu Guoqing (appointed as executive Director on 7 September 2017, as chief financial officer (the “**Chief Financial Officer**”) on 28 September 2017 and as co-chief executive officer (the “**Co-chief Executive Officer**”) on 18 October 2017)

Mr. Liu Jiaqiang (appointed as executive Director on 7 September 2017)

Mr. He Guangrui (appointed as executive Director on 7 September 2017 and as chief executive officer (the “**Chief Executive Officer**”) on 28 September 2017, and re-designated from Chief Executive Officer to Co-chief Executive Officer on 18 October 2017)

Mr. Liao Ping Tsung (appointed as executive Director, the vice-chairman and the chief operating officer (the “**Chief Operating Officer**”) on 18 October 2017)

Mr. Lam Man Wah (resigned as Chairman and Chief Executive Officer on 28 September 2017)

Ms. Chan Ka Yee, Elsa (resigned as executive Director on 28 September 2017)

Mr. Tsang Hok Man (resigned as executive Director on 28 September 2017)

Mr. Yang Haoju (appointed as executive Director on 7 September 2017 and resigned on 28 September 2017)

Mr. Yan Yongjian (appointed as executive Director on 7 September 2017 and resigned on 28 September 2017)

Mr. Huang Lei (appointed as executive Director on 7 September 2017 and resigned on 28 September 2017)

Independent non-executive Directors

Mr. Chan, Yee Ping Michael (appointed on 20 September 2017)

Mr. Hu Jinrui (appointed on 20 September 2017)

Mr. Tian Zhiyuan (appointed on 20 September 2017)

Mr. Chong Man Leung (resigned on 28 September 2017)

Mr. Fung Tat Man (resigned on 28 September 2017)

Mr. Lo Wai Kei, Wilkie (resigned on 28 September 2017)

董事

執行董事

孟廣銀先生(於二零一七年九月七日獲委任為執行董事並於二零一七年九月二十八日獲委任為主席)

孟波先生(於二零一七年九月七日獲委任為執行董事)

劉國慶先生(於二零一七年九月七日獲委任為執行董事，於二零一七年九月二十八日獲委任為首席財務官(「**首席財務官**」)，並於二零一七年十月十八日獲委任為聯席行政總裁(「**聯席行政總裁**」))

劉加強先生(於二零一七年九月七日獲委任為執行董事)

賀光銳先生(於二零一七年九月七日獲委任為執行董事，於二零一七年九月二十八日獲委任為行政總裁(「**行政總裁**」)，並於二零一七年十月十八日由行政總裁調任至聯席行政總裁)

廖品綜先生(於二零一七年十月十八日獲委任為執行董事、副主席及首席營運官(「**首席營運官**」))

林文華先生(於二零一七年九月二十八日辭任主席兼行政總裁)

陳嘉儀女士(於二零一七年九月二十八日辭任執行董事)

曾學文先生(於二零一七年九月二十八日辭任執行董事)

楊好居先生(於二零一七年九月七日獲委任為執行董事，惟於二零一七年九月二十八日辭任)

燕永見先生(於二零一七年九月七日獲委任為執行董事，惟於二零一七年九月二十八日辭任)

黃磊先生(於二零一七年九月七日獲委任為執行董事，惟於二零一七年九月二十八日辭任)

獨立非執行董事

陳貽平先生(於二零一七年九月二十日獲委任)

胡金銳先生(於二零一七年九月二十日獲委任)

田志遠先生(於二零一七年九月二十日獲委任)

莊文亮先生(於二零一七年九月二十八日辭任)

馮達文先生(於二零一七年九月二十八日辭任)

盧暉基先生(於二零一七年九月二十八日辭任)



CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. Kwok Siu Man (appointed on 28 September 2017)
Mr. Cheung Siu Wah (resigned on 28 September 2017)

公司秘書

郭兆文先生(於二零一七年九月二十八日獲委任)
張少華先生(於二零一七年九月二十八日辭任)

AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing (appointed on 28 September 2017)
Mr. Kwok Siu Man (appointed on 28 September 2017)
Mr. Lam Man Wah (resigned on 28 September 2017)
Mr. Cheung Siu Wah (resigned on 28 September 2017)

授權代表

劉國慶先生(於二零一七年九月二十八日獲委任)
郭兆文先生(於二零一七年九月二十八日獲委任)
林文華先生(於二零一七年九月二十八日辭任)
張少華先生(於二零一七年九月二十八日辭任)

AUDIT COMMITTEE

Mr. Chan, Yee Ping Michael (appointed as chairman on 28 September 2017)
Mr. Hu Jinrui (appointed on 28 September 2017)
Mr. Tian Zhiyuan (appointed on 28 September 2017)
Mr. Fung Tat Man (ceased to act as chairman and member on 28 September 2017)
Mr. Chong Man Leung (ceased to act on 28 September 2017)
Mr. Lo Wai Kei, Wilkie (ceased to act on 28 September 2017)

審核委員會

陳貽平先生(於二零一七年九月二十八日獲委任為主席)
胡金銳先生(於二零一七年九月二十八日獲委任)
田志遠先生(於二零一七年九月二十八日獲委任)
馮達文先生(於二零一七年九月二十八日辭任主席及成員)
莊文亮先生(於二零一七年九月二十八日辭任)
盧暉基先生(於二零一七年九月二十八日辭任)

REMUNERATION COMMITTEE

Mr. Tian Zhiyuan (appointed as chairman on 28 September 2017)
Mr. Meng Guangyin (appointed on 28 September 2017)
Mr. Chan, Yee Ping Michael (appointed on 28 September 2017)
Mr. Chong Man Leung (ceased to act as chairman and member on 28 September 2017)
Mr. Fung Tat Man (ceased to act on 28 September 2017)
Mr. Lo Wai Kei, Wilkie (ceased to act on 28 September 2017)

薪酬委員會

田志遠先生(於二零一七年九月二十八日獲委任為主席)
孟廣銀先生(於二零一七年九月二十八日獲委任)
陳貽平先生(於二零一七年九月二十八日獲委任)
莊文亮先生(於二零一七年九月二十八日辭任主席及成員)
馮達文先生(於二零一七年九月二十八日辭任)
盧暉基先生(於二零一七年九月二十八日辭任)

NOMINATION COMMITTEE

Mr. Meng Guangyin (appointed as chairman on 28 September 2017)
Mr. Hu Jinrui (appointed on 28 September 2017)
Mr. Tian Zhiyuan (appointed on 28 September 2017)
Mr. Lo Wai Kei, Wilkie (ceased to act as chairman and member on 28 September 2017)
Mr. Chong Man Leung (ceased to act on 28 September 2017)
Mr. Fung Tat Man (ceased to act on 28 September 2017)

提名委員會

孟廣銀先生(於二零一七年九月二十八日獲委任為主席)
胡金銳先生(於二零一七年九月二十八日獲委任)
田志遠先生(於二零一七年九月二十八日獲委任)
盧暉基先生(於二零一七年九月二十八日辭任主席及成員)
莊文亮先生(於二零一七年九月二十八日辭任)
馮達文先生(於二零一七年九月二十八日辭任)



CORPORATE INFORMATION
公司資料

PRINCIPAL BANKER

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

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

核數師

天職香港會計師事務所有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 753, Level 7
Two Exchange Square
8 Connaught Place
Central
Hong Kong

總部及香港主要營業地點

香港
中環
康樂廣場8號
交易廣場二期
7樓753室

Note:

With effect from 1 January 2018, the headquarters and the principal place of business in Hong Kong of the Company will be changed to:

Rm 4205, 42th Floor
Office Tower, Convention Plaza
No.1, Harbour Road
Wan Chai
Hong Kong

附註：

自二零一八年一月一日起，本公司總部及香港主要營業地點更改為：

香港
灣仔
港灣道一號
會議展覽廣場辦公大樓
42樓4205室

The telephone and facsimile numbers of the Company will be changed to (852) 3611 0358 and (852) 3590 5794 respectively.

本公司的電話及傳真號碼將分別更改為(852) 3611 0358及(852) 3590 5794。



CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

Conyers 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
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

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
21樓2103B室

COMPANY'S WEBSITE

www.tictactime.com.hk

Note:

With effect from 1 January 2018, the website of the Company will be changed to www.prosperoneintl.com.

公司網站

www.tictactime.com.hk

附註：

自二零一八年一月一日起，本公司網站更改為www.prosperoneintl.com。

STOCK CODE

1470

股份代號

1470



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CHANGE OF CONTROLLING SHAREHOLDER

On 28 July 2017, Prosper One Enterprises Limited (the “**Offeror**”) as purchaser and Tic Tac Investment Holdings Limited (the “**Vendor**”) as vendor entered into a sale and purchase agreement and on 4 August 2017, the Offeror and the Vendor entered into a supplemental agreement to the above agreement (together, the “**SPA**”), pursuant to which the Vendor had conditionally agreed to sell, and the Offeror had conditionally agreed to purchase, the sale shares (the “**Sale Shares**”), being a total of 565,000,000 shares of the Company (the “**Shares**”), representing approximately 70.625% of the total issued share capital of the Company, at an aggregate consideration of HK\$534,375,000 (equivalent to HK\$0.9458 per Sale Share).

Completion of the SPA (the “**Completion**”) took place on 15 August 2017. Mr. Meng Guangyin, the sole ultimate beneficial shareholder of the Offeror has become the ultimate controlling shareholder of the Company upon the Completion. Subsequent to the Completion, an unconditional mandatory cash offer was made to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) at a price of HK\$0.9458 per Share (the “**Offer**”), and the Offer was closed on 27 September 2017. Upon the close of the Offer, the Offeror and the parties acting in concert with it were interested in, held, controlled or directed an aggregate of 689,940,000 Shares, representing approximately 86.243% of the total issued share capital of the Company.

On 20 November 2017, the Offeror entered into a placing agreement with Changjiang Securities Brokerage (HK) Limited, Aristo Securities Limited and Ruibang Securities Limited (collectively, the “**Placing Agents**”) for the placing of 89,940,000 Shares held by the Offeror at a placing price of HK\$0.90 per Share on a best effort basis to not less than six placees (the “**Placing**”). The Company was informed by the Offeror that 89,940,000 Shares (representing approximately 11.2% of the issued Shares) had been placed through the Placing Agents to not less than six placees at the placing price of HK\$0.90 per Share. Completion of the Placing took place on 22 November 2017. None of the placees under the Placing has become a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing. Immediately after the completion of the Placing, the Offeror and the parties acting in concert with it have been interested in 600,000,000 Shares, representing 75.0% of the issued shares of the Company, whereas 200,000,000 Shares, representing 25.0% of the issued shares of the Company have been held by the public.

控股股東變動

於二零一七年七月二十八日，Prosper One Enterprises Limited (「**要約人**」) (作為買方) 與滴達投資控股有限公司 (「**賣方**」) (作為賣方) 訂立買賣協議，及於二零一七年八月四日，要約人與賣方訂立上述協議之補充協議 (統稱「**買賣協議**」)。據此，賣方有條件同意出售，及要約人有條件同意收購銷售股份 (「**銷售股份**」) (即合共565,000,000股本公司股份 (「**股份**」)，佔本公司已發行股本總數約70.625%)，總代價為534,375,000港元 (相等於每股銷售股份0.9458港元)。

買賣協議於二零一七年八月十五日完成 (「**完成**」)。要約人之唯一最終實益股東孟廣銀先生於完成後成為本公司之最終控股股東。於完成後已作出無條件強制性現金要約，按每股股份0.9458港元的價格收購全部已發行股份 (要約人及其一致行動人士經已擁有或同意收購的股份除外) (「**要約**」)，要約於二零一七年九月二十七日結束。於要約結束後，要約人及其一致行動人士於合共689,940,000股股份 (佔本公司已發行股本總數約86.243%) 中擁有權益，並持有、控制或管理該等股份。

於二零一七年十一月二十日，要約人與長江證券經紀(香港)有限公司、雅利多證券有限公司及瑞邦證券有限公司 (統稱「**配售代理**」) 訂立配售協議，內容有關須竭盡所能按配售價每股股份0.90港元配售要約人所持的89,940,000股股份予不少於六名承配人 (「**配售事項**」)。本公司已獲要約人通知，89,940,000股股份 (佔已發行股份約11.2%) 已透過配售代理按配售價每股股份0.90港元配售予不少於六名承配人。配售事項於二零一七年十一月二十二日完成。概無配售事項下的承配人於配售事項完成後成為本公司之主要股東 (定義見上市規則)。緊隨配售事項完成後，要約人及其一致行動人士於600,000,000股股份 (佔本公司已發行股份的75.0%) 中擁有權益，而200,000,000股股份 (佔本公司已發行股份的25.0%) 則由公眾人士持有。



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BUSINESS REVIEW

Our Group is principally engaged in the retail of mid-end watches in Hong Kong. We offer a wide range of branded mid-end watches with diverse design, style and functionality for business and casual uses, mainly targeting mid-income consumers and tourists. Our Group controls, operates and manages its retail outlet network comprising a total of 20 retail outlets as at 31 October 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, which are widely perceived as shopping landmarks in Hong Kong. Our Group's retail network covered 11 multi-brand outlets and 9 single-brand boutique outlets as of 31 October 2017.

The Group's net loss for the six months ended 31 October 2017 amounted to approximately HK\$8.3 million, representing an increase of approximately HK\$2.8 million as compared to a net loss of approximately HK\$5.5 million for the six months ended 31 October 2016.

INTERIM DIVIDEND

The Board does not declare the payment of any interim dividend for the six months ended 31 October 2017 (2016: Nil).

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$10.1 million or 6.7% from approximately HK\$149.7 million for the six months ended 31 October 2016 to approximately HK\$139.6 million for the six months ended 31 October 2017. The decrease in revenue was mainly the impact of the slowdown in economic growth of the People's Republic of China and the weak local consumption sentiment throughout the Review Period.

業務回顧

本集團主要在香港從事中檔腕錶零售。我們提供大量設計、風格各異且功能廣泛的商務及休閒型名牌中檔腕錶，以中等收入消費者及遊客為主要的目標客戶。於二零一七年十月三十一日，本集團控制、經營及管理其零售店網絡，合共20間零售店分佈於黃金地段的頂級購物商場，如公認為香港購物地標的銅鑼灣時代廣場、尖沙咀海港城及國際廣場、旺角朗豪坊及沙田新城市廣場。於二零一七年十月三十一日，本集團的零售網絡涵蓋11間多品牌商店及9間單一品牌精品店。

截至二零一七年十月三十一日止六個月，本集團之淨虧損約為8.3百萬港元，較截至二零一六年十月三十一日止六個月的約5.5百萬港元之淨虧損增加約2.8百萬港元。

中期股息

董事會就截至二零一七年十月三十一日止六個月不宣派任何中期股息(二零一六年：無)。

財務回顧

收益

我們的收益由截至二零一六年十月三十一日止六個月的約149.7百萬港元減少約10.1百萬港元或6.7%至截至二零一七年十月三十一日止六個月的約139.6百萬港元。收益減少乃主要由於整段回顧期間內中華人民共和國經濟增長放緩及本地消費氣氛仍然疲弱。



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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\$4.5 million or 4.6% from approximately HK\$99.2 million for the six months ended 31 October 2016 to approximately HK\$94.7 million for the six months ended 31 October 2017. During the Review Period, the Group recorded a provision for slow-moving inventories of approximately HK\$1.6 million (six months ended 31 October 2016: approximately HK\$1.1 million) to profit or loss. The provision for slow-moving inventories as at 31 October 2017 amounted to approximately HK\$24.3 million (As at 30 April 2017: approximately HK\$22.7 million).

Eliminating the effect of provision for slow-moving inventories, cost of sales before provision of slow-moving inventory decreased by approximately HK\$5.0 million or 5.1% from approximately HK\$98.1 million for the six months ended 31 October 2016 to approximately HK\$93.1 million for the Review Period. The decrease primarily reflected the decrease in revenue for the Review Period.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$5.6 million or 11.0% from approximately HK\$50.5 million for the six months ended 31 October 2016 to approximately HK\$44.9 million for the six months ended 31 October 2017, which was in line with the decrease in the Group's revenue. Our overall gross profit margin decreased from approximately 33.7% for the six months ended 31 October 2016 to approximately 32.2% for the six months ended 31 October 2017. The decrease was mainly attributable to the increase in provision for slow-moving inventories during the Review Period.

Eliminating the effect of provision for slow-moving inventories, the gross profit margin decreased from approximately 34.4% for the six months ended 31 October 2016 to approximately 33.4% for the six months ended 31 October 2017.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$0.5 million or 1.0% from approximately HK\$47.2 million for the six months ended 31 October 2016 to approximately HK\$46.7 million for the six months ended 31 October 2017. The decrease was primarily attributable to a decrease of depreciation expense for selling and distribution during the Review Period.

銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備。銷售成本由截至二零一六年十月三十一日止六個月的約99.2百萬港元下降約4.5百萬港元或4.6%至截至二零一七年十月三十一日止六個月的約94.7百萬港元。回顧期間內，本集團錄得計入損益之滯銷存貨撥備約1.6百萬港元(截至二零一六年十月三十一日止六個月：約1.1百萬港元)。於二零一七年十月三十一日，滯銷存貨撥備約為24.3百萬港元(於二零一七年四月三十日：約22.7百萬港元)。

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十月三十一日止六個月的約98.1百萬港元減少約5.0百萬港元或5.1%至回顧期間的約93.1百萬港元。銷售成本減少主要反映回顧期間的收益下降。

毛利及毛利率

我們的毛利由截至二零一六年十月三十一日止六個月的約50.5百萬港元減少約5.6百萬港元或11.0%至截至二零一七年十月三十一日止六個月的約44.9百萬港元，與本集團收益減少一致。整體毛利率由截至二零一六年十月三十一日止六個月的約33.7%下降至截至二零一七年十月三十一日止六個月的約32.2%。毛利下降乃主要由於回顧期間內滯銷存貨撥備增加所致。

撇除滯銷存貨撥備之影響，毛利率由截至二零一六年十月三十一日止六個月的約34.4%下降至截至二零一七年十月三十一日止六個月的約33.4%。

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十月三十一日止六個月的約47.2百萬港元減少約0.5百萬港元或1.0%至截至二零一七年十月三十一日止六個月的約46.7百萬港元。減少乃主要歸因於回顧期間內銷售及分銷的折舊開支減少。

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Administrative expenses

Our administrative expenses decreased by approximately HK\$2.1 million or 26.2% from approximately HK\$7.9 million for the six months ended 31 October 2016 to approximately HK\$5.8 million for the six months ended 31 October 2017. The decrease was primarily attributable to a decrease in administrative staff salaries and allowance expenses during the Review Period.

Finance costs

Our finance costs increased by approximately HK\$0.03 million or 16.5% from approximately HK\$0.22 million for the six months ended 31 October 2016 to approximately HK\$0.25 million for the six months ended 31 October 2017. The increase was primarily attributable to an increase in interest rate during the Review Period.

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\$3.0 million or 63.5% from the loss before income tax of approximately HK\$4.8 million for the six months ended 31 October 2016 to that of approximately HK\$7.8 million for the six months ended 31 October 2017.

The loss attributable to owners of the Company increased by approximately HK\$2.8 million or 49.4% from approximately HK\$5.5 million for the six months ended 31 October 2016 to that of approximately HK\$8.3 million for the six months ended 31 October 2017.

FINANCIAL POSITION

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

As at 31 October 2017, the Group's total cash and bank balances were approximately HK\$59.7 million (As at 30 April 2017: approximately HK\$37.1 million), most of which were denominated in Hong Kong dollars ("HK\$"). The current ratio (calculated by current assets divided by current liabilities) of the Group maintained at approximately 3.7 times as at 31 October 2017 and 3.8 times as at 30 April 2017. The gearing ratio (calculated by net debt divided by total equity) was not applicable as the Group maintained at a net cash position as at 31 October 2017 and 30 April 2017. As at 30 April 2017, the Group failed to comply with one of the covenant requirements related to the Group's banking facilities which amounted to approximately HK\$5.5 million. In July 2017, the bank granted a one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017.

行政開支

我們的行政開支由截至二零一六年十月三十一日止六個月的約7.9百萬港元減少約2.1百萬港元或26.2%至截至二零一七年十月三十一日止六個月的約5.8百萬港元。行政開支減少乃主要歸因於回顧期間內行政人員薪金及津貼開支減少所致。

融資成本

我們的融資成本由截至二零一六年十月三十一日止六個月的約0.22百萬港元增加約0.03百萬港元或16.5%至截至二零一七年十月三十一日止六個月的約0.25百萬港元。該增加乃主要歸因於回顧期間之利率增加。

除所得稅前虧損及本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十月三十一日止六個月的除所得稅前虧損約4.8百萬港元增加約3.0百萬港元或63.5%至截至二零一七年十月三十一日止六個月的約7.8百萬港元。

本公司擁有人應佔虧損由截至二零一六年十月三十一日止六個月的約5.5百萬港元增加約2.8百萬港元或49.4%至截至二零一七年十月三十一日止六個月的約8.3百萬港元。

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。

於二零一七年十月三十一日，本集團的現金及銀行結餘總額約為59.7百萬港元（於二零一七年四月三十日：約37.1百萬港元），其中大部分均以港元（「港元」）列值。本集團的流動比率（流動資產除以流動負債計算）於二零一七年十月三十一日及二零一七年四月三十日維持於約3.7倍及3.8倍。於二零一七年十月三十一日及二零一七年四月三十日，資本負債比率（負債淨額除以權益總額計算）並不適用，原因是本集團維持於淨現金狀況。於二零一七年四月三十日，本集團未能遵守有關本集團達約5.5百萬港元的銀行融資的一項契諾規定。於二零一七年七月，銀行就截至二零一七年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

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USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING (THE "IPO")

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

During the period from 12 May 2015, being the date of listing of the Company's issued shares, to 31 October 2017, the Group has applied the net proceeds from the IPO as follows:

首次公開發售(「首次公開發售」)所得款項淨額的用途

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

於二零一五年五月十二日(即本公司已發行股份之上市日期)至二零一七年十月三十一日止期間，本集團已將首次公開發售所得款項淨額用作以下用途：

		Amount utilised at as 31 October 2017 於二零一七年 十月三十一日之 已動用金額 HK\$'000 千港元	Amount unutilised at as 31 October 2017 於二零一七年 十月三十一日之 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	20,254	17,359
Improve our same-store sales growth and profit margin	改善我們的同店銷售增長及利潤率	12,622	274
Improve our supplier network and enhance the knowledge of our sales staff	改善我們的供應商網絡及提高銷售員工的知識	333	3,965
Increase our marketing effort	加強市場營銷力度	5,443	2,080
Repay a short-term bank loan with interest	償還短期銀行貸款連利息	37,613	—
Use for working capital and other general corporate purposes	營運資金用途及其他一般企業用途	5,100	2,423
Total	總計	81,365	26,101

The unutilised net proceeds from the IPO are placed in the accounts of the Group maintained with licensed banks in Hong Kong.

首次公開發售之未動用所得款項淨額存放於本集團於香港持牌銀行的賬戶。



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DEBTS AND CHARGE ON ASSETS

The Group had total borrowings of approximately HK\$15.7 million as at 31 October 2017 while that as at 30 April 2017 was approximately HK\$16.0 million.

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

The bank loans of approximately HK\$5.5 million as at 30 April 2017 were 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 a one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017.

As at 31 October 2017, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2017, the Group had aggregate banking facilities of approximately HK\$76.1 million (As at 30 April 2017: approximately HK\$76.1 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$61.5 million (As at 30 April 2017: HK\$60.5 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from the Company and certain subsidiaries of the Company.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

債項及資產押記

於二零一七年十月三十一日，本集團擁有借款總額約15.7百萬港元，而於二零一七年四月三十日則約為16.0百萬港元。

本集團借款之賬面值以港元列值及無抵押，並與其公平值相若。

於二零一七年四月三十日，從本集團違反其中一項契諾規定之一項銀行融資已提取銀行貸款約為5.5百萬港元。於二零一七年七月，銀行就截至二零一七年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

於二零一七年十月三十一日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零一七年十月三十一日，本集團就透支及貸款擁有銀行融資合共約76.1百萬港元（於二零一七年四月三十日：約76.1百萬港元）。於同日之未動用融資約為61.5百萬港元（於二零一七年四月三十日：60.5百萬港元）。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司及其若干附屬公司提供的無限擔保所擔保。

重大收購及出售附屬公司及聯營公司

於回顧期間，本公司並無任何收購或出售附屬公司及聯營公司。

重大投資及資本資產之未來計劃

本集團並無任何重大投資及資本資產之計劃。



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SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 October 2017.

所持有之重大投資

除投資於附屬公司外，本集團於二零一七年十月三十一日概無持有任何其他公司的任何重大股權投資。

FOREIGN EXCHANGE EXPOSURES

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

外匯風險

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2017 (As at 30 April 2017: Nil).

或然負債

本集團於二零一七年十月三十一日概無任何重大或然負債(於二零一七年四月三十日：無)。

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2017 (As at 30 April 2017: Nil).

資本承擔

本集團於二零一七年十月三十一日並無資本承擔(於二零一七年四月三十日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2017, the Group had a total of 99 (2016: 106) employees. The total remuneration costs incurred by the Group for the six months ended 31 October 2017 were approximately HK\$14.6 million (2016: approximately HK\$16.9 million). We review the performance of our employees annually and our annual salary review and promotion appraisal are based on the results of such review, in order to attract and retain valuable employees.

僱員及薪酬政策

於二零一七年十月三十一日，本集團聘有合共99名(二零一六年：106名)僱員。截至二零一七年十月三十一日止六個月，本集團產生的薪酬成本總額約為14.6百萬港元(二零一六年：約16.9百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。



OTHER INFORMATION 其他資料



CHANGES OF COMPANY NAME, STOCK SHORT NAME AND COMPANY WEBSITE

Following the approval of the change of company name by the shareholders by way of passing a special resolution at an extraordinary general meeting of the Company held on 16 October 2017, a Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 26 October 2017, certifying that the English name of the Company had been changed from “Tic Tac International Holdings Company Limited” to “Prosper One International Holdings Company Limited”, and its Chinese name had been changed from “滴達國際控股有限公司” to “富一國際控股有限公司” which is for identification purpose only, both with effect from 26 October 2017.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 20 November 2017, confirming that the Company had altered its name and has been registered under the name of “Prosper One International Holdings Company Limited 富一國際控股有限公司” in Hong Kong under Part 16 of the Hong Kong Companies Ordinance.

With effect from 9:00 a.m. on 28 November 2017, the English stock short name of the Company has been changed from “TIC TAC INT’L” to “PROSPER ONE”, while the Chinese stock short name of the Company has been changed from “滴達國際” to “富一國際控股” for trading in the shares on the Stock Exchange. The stock code of the Company on the Stock Exchange remains unchanged.

With effect from 9:00 am on 1 January 2018, the website address of the Company has been changed from “www.tictactime.com.hk” to “www.prosperoneintl.com”

Please refer to the Company’s announcements dated 15 September 2017, 16 October 2017, 23 November 2017 and 2 January 2018 and circular dated 25 September 2017 for further details.

更改公司名稱、股份簡稱及公司網站

更改公司名稱於本公司於二零一七年十月十六日舉行的股東特別大會上獲股東以通過特別決議案方式批准後，開曼群島公司註冊處處長已於二零一七年十月二十六日發出公司更改名稱註冊證書，證明本公司英文名稱已由「Tic Tac International Holdings Company Limited」更改為「Prosper One International Holdings Company Limited」，而其中文名稱則已由「滴達國際控股有限公司」更改為「富一國際控股有限公司」（僅供識別），自二零一七年十月二十六日起生效。

香港公司註冊處已於二零一七年十一月二十日發出註冊非香港公司變更名稱註冊證書，確認本公司已變更名稱，且已根據香港公司條例第16部於香港以「Prosper One International Holdings Company Limited 富一國際控股有限公司」名稱登記。

自二零一七年十一月二十八日上午九時正起，本公司之英文股份簡稱已由「TIC TAC INT’L」改為「PROSPER ONE」，而本公司之中文股份簡稱已由「滴達國際」改為「富一國際控股」，以供股份於聯交所買賣。本公司於聯交所之股份代號保持不變。

自二零一八年一月一日上午九時正起，本公司網址已由「www.tictactime.com.hk」更改為「www.prosperoneintl.com」。

進一步詳情請參閱本公司日期為二零一七年九月十五日、二零一七年十月十六日、二零一七年十一月二十三日及二零一八年一月二日之公告以及二零一七年九月二十五日之通函。



OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the “Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)”, except for the code provision A.2.1 disclosed below:

CODE PROVISION A.2.1

Code provision A.2.1 stipulates that the role of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the period from 1 May 2017 to 27 September 2017, the Company did not separate the roles of the Chairman and Chief Executive Officer, with Mr. Lam Man Wah acting as the Chairman and the Chief Executive Officer concurrently. With effect from 28 September 2017, Mr. Meng Guangyin and Mr. He Guangrui have succeeded Mr. Lam Man Wah as the Chairman and the Chief Executive Officer, respectively. With effect from 18 October 2017, Mr. Liu Guoqing has also been appointed as a Co-chief Executive Officer and Mr. He Guangrui has been re-designated from the Chief Executive Officer to a Co-chief Executive Officer. The Company considers that the present arrangement is in pursuance of the requirements under code provision A.2.1 of the CG Code.

AUDIT COMMITTEE

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

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

Mr. Chan, Yee Ping Michael (*Chairman*)
Mr. Hu Jinrui
Mr. Tian Zhiyuan

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

企業管治守則

於回顧期間，本公司已遵守《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之所有守則條文，惟以下披露之守則條文第A.2.1條除外：

守則條文第A.2.1條

守則條文第A.2.1條訂明主席及行政總裁的角色應予區分，不應由同一人兼任。自二零一七年五月一日至二零一七年九月二十七日期間，本公司並無區分主席及行政總裁的角色，林文華先生同時擔任主席兼行政總裁。自二零一七年九月二十八日起，孟廣銀先生及賀光銳先生已繼任林文華先生的職務，分別為主席及行政總裁。自二零一七年十月十八日起，劉國慶先生亦獲委任為聯席行政總裁，而賀光銳先生則已由行政總裁調任至聯席行政總裁。本公司認為現時安排乃符合企業管治守則的守則條文第A.2.1條項下的規定。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會（「審核委員會」）。

於本報告日期，審核委員會包括三名成員，即：

陳貽平先生（主席）
胡金銳先生
田志遠先生

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

OTHER INFORMATION 其他資料

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

董事及主要行政人員於本公司 股份、相關股份及債權證 之權益及淡倉

As at 31 October 2017, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its specified undertakings or any of associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

於二零一七年十月三十一日，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（定義見香港法例第571章證券及期貨條例（「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352條須存置之登記冊的權益或淡倉如下：

Name 姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of Shareholding 股權百分比
Meng Guangyin 孟廣銀	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	689,940,000	86.243%

Note 1: Mr. Meng Guangyin is the beneficial owner of Prosper One Enterprises Limited ("Prosper One"), being the immediate and ultimate holding company of the Company, and was, therefore, deemed to have an interest in 689,940,000 Shares held by Prosper One by virtue of the SFO.

附註1：孟廣銀先生乃本公司之直接及最終控股公司 Prosper One Enterprises Limited（「Prosper One」）之實益擁有人，並因而根據證券及期貨條例被視為於 Prosper One 所持之 689,940,000 股股份中擁有權益。

Note 2: All interests stated above represent long positions.

附註2：上述所有權益均為好倉。

Note 3: On 20 November 2017, Prosper One entered into a placing agreement with Changjiang Securities Brokerage (HK) Limited, Aristo Securities Limited and Ruibang Securities Limited (collectively, the "Placing Agents") for the placing of 89,940,000 Shares held by Prosper One at a placing price of HK\$0.90 per Share on a best effort basis to not less than six places (the "Placing"). The Company was informed by Prosper One that 89,940,000 Shares (representing approximately 11.2% of the issued Shares) had been placed through the Placing Agents to not less than six placees at the placing price of HK\$0.90 per Share. Completion of the Placing took place on 22 November 2017. None of the placees under the Placing has become a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing. Immediately after the completion of the Placing, Prosper One and the parties acting in concert with it have been interested in 600,000,000 Shares, representing 75.0% of the issued Shares, whereas 200,000,000 Shares, representing 25.0% of the issued Shares have been held by the public.

附註3：於二零一七年十一月二十日，Prosper One 與長江證券經紀（香港）有限公司、雅利多證券有限公司及瑞邦證券有限公司（統稱「配售代理」）訂立配售協議，內容有關須竭盡所能按配售價每股股份0.90港元配售 Prosper One 所持的 89,940,000 股股份予不少於六名承配人（「配售事項」）。本公司已獲 Prosper One 通知，89,940,000 股股份（佔已發行股份約 11.2%）已透過配售代理按配售價每股股份 0.90 港元配售予不少於六名承配人。配售事項於二零一七年十一月二十二日完成。概無配售事項下的承配人於配售事項完成後成為本公司之主要股東（定義見上市規則）。緊隨配售事項完成後，Prosper One 及其一致行動人士於 600,000,000 股股份（佔已發行股份的 75.0%）中擁有權益，而 200,000,000 股股份（佔已發行股份的 25.0%）則由公眾人士持有。

Note 4: These percentages are calculated on the basis of 800,000,000 Shares in issue as at 31 October 2017.

附註4：該等百分比乃按於二零一七年十月三十一日已發行股份 800,000,000 股為基準計算。

OTHER INFORMATION 其他資料

No debt securities were issued by the Group at any time during the six months ended 31 October 2017. Save as disclosed herein, as at 31 October 2017, none of the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

於截至二零一七年十月三十一日止六個月，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一七年十月三十一日，概無董事或本公司主要行政人員或其各自之聯繫人(定義見上市規則)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的條文彼等各自擁有或被視作擁有的權益或淡倉);或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益及淡倉;或根據上市規則附錄10須知會本公司及聯交所的任何權益及淡倉。

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 31 October 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 the SFO:

就董事所知，於二零一七年十月三十一日，以下股東(並非本公司董事或主要行政人員)於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

Long positions in shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Prosper One	Beneficial owner (Note 1) 實益擁有人(附註1)	689,940,000	86.243%

Note 1: Mr. Meng Guangyin is the beneficial owner of Prosper One which is the immediate and ultimate holding company of the Company, and was, therefore, deemed to have an interest in 689,940,000 Shares held by Prosper One by virtue of the SFO.

附註1：孟廣銀先生乃本公司之直接及最終控股公司Prosper One之實益擁有人，並因而根據證券及期貨條例被視為於Prosper One所持之689,940,000股股份中擁有權益。

Note 2: All interests stated above represent long positions.

附註2：上述所有權益均屬好倉。



OTHER INFORMATION 其他資料



Note 3: On 20 November 2017, Prosper One entered into a placing agreement with Changjiang Securities Brokerage (HK) Limited, Aristo Securities Limited and Ruibang Securities Limited (collectively, the “**Placing Agents**”) for the placing of 89,940,000 Shares held by Prosper One at a placing price of HK\$0.90 per Share on a best effort basis to not less than six places (the “**Placing**”). The Company was informed by Prosper One that 89,940,000 Shares (representing approximately 11.2% of the issued Shares) had been placed through the Placing Agents to not less than six places at the placing price of HK\$0.90 per Share. Completion of the Placing took place on 22 November 2017. None of the places under the Placing has become a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing. Immediately after the completion of the Placing, Prosper One and the parties acting in concert with it have been interested in 600,000,000 Shares, representing 75.0% of the issued Shares, whereas 200,000,000 Shares, representing 25.0% of the issued Shares have been held by the public.

Note 4: These percentages are calculated on the basis of 800,000,000 Shares in issue as at 31 October 2017.

Save as disclosed above, so far as the Directors or the chief executive officer of the Company are aware of, as at 31 October 2017, no corporation/person (not being a Director or the chief executive officer of the Company) had any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

附註3：於二零一七年十一月二十日，Prosper One 與長江證券經紀(香港)有限公司、雅利多證券有限公司及瑞邦證券有限公司(統稱「**配售代理**」)訂立配售協議，內容有關須竭盡所能按配售價每股股份0.90港元配售Prosper One所持的89,940,000股股份予不少於六名承配人(「**配售事項**」)。本公司已獲Prosper One通知，89,940,000股股份(佔已發行股份約11.2%)已透過配售代理按配售價每股股份0.90港元配售予不少於六名承配人。配售事項於二零一七年十一月二十二日完成。概無配售事項下的承配人於配售事項完成後成為本公司之主要股東(定義見上市規則)。緊隨配售事項完成後，Prosper One及其一致行動人士於600,000,000股股份(佔已發行股份的75.0%)中擁有權益，而200,000,000股股份(佔已發行股份的25.0%)則由公眾人士持有。

附註4：該等百分比乃按於二零一七年十月三十一日已發行股份800,000,000股為基準計算。

除上述所披露者外，就本公司董事或行政總裁所悉，於二零一七年十月三十一日，概無公司／人士(本公司董事或行政總裁除外)於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置股東名冊之權益或淡倉。



OTHER INFORMATION 其他資料

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

Since the Company was listed on 12 May 2015 and up to the date of this report, the independent non-executive Directors have carried out a review on the implementation and compliance with the non-competition deed entered into between the Company and the controlling shareholders, namely the previous controlling shareholders, Mr. Lam Man Wah, Ms. Chan Ka Yee, Elsa and Tic Tac Investment Holdings Limited, and the succeeding controlling shareholders with effect from 15 August 2017, namely Mr. Meng Guangyin and Prosper One (collectively, the "Covenantors") and their associates (as defined under the Listing Rules). The independent non-executive Directors confirmed that the terms of the non-competition deed had been complied with by the Covenantors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for carrying out securities transactions by the Directors. After specific enquiries made by the Company with all members of the Board, all Directors confirmed that they had fully complied with the required standards stipulated in the Model Code during the six months ended 31 October 2017.

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

During the six months ended 31 October 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

董事於競爭業務之權益

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

自本公司於二零一五年五月十二日上市及直至本報告日期，獨立非執行董事已對本公司與控股股東（即前控股股東、林文華先生、陳嘉儀女士及滴達投資控股有限公司以及自二零一七年八月十五日起的繼任控股股東（即孟廣銀先生及Prosper One）（統稱「契諾人」）及其聯繫人（定義見上市規則）所訂立的不競爭契據的執行情況及遵守情況進行審閱。獨立非執行董事確認，契諾人已遵守不競爭契據之條款。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守守則。本公司向全體董事會成員作出具體查詢後確認，所有董事已確認，彼等於截至二零一七年十月三十一日止六個月內一直完全遵守標準守則訂明之所需準則。

購買、出售或贖回本公司上市證券

截至二零一七年十月三十一日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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

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

No options have been granted under the Scheme since its adoption and therefore no options were exercised or cancelled or lapsed during the six months ended 31 October 2017 and no options were outstanding as at 31 October 2017.

REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements of the Group for the six months ended 31 October 2017 (the “Interim Financial Statements”) as set out in this interim report have not been reviewed nor audited by the Company’s independent auditor, Baker Tilly Hong Kong Limited, but this report has been reviewed by the Audit Committee of the Company, which comprises the three independent non-executive Directors as named in this report.

購股權計劃

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

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

自採納該計劃以來，概無據此授出任何購股權，故截至二零一七年十月三十一日止六個月概無購股權獲行使或被註銷或失效，且於二零一七年十月三十一日並無發行在外之購股權。

審閱中期報告

本中期報告所載之本集團截至二零一七年十月三十一日止六個月之簡明綜合中期財務報表（「中期財務報表」）並未經本公司之獨立核數師天職香港會計師事務所有限公司審閱或審核，惟本報告已由本公司審核委員會審閱。本公司審核委員會由名列本報告的三名獨立非執行董事組成。

OTHER INFORMATION
其他資料

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 終止日期
Mr. Meng Guangyin	孟廣銀先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	—
— Chairman of the Board	— 董事會主席	28 September 2017 二零一七年九月二十八日	—
— Member of Remuneration Committee	— 薪酬委員會成員	28 September 2017 二零一七年九月二十八日	—
— Chairman of Nomination Committee	— 提名委員會主席	28 September 2017 二零一七年九月二十八日	—
Mr. Liu Guoqing	劉國慶先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	—
— Chief Financial Officer	— 首席財務官	28 September 2017 二零一七年九月二十八日	—
— Co-chief Executive Officer	— 聯席行政總裁	18 October 2017 二零一七年十月十八日	—
Mr. He Guangrui	賀光銳先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	—
— Co-chief Executive Officer	— 聯席行政總裁	appointed as Chief Executive Officer on 28 September 2017 and re- designated as Co-chief Executive Officer on 18 October 2017 於二零一七年九月二十八日獲 委任為行政總裁，而於二零一 七年十月十八日調任至聯席行 政總裁	—
Mr. Meng Bo	孟波先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	—
Mr. Liu Jiaqiang	劉加強先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	—

OTHER INFORMATION 其他資料

Name/Positions	姓名／職位	Appointment Date 委任日期	Cessation Date 終止日期
Mr. Liao Pin Tsung	廖品綜先生		
— Executive Director	— 執行董事	18 October 2017 二零一七年十月十八日	—
— Vice-chairman of the Board	— 董事會副主席	18 October 2017 二零一七年十月十八日	—
— Chief Operating Officer	— 首席營運官	18 October 2017 二零一七年十月十八日	—
Mr. Chan, Yee Ping Michael	陳貽平先生		
— Independent non-executive Director	— 獨立非執行董事	20 September 2017 二零一七年九月二十日	—
— Chairman of Audit Committee	— 審核委員會主席	28 September 2017 二零一七年九月二十八日	—
— Member of Remuneration Committee	— 薪酬委員會成員	28 September 2017 二零一七年九月二十八日	—
Mr. Tian Zhiyuan	田志遠先生		
— Independent non-executive Director	— 獨立非執行董事	20 September 2017 二零一七年九月二十日	—
— Chairman of Remuneration Committee	— 薪酬委員會主席	28 September 2017 二零一七年九月二十八日	—
— Member of Audit Committee	— 審核委員會成員	28 September 2017 二零一七年九月二十八日	—
— Member of Nomination Committee	— 提名委員會成員	28 September 2017 二零一七年九月二十八日	—
Mr. Hu Jinrui	胡金銳先生		
— Independent non-executive Director	— 獨立非執行董事	20 September 2017 二零一七年九月二十日	—
— Member of Audit Committee	— 審核委員會成員	28 September 2017 二零一七年九月二十八日	—
— Member of Nomination Committee	— 提名委員會成員	28 September 2017 二零一七年九月二十八日	—
Mr. Yang Haoju	楊好居先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	28 September 2017 二零一七年九月二十八日
Mr. Yan Yongjian	燕永見先生		
— Executive Director	— 執行董事	7 September 2017 二零一七年九月七日	28 September 2017 二零一七年九月二十八日

OTHER INFORMATION 其他資料

Name/Positions	姓名／職位	Appointment Date 委任日期	Cessation Date 終止日期
Mr. Huang Lei — Executive Director	黃磊先生 — 執行董事	7 September 2017 二零一七年九月七日	28 September 2017 二零一七年九月二十八日
Mr. Lam Man Wah — Executive Director	林文華先生 — 執行董事	—	28 September 2017 二零一七年九月二十八日
— Chairman of the Board	— 董事會主席	—	28 September 2017 二零一七年九月二十八日
— Chief Executive Officer	— 行政總裁	—	28 September 2017 二零一七年九月二十八日
Mr. Chan Ka Yee Elsa — Executive Director	陳嘉儀女士 — 執行董事	—	28 September 2017 二零一七年九月二十八日
Mr. Tsang Hok Man — Executive Director	曾學文先生 — 執行董事	—	28 September 2017 二零一七年九月二十八日
Mr. Chong Man Leung — Independent non-executive Director	莊文亮先生 — 獨立非執行董事	—	28 September 2017 二零一七年九月二十八日
— Chairman of Remuneration Committee	— 薪酬委員會主席	—	28 September 2017 二零一七年九月二十八日
— Member of Audit Committee	— 審核委員會成員	—	28 September 2017 二零一七年九月二十八日
— Member of Nomination Committee	— 提名委員會成員	—	28 September 2017 二零一七年九月二十八日
Mr. Fung Tat Man — Independent non-executive Director	馮達文先生 — 獨立非執行董事	—	28 September 2017 二零一七年九月二十八日
— Chairman of Audit Committee	— 審核委員會主席	—	28 September 2017 二零一七年九月二十八日
— Member of Remuneration Committee	— 薪酬委員會成員	—	28 September 2017 二零一七年九月二十八日
— Member of Nomination Committee	— 提名委員會成員	—	28 September 2017 二零一七年九月二十八日

OTHER INFORMATION 其他資料

Name/Positions	姓名／職位	Appointment Date 委任日期	Cessation Date 終止日期
Mr. Lo Wai Kei, Wilkie	盧偉基先生		
— Independent non-executive Director	— 獨立非執行董事 —		28 September 2017 二零一七年九月二十八日
— Chairman of Nomination Committee	— 提名委員會主席 —		28 September 2017 二零一七年九月二十八日
— Member of Audit Committee	— 審核委員會成員 —		28 September 2017 二零一七年九月二十八日
— Member of Remuneration Committee	— 薪酬委員會成員 —		28 September 2017 二零一七年九月二十八日

Further details are set out in the Company's announcements dated 7 September 2017, 20 September 2017, 28 September 2017 and 18 October 2017.

進一步詳情載於本公司日期為二零一七年九月七日、二零一七年九月二十日、二零一七年九月二十八日及二零一七年十月十八日之公告。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

			Six months ended 31 October 截至十月三十一日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	139,624	149,716
Cost of sales	銷售成本	4	(94,687)	(99,217)
Gross profit	毛利		44,937	50,499
Selling and distribution costs	銷售及分銷成本	4	(46,675)	(47,165)
Administrative expenses	行政開支	4	(5,828)	(7,899)
Finance costs	融資成本	6	(254)	(218)
Loss before tax	除稅前虧損		(7,820)	(4,783)
Income tax expense	所得稅開支	7	(458)	(758)
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面虧損總額		(8,278)	(5,541)
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	9	(1.03)	(0.69)
Dividend	股息	8	—	—

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2017 於二零一七年十月三十一日

		Notes 附註	31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	5,940	6,258
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	11	12,643	12,643
Deferred tax assets	遞延稅項資產		2,712	2,989
			21,295	21,890
Current assets	流動資產			
Inventories	存貨	12	72,536	97,893
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	11	5,548	7,442
Tax recoverable	可收回稅項		4,259	7,800
Cash and cash equivalents	現金及現金等價物		59,686	37,071
			142,029	150,206
Total assets	總資產		163,324	172,096
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	8,000	8,000
Reserves	儲備		114,634	122,912
Total equity	權益總額		122,634	130,912

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表(續)

As at 31 October 2017 於二零一七年十月三十一日

		Notes 附註	31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Provision for other liabilities and charges, trade and other payables	其他負債及支出撥備、貿易及 其他應付款項	14	1,302	1,653
Deferred tax liabilities	遞延稅項負債		—	—
Borrowings	借款	15	848	202
			2,150	1,855
Current liabilities	流動負債			
Provision for other liabilities and charges, trade and other payables	其他負債及支出撥備、貿易及 其他應付款項	14	23,429	23,451
Borrowings	借款	15	14,814	15,811
Income tax liabilities	所得稅負債		297	67
			38,540	39,329
Total liabilities	負債總額		40,690	41,184
Total equity and liabilities	總權益及負債		163,324	172,096

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 31 October 2017 截至二零一七年十月三十一日止期間

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 May 2016 (Audited)	於二零一六年五月一日的結餘(經審核)	8,000	118,368	24,094	8,141	158,603
Total comprehensive loss	全面虧損總額					
Loss for the period	期間虧損	—	—	—	(5,541)	(5,541)
Total contributions by and distributions to owners of the Company, recognised directly in equity	本公司擁有人注資及所獲分派總額，直接於權益確認	—	—	—	—	—
Balance at 31 October 2016 (Unaudited)	於二零一六年十月三十一日的結餘(未經審核)	8,000	118,368	24,094	2,600	153,062
Balance at 1 May 2017 (Audited)	於二零一七年五月一日的結餘(經審核)	8,000	118,368	24,094	(19,550)	130,912
Total comprehensive loss	全面虧損總額					
Loss for the period	期間虧損	—	—	—	(8,278)	(8,278)
Balance at 31 October 2017 (Unaudited)	於二零一七年十月三十一日的結餘(未經審核)	8,000	118,368	24,094	(27,828)	122,634

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the period ended 31 October 2017 截至二零一七年十月三十一日止期間

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得的現金流量		
Net cash generated from operations	經營所得現金淨額	24,247	12,271
Income tax paid	已付所得稅	—	(1,665)
Net cash generated from operating activities	經營活動所得的現金淨額	24,247	10,606
Net cash used in investing activities	投資活動所用的現金淨額		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,027)	(2,681)
Cash flows from financing activities	融資活動所得的現金流量		
Proceeds from new borrowings	新造借款所得款項	28,753	19,962
Repayment of borrowings	借款還款	(29,750)	(23,785)
Proceeds from inception/(Repayment of principal elements) of a finance lease	融資租賃所得款項/(償還本金)	646	(113)
Interest paid	已付利息	(254)	(218)
Net cash used in financing activities	融資活動所用的現金淨額	(605)	(4,154)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	22,615	3,771
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	37,071	41,774
Cash and cash equivalents at end of the period	期末的現金及現金等價物	59,686	45,545

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

1. GENERAL INFORMATION

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 located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Pursuant to a special resolution passed at an extraordinary general meeting of the Company on 26 October 2017, the English name of the Company has been changed from "Tic Tac International Holdings Company Limited" to "Prosper One International Holdings Company Limited" and its Chinese name has been changed from "滴達國際控股有限公司" to "富一國際控股有限公司" which is for identification purpose only.

The Company is an investment holding company and its subsidiaries are principally engaged in the retail and wholesale of watches in Hong Kong.

The issued shares of the Company have been listed on the Main Board of the Stock Exchange since 12 May 2015.

These Interim Financial Statements for the Review Period are presented in HK\$ unless otherwise stated, which is also the functional currency of the Company.

The Interim Financial Statements were approved for issue on 28 December 2017.

The Interim Financial Statements have not been audited.

1. 一般資料

本公司於二零一四年六月二十三日根據開曼群島公司法第22章(一九六一年法例三,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。根據於本公司在二零一七年十月二十六日所舉行股東特別大會上通過的特別決議案,本公司英文名稱已由「Tic Tac International Holdings Company Limited」更改為「Prosper One International Holdings Company Limited」,而其中文名稱則已由「滴達國際控股有限公司」更改為「富一國際控股有限公司」,僅供識別。

本公司為一間投資控股公司,而其附屬公司主要於香港從事腕錶零售及批發。

本公司之已發行股份自二零一五年五月十二日起在聯交所主板上市。

除另有所指外,該等於回顧期間的中期財務報表以港元(亦為本公司功能貨幣)呈列。

中期財務報表已於二零一七年十二月二十八日獲批准刊發。

中期財務報表並未經審核。

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

2. BASIS OF PREPARATION

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

The Interim Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirement of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “Hong Kong Companies Ordinance”).

The Interim Financial Statements have been prepared on the historical cost basis and should be read in conjunction with the annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 April 2017, except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs and HKAS, that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7
香港會計準則第7號(修訂本)

Disclosure Initiative
披露計劃

Amendments to HKAS 12
香港會計準則第12號(修訂本)

Recognition of Deferred Tax Assets for Unrealised Losses
就未變現虧損確認遞延稅項資產

HKFRS 12 (Amendments)
香港會計準則第12號(修訂本)

Disclosure of Interests in Other Entities
在其他實體的權益披露

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

2. 編製基準

編製中期財務報表時所用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度經已貫徹應用。

該等中期財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16的適用披露規定及香港法例第622章公司條例(「香港公司條例」)而編製。

該等中期財務報表已按歷史成本基準編製，並應與年度財務報表一併閱讀。編製該等中期財務報表所採用之會計政策及計算方法與編製截至二零一七年四月三十日止年度之年度財務報表所使用者一致，惟下述者除外。

本集團於本中中期期間首次應用下列與編製本集團之簡明綜合財務報表相關之香港財務報告準則及香港會計準則之修訂：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The following new standards and amendments to HKFRSs have been issued but not effective for the financial period beginning 1 May 2017, and have not been early adopted in preparing these Interim Financial Statements:

HKFRS 9 香港財務報告準則第9號	Financial Instruments ¹ 金融工具 ¹
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers and the related amendments ¹ 來自客戶合同的收益及有關修訂 ¹
HKFRS 16 香港財務報告準則第16號	Leases ² 租賃 ²
Amendments to HKFRS 2 香港財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions ¹ 股份付款交易之分類及計量 ¹
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	Applying HKFRS 9 Financial Instrument with HKFRS 4 Insurance Contracts ¹ 一併應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 ¹
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ 投資者及其聯營公司或合營企業之資產出售或出資 ³
Amendments to HKAS 40 香港會計準則第40號(修訂本)	Transfers of Investment Property ¹ 轉讓投資物業 ¹
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRS, 2014–2016 Cycle ⁴ 香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁴

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

2. 編製基準(續)

下列新準則及香港財務報告準則(修訂本)經已發佈，惟於二零一七年五月一日開始之財政期間仍未生效，該等準則亦未在編製該等中期財務報表時獲提前採納：

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 待定日期或之後開始的年度期間生效

⁴ 於二零一七年一月一日或二零一八年一月一日(按適用者)或之後開始的年度期間生效

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

2. BASIS OF PREPARATION (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.

HKFRS 16

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. 編製基準(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的若干方面可能對綜合財務報表有重大影響。預期影響的進一步詳情於下文討論。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於該等新規定生效日期前是否採納任何該等新規定及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。

香港財務報告準則第16號

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。

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

2. BASIS OF PREPARATION (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 the statement of profit or loss over the period of the lease. As disclosed in Note 16, at 31 October 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. 編製基準(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表確認開支的時間。誠如附註16所述,於二零一七年十月三十一日,本集團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。本集團將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。

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

3. SEGMENT INFORMATION

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

The Group is principally engaged in the wholesale and retail of watches in Hong Kong. The executive Directors separately consider the performance and resources allocation of each retail outlet and each wholesale company. Each retail outlet or 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 cost, group expenses and listing expenses.

3. 分部資料

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

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

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

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

執行董事按經營利潤(不包括融資成本、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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 31 October 2017

3. 分部資料(續)

截至二零一七年十月三十一日
止六個月

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
External sales	外部銷售	136,512	1,251	—	137,763
External service income	外部服務收入	1,861	—	—	1,861
Inter-segment sales	分部間銷售	—	1,286	(1,286)	—
		138,373	2,537	(1,286)	139,624
Segment (loss)/profit	分部(虧損)/利潤	(6,307)	375	—	(5,932)
Finance costs	融資成本				(254)
Unallocated Group expenses	未分配集團開支				(1,634)
Loss before tax	除稅前虧損				(7,820)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 31 October 2016

3. 分部資料(續)

截至二零一六年十月三十一日
止六個月

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

Sales between segments are carried out at terms mutually-agreed between the parties involved in transactions. The revenue from external parties reported to the executive Directors is measured in a manner consistent with that in the condensed consolidated statement of 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 six months ended 31 October 2017, there were no (2016: Nil) single external customers who contributed more than 10% revenue of the Group.

分部間銷售乃按涉及交易的各方共同協定的條款進行。向執行董事匯報的外部訂約方收益按與簡明綜合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。截至二零一七年十月三十一日止六個月，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

3. SEGMENT INFORMATION (Continued)

Other profit and loss disclosures

3. 分部資料(續)

其他利潤及虧損披露

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

	2017 二零一七年			2016 二零一六年		
	Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,277	—	1,277	2,518	—	2,518
Allowance for slow-moving inventories 滯銷存貨撥備	1,841	(211)	1,630	752	317	1,069
Impairment of property, plant and equipment 物業、廠房及設備減值	67	—	67	1,125	—	1,125
(Write-back)/ Provision for onerous operating leases 繁重經營租賃(撥回)/ 撥備	(547)	—	(547)	1,347	—	1,347

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

4. EXPENSES BY NATURE

4. 按性質劃分的開支

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	93,057	98,148
Allowance for slow-moving inventories	滯銷存貨撥備	1,630	1,069
Employee benefit expense	僱員福利開支	14,590	16,853
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,277	2,518
Impairment of property, plant and equipment	物業、廠房及設備減值	67	1,125
Operating lease expenses	經營租賃開支		
— Office premises	— 辦公室物業	29	547
— Repair centres	— 維修中心	33	33
— Retail outlets	— 零售店	27,781	23,367
Provision for onerous operating leases	繁重經營租賃撥備	(547)	1,347
Advertising and promotion expenses	廣告及推廣開支	920	1,222
Auditors' remuneration	核數師薪酬	300	502
Bank and credit card charges	銀行及信用卡開支	1,827	1,911
Other expenses	其他開支	6,226	5,639
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	147,190	154,281

5. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

5. 僱員福利開支(包括董事酬金)

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	14,043	16,275
Directors' quarters rental	董事宿舍租金	—	—
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	547	578
		14,590	16,853

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款的利息開支	240	209
Interest element of finance leases	融資租賃的利息部分	14	9
		254	218

For the six months ended 31 October 2017, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$240,000 (2016: HK\$209,000).

截至二零一七年十月三十一日止六個月，包含須按要求還款條文之銀行借款之利息為240,000港元(二零一六年：209,000港元)。

7. INCOME TAX EXPENSE

7. 所得稅開支

The amount of income tax charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

自簡明綜合損益及其他全面收益表扣除的所得稅金額指：

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	180	715
Deferred income tax	遞延所得稅	278	43
		458	758

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

7. INCOME TAX EXPENSE (Continued)

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

7. 所得稅開支(續)

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

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax	除所得稅前虧損	(7,820)	(4,783)
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	(1,290)	(789)
Tax effects of:	以下各項的稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	464	155
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅項資產的稅項虧損	1,284	1,392
Income tax expense	所得稅開支	458	758

8. DIVIDENDS

The Board does not declare the payment of an interim dividend for the six months ended 31 October 2017 (2016: Nil).

8. 股息

董事會不宣派截至二零一七年十月三十一日止六個月的中期股息(二零一六年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

9. 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 period.

		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(8,278)	(5,541)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	800,000	800,000
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(1.03)	(0.69)

(b) Diluted

For the six months ended 31 October 2017 and 2016, diluted loss per share equals basic loss per share as there was no dilutive potential share.

9. 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期內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零一七年及二零一六年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2017, the Group acquired property, plant and equipment of approximately HK\$1,027,000 (six months ended 31 October 2016 (unaudited): approximately HK\$2,681,000).

No assets were written off during the six months ended 31 October 2017 and 31 October 2016.

10. 物業、廠房及設備

截至二零一七年十月三十一日止六個月，本集團添置約1,027,000港元的物業、廠房及設備(截至二零一六年十月三十一日止六個月(未經審核): 約2,681,000港元)。

截至二零一七年十月三十一日及二零一六年十月三十一日止六個月，並無撇銷資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
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For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of approximately HK\$1,138,000 (six months ended 31 October 2016 (unaudited): approximately HK\$2,363,000) have been charged to "selling and distribution costs" and approximately HK\$139,000 (six months ended 31 October 2016 (unaudited): approximately HK\$155,000) have been charged to "administrative expenses" for the six months ended 31 October 2017.

An impairment loss on property, plant and equipment amounted to HK\$67,000 (2016: HK\$1,125,000) has been recognised during the period due to shifting of retail store.

10. 物業、廠房及設備(續)

截至二零一七年十月三十一日止六個月，折舊約1,138,000港元(截至二零一六年十月三十一日止六個月(未經審核)：約2,363,000港元)已自「銷售及分銷成本」扣除，而約139,000港元(截至二零一六年十月三十一日止六個月(未經審核)：約155,000港元)已自「行政開支」扣除。

由於零售店搬遷，故物業、廠房及設備之減值虧損為67,000港元(二零一六年：1,125,000港元)已於期內獲確認。

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

11. 應收貿易款項、其他應收款項及預付款項

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貿易款項(附註a)		
— third parties	— 第三方	103	2,735
— a related company	— 一間關聯公司	—	4
Rental and utilities deposits	租金及公用事業按金	103	2,739
Prepayments	預付款項	16,791	15,818
Other receivables	其他應收款項	1,297	1,245
		—	283
		18,191	20,085
Less: non-current portion	減：非即期部分		
— rental deposits	— 租賃按金	(12,643)	(12,643)
		(12,643)	(12,643)
Current portion	即期部分	5,548	7,442

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Note:

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

The trade receivables and an amount due from a related company mainly comprise receivables from credit card companies for retail sales and wholesale customers, respectively. There was no specific credit terms granted to those credit card companies. The receivables due from credit card companies were usually settled within 7 days. The Group's credit terms granted to wholesale customers, including a related party customer, generally ranged from 30 to 90 days from the invoice date. As at 31 October 2017, the ageing analysis of the trade receivables based on the invoice date is as follows:

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	103	2,635
31 to 60 days	31至60日	—	104
Over 60 days	超過60日	—	—
		103	2,739

As at 31 October 2017, none of the trade receivables was past due but not impaired (30 April 2017: Nil).

11. 應收貿易款項、其他應收款項及預付款項(續)

附註：

(a) 應收貿易款項及應收一間關聯公司的款項

應收貿易款項及應收一間關聯公司的款項主要包括分別來自信用卡公司的零售應收款項及來自批發客戶的應收款項。概無向該等信用卡公司授出任何特定信貸期。應收信用卡公司的款項一般於7日內結清。本集團授予批發客戶(包括一名關聯方客戶)之信貸期一般介乎由發票日期起計30至90日。於二零一七年十月三十一日，按發票日期作出之應收貿易款項賬齡分析如下：

於二零一七年十月三十一日，概無應收貿易款項已逾期但未減值(二零一七年四月三十日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
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For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

12. INVENTORIES

12. 存貨

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Finished goods	製成品	96,883	120,610
Less: allowance for slow-moving inventories	減：滯銷存貨撥備	(24,347)	(22,717)
		72,536	97,893

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

滯銷存貨撥備之變動如下：

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	(22,717)	(15,805)
Charged to profit or loss	自損益扣除	(1,630)	(6,912)
At the end of the period/year	於期／年末	(24,347)	(22,717)

The cost of inventories recognized as expenses and included in cost of sales amounted to approximately HK\$94,687,000 (six months ended 31 October 2016 (unaudited): approximately HK\$99,217,000), which included allowance for slow-moving inventories of approximately HK\$1,630,000 (six months ended 31 October 2016 (unaudited): approximately HK\$1,069,000) for the six months ended 31 October 2017.

截至二零一七年十月三十一日止六個月，確認為開支並計入銷售成本之存貨成本約為94,687,000港元(截至二零一六年十月三十一日止六個月(未經審核)：約99,217,000港元)，當中包括滯銷存貨撥備約1,630,000港元(截至二零一六年十月三十一日止六個月(未經審核)：約1,069,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorized — ordinary shares of HK\$0.01 each	法定—每股面值0.01港元 之普通股		
At 30 April 2017 (Audited) and at 31 October 2017 (Unaudited)	於二零一七年四月三十日(經審核) 及於二零一七年十月三十一日 (未經審核)	10,000,000,000	100,000
Issued and fully paid — ordinary shares of HK\$0.01 each	已發行及繳足—每股面值0.01港元 之普通股		
At 30 April 2016 (Audited) and at 31 October 2016 (Unaudited)	於二零一六年四月三十日(經審核) 及於二零一六年十月三十一日 (未經審核)	800,000,000	8,000

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

14. 其他負債及支出、貿易
及其他應付款項撥備

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note a)	應付貿易款項(附註a)		
— third parties	— 第三方	9,585	9,575
— related parties	— 關聯方	17	17
Rent payable	應付租金	9,602	9,592
Accrued employee benefit expense	應計僱員福利開支	1,095	1,574
Provision for reinstatement costs (Note b)	修復成本撥備(附註b)	2,596	2,888
Provision for onerous operating leases (Note c)	繁重經營租賃撥備(附註c)	1,885	1,776
Other accruals and payables	其他應計費用及應付款項	8,051	8,598
		1,502	676
		24,731	25,104
Less: non-current portion	減：非即期部分		
— Provision for long service payment, deferred asset and provision for reinstatement	— 長期服務金撥備、遞延 資產及修復成本撥備	(1,302)	(1,653)
Current portion	即期部分	23,429	23,451

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簡明綜合中期財務報表附註(續)

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

As at 31 October 2017, the carrying amounts of trade and other payables approximated to their fair values and were mainly denominated in HK\$ (30 April 2016: HK\$).

Notes:

(a) Trade payables and amount due to related companies

As at 31 October 2017 and 30 April 2017, the aging analysis of the trade payables based on due date is as follows:

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	9,134	9,124
31 to 60 days	31至60日	435	435
Over 61 days	超過61日	33	33
		9,602	9,592

(b) Provision for reinstatements costs

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期/年初	1,776	1,776
Additional provision during the period/year	期/年內額外撥備	109	—
Settlements	償付	—	—
At end of the period/year	於期/年末	1,885	1,776

14. 其他負債及支出、貿易及其他應付款項撥備(續)

於二零一七年十月三十一日，貿易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(二零一六年四月三十日：港元)。

附註：

(a) 應付貿易款項及應付關聯公司的款項

於二零一七年十月三十一日及二零一七年四月三十日，應付貿易款項按到期日劃分的賬齡分析如下：

(b) 修復成本撥備

本集團之修復成本撥備變動如下：

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

Notes: (Continued)

(c) Provision for onerous operating leases

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	8,598	6,323
Provision during the period/year	期／年內撥備	1,806	6,237
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(2,353)	(3,962)
At end of the period/year	於期／年末	8,051	8,598

The provision for onerous operating leases represented the anticipated unavoidable costs for fulfilling the onerous non-cancellable lease agreements. All the lease agreements will expire by the end of the year ending 30 April 2020. The provision amount would be reduced upon the payment of the remaining rental charges.

14. 其他負債及支出、貿易及其他應付款項撥備(續)

附註：(續)

(c) 繁重經營租賃撥備

本集團的繁重經營租賃撥備變動如下：

繁重經營租賃撥備指預期就履行繁重不可註銷租賃協議產生的不可避免成本。所有租賃協議將於截至二零二零年四月三十日止年度結束前屆滿。撥備金額將於支付剩餘租金費用後減少。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)
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For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月

15. BORROWINGS

15. 借款

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Finance lease liabilities (Note b)	融資租賃負債(附註b)	848	202
Current	即期		
Short-term bank loans (Note a)	短期銀行貸款(附註a)	14,578	15,575
Finance lease liabilities (Note b)	融資租賃負債(附註b)	236	236
		14,814	15,811
Total borrowings	總借款	15,662	16,013

Notes:

(a) Bank borrowings

The bank loans of HK\$5.5 million as at 30 April 2017 were 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 a one-off waiver from compliance with the relevant breached covenant requirement for the year ended 30 April 2017.

The weighted average interest rates were 3.3% (30 April 2017: 2.7%) 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 31 October 2017, the Group had aggregate banking facilities of HK\$76.1 million (30 April 2017: HK\$76.1 million), for overdrafts and loans. Unused facilities as at the same date were HK\$61.5 million (30 April 2017: HK\$60.5 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from the Company and certain of its subsidiaries.

附註：

(a) 銀行借款

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，銀行就截至二零一七年四月三十日止年度授出遵守相關違反契諾規定的一次性豁免。

加權平均年利率為3.3%(二零一七年四月三十日：2.7%)。

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。

於二零一七年十月三十一日，本集團有關透支及貸款的銀行融資總額為76.1百萬港元(二零一七年四月三十日：76.1百萬港元)。同日之未動用融資為61.5百萬港元(二零一七年四月三十日：60.5百萬港元)。銀行融資乃授予本公司附屬公司，並須進行年度審閱及由本公司及其若干附屬公司提供的無限擔保所擔保。

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15. 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.

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Gross finance lease liabilities — minimum lease payments	融資租賃負債總額—最低租賃付款		
Within one year	一年內	544	245
In the second year	第二年	579	204
In the third year	第三年	—	—
		1,123	449
Future finance charges on finance lease liabilities	融資租賃負債的未來融資費用	(39)	(11)
Present value of finance lease liabilities	融資租賃負債的現值	1,084	438

The present value of finance lease liabilities was as follows:

融資租賃負債的現值如下：

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	236	236
In the second year	第二年	848	202
In the third year	第三年	—	—
		1,084	438

15. 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。

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16. COMMITMENTS

(a) Capital commitments

As at 31 October 2017 (Unaudited) and 30 April 2017 (Audited), the Group did not have any material capital commitments.

(b) Operating commitments

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

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
No later than 1 year	不遲於1年	40,691	52,933
Later than 1 year and no later than 5 years	遲於1年但不遲於5年	2,756	17,521
		43,447	70,454

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

16. 承擔

(a) 資本承擔

於二零一七年十月三十一日(未經審核)及二零一七年四月三十日(經審核),本集團並無任何重大資本承擔。

(b) 經營承擔

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

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

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



PROSPER ONE INTERNATIONAL HOLDINGS COMPANY LIMITED
富一國際控股有限公司