



ASHWORTH



Guy Laroche

2017/18

Interim Report
中期報告


J. LINDEBERG



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Harmont & Blaine

YGM
TRADING LTD.
YGM貿易有限公司

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公司資料

董事會

執行董事

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

獨立非執行董事

林克平
施祖祥
蔡廷基
蘇漢章

審核委員會

蘇漢章 (主席)
林克平
施祖祥
蔡廷基

酬金委員會

施祖祥 (主席)
陳永奎
陳永燊
林克平
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
陳永燊
林克平
施祖祥
蘇漢章

風險管理委員會

陳永燊 (主席)
周陳淑玲
傅承蔭
陳嘉然

主要往來銀行

香港上海滙豐銀行有限公司

律師

Loeb & Loeb LLP

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地址

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港皇后大道東一百八十三號合和中心十七樓

股份代號：00375

公司網址

www.ygmtrading.com

CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Lin Keping
Sze Cho Cheung, Michael GBS, CBE, ISO, JP
Choi Ting Ki
So Stephen Hon Cheung

Audit Committee

So Stephen Hon Cheung (Chairman)
Lin Keping
Sze Cho Cheung, Michael
Choi Ting Ki

Remuneration Committee

Sze Cho Cheung, Michael (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Lin Keping
Choi Ting Ki
So Stephen Hon Cheung

Nomination Committee

Choi Ting Ki (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Lin Keping
Sze Cho Cheung, Michael
So Stephen Hon Cheung

Risk Management Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Loeb & Loeb LLP

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share Registrar and Transfer Office

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

Stock Code: 00375

Website

www.ygmtrading.com

管理層討論及分析

最近發展事項

於二零一七年五月，本集團一間全資附屬公司與一獨立第三方簽訂一份租賃合同，有關租出一間位於澳門並持作自用多年的商舖物業。據此，現重新分類為投資物業，所產生估值收益85,797,000港元，已於本報告期的其他全面收益表中確認。

於二零一七年六月二十八日，本集團一間全資附屬公司與一獨立第三方簽訂一份臨時買賣協議，有關出售一間位於香港九龍新蒲崗五芳街二十八號六樓二號室的工業物業，代價為14,678,000港元，交易已於二零一七年八月十一日完成，所產生出售收益為4,378,000港元，已於本報告期的損益表中確認。

本集團位於東莞的生產設施，因過去數年出現經營虧損，已於二零一七年九月底前關閉，因而於報告期間產生虧損及費用合計1,129,000港元（包括僱員福利費用及終止物業經營租賃，與出售廠房及機器所收款項抵消）。

誠如本公司於二零一七年三月二十八日刊發「非常重大的出售事項」通函所述，本公司於二零一七年二月二十八日與獨立第三方（「買方」）訂立出售協議（「出售協議」），據此，本公司有條件同意出售及買方有條件同意收購本公司全資附屬公司Aquascutum Holdings Limited（「Aquascutum Holdings」）之全部已發行股本，現金代價為117,000,000美元（相當於約906,800,000港元）。Aquascutum Holdings及其附屬公司（「出售組別」）從事有關「Aquascutum」品牌產品的製造和銷售業務及與該品牌相關成衣銷售和商標部分許可的知識產權。於二零一六年十月簽署諒解備忘錄之後，本公司已從買方收取不可退還按金5,000,000美元（相當於約38,800,000港元）。於二零一七年四月十九日，允許出售協議之普通決議案已獲本公司股東正式批准。

本公司與買方於二零一七年六月三十日簽訂有關出售協議的補充函，據此，雙方同意完成日期為二零一七年九月三十日，而買方向出售組別預支15,000,000港元（「預支金額」），用作向出售組別的供應商支付部分有關出售組別將於二零一七年秋冬及二零一八年春夏售賣的貨品的任何預交款項、預付款項或前期付款。預支金額是不可退還的。倘若完成出售事項，尚未被使用的預支金額餘額將由出售組別保留。

MANAGEMENT DISCUSSION AND ANALYSIS

Recent Developments

In May 2017, a wholly-owned subsidiary of the Company entered into a lease contract with an independent third party for the lease of a shop premise in Macau originally held for own use in previous years. Accordingly, the said shop premise was reclassified as investment properties and a valuation gain of HK\$85,797,000 was recognised in other comprehensive income during the reporting period.

On 28 June 2017, a wholly-owned subsidiary of the Company entered into the provisional sale and purchase agreement with an independent third party for the sale of an industrial premise, Unit No. 2, 6/F., No. 28 Ng Fong Street, San Po Kong, Kowloon, Hong Kong, at a consideration of HK\$14,678,000. The sale was completed on 11 August 2017 and a gain on disposal of HK\$4,378,000 was recognised in profit or loss during the reporting period.

The Group's manufacturing plant in Dongguan was closed before the end of September 2017 due to losses from operation during the past few years. Total losses and expenses relating to the closure (including employee benefit expenses and termination of operating lease, offset by proceed from disposal of plant and equipment) of HK\$1,129,000 was incurred in the reporting period.

As described in the Very Substantial Disposal Circular issued by the Company on 28 March 2017, the Company entered into a disposal agreement on 28 February 2017 with an independent third party (the "Purchaser"), pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of Aquascutum Holdings Limited ("Aquascutum Holdings"), a wholly-owned subsidiary of the Company, at a cash consideration of US\$117,000,000 (equivalent to approximately HK\$906,800,000) (the "Disposal Agreement"). Aquascutum Holdings and its subsidiaries (the "Disposal Group") are engaged in the manufacturing and sales of products under the "Aquascutum" brand and the intellectual property rights associated with the brand within the sales of garments and the licensing of trademarks segments. A non-refundable deposit of US\$5,000,000 (equivalent to approximately HK\$38,800,000) was received from the Purchaser upon signing of the memorandum of understanding in October 2016. On 19 April 2017, the ordinary resolution to approve the Disposal Agreement was duly passed by shareholders of the Company.

The Company and the Purchaser entered into a supplemental letter on 30 June 2017 to the Disposal Agreement, pursuant to which both parties agreed a completion date on 30 September 2017 and the Purchaser advanced an amount of HK\$15,000,000 (the "Advanced Sum") to the Disposal Group for the purpose of partially settling any of the advance payments, prepayments or down payments to the Disposal Group's suppliers in connection with the Disposal Group's products to be sold in 2017 fall & winter and 2018 spring & summer seasons. The Advanced Sum is non-refundable. In the event that the completion occurs, the balance of the Advanced Sum, if not utilised, shall be retained by the Disposal Group.

本公司與買方於二零一七年九月二十八日簽訂有關出售協議的補充合同，據此，雙方同意完成日期為二零一七年十月三十一日。一筆為人民幣99,427,500元（相當於約116,400,000港元）的額外不可退還按金已於二零一七年十月收取。

在二零一七年十月三十一日，本公司與買方簽訂了有關出售協議的第二份補充合同，據此，雙方同意完成日期為二零一七年十一月二十三日。一筆為5,000,000美元（相當於約38,800,000港元）的額外不可退還按金已於二零一七年十一月收取。

交易已於二零一七年十一月二十三日完成，而本公司已從買方收取餘下代價92,000,000美元（相當於約713,039,000港元）。交易完成後，出售組別不再為本公司之附屬公司。因此，自二零一七年十一月二十四日起，出售組別的資產、負債及業績將不再納入本集團的綜合財務報表。所產生的出售收益，本集團預期將於二零一八年三月三十一日年度損益表中確認。

集團經營業績

雖然香港及中國過去數年低迷的零售環境有改善跡象，中期截至二零一七年九月三十日止仍具有挑戰性。本集團於期內錄得除稅後虧損，主要原因是本集團主要經營業務的品牌成衣、皮具產品和服飾的批發額和零售額均下跌。

集團業務

The Company and the Purchaser entered into a supplemental agreement on 28 September 2017 to the Disposal Agreement, pursuant to which both parties agreed a completion date on 31 October 2017. An additional non-refundable deposit of RMB99,427,500 (equivalent to approximately HK\$116,400,000) was received in October 2017.

On 31 October 2017, the Company and the Purchaser entered into a second supplemental agreement to the Disposal Agreement, pursuant to which both parties agreed that the completion shall take place on 23 November 2017. An additional non-refundable deposit of US\$5,000,000 (equivalent to approximately HK\$38,800,000) has been received in November 2017.

The completion took place on 23 November 2017 and the remaining balance of the consideration amounted to US\$92,000,000 (equivalent to approximately HK\$713,039,000) was received from the Purchaser. Following the completion, the Disposal Group ceased to be subsidiaries of the Company. Accordingly, the assets, liabilities and results of the Disposal Group will cease to be consolidated into the consolidated financial statement of the Group since 24 November 2017. A gain on disposal is expected to be recognised by the Group for the year ending 31 March 2018.

Results of the Group's Operations

Despite the previously depressed retail environment in Hong Kong and Mainland China shows some signs of improvement, the interim period ended 30 September 2017 was still challenging. The Group recorded a loss for the period which was mainly attributable to the decrease in sales in the wholesale and retail of branded garments, leather goods and accessories which is the Group's principal business.

Group's operations

		截至九月三十日止六個月 Six months ended 30 September		
		2017	2016	變動
		HK\$'000	HK\$'000	change
收入	Revenue	311,342	341,244	-8.8%
毛利	Gross profit	189,747	190,973	-0.6%
毛利率	Gross profit margin	60.9%	56.0%	+4.9 pp
經營虧損	Loss from operations	(44,414)	(71,054)	-37.5%
經營溢利率	Operating margin	-14.3%	-20.8%	+6.5 pp
本公司權益股東應佔虧損	Loss attributable to equity shareholders of the Company	(39,601)	(65,357)	-39.4%
淨虧損	Net loss margin	-12.7%	-19.2%	+6.5 pp
扣除利息、稅項、折舊及攤銷前的盈利(EBITDA)	EBITDA	(29,092)	(57,591)	-49.5%
EBITDA率	EBITDA margin	-9.3%	-16.9%	+7.6 pp
每股虧損—基本	Loss per share – basic	(\$0.239)	(\$0.394)	-39.3%
普通股每股股息	Dividend per ordinary share	\$0.200	–	N/A
派息率	Dividend payout	-83.7%	–	N/A

本集團收入下跌8.8%至311,342,000港元(二零一六年:341,244,000港元)。本集團之主要業務成衣總銷售額下跌10.9%至255,374,000港元(二零一六年:286,618,000港元)。來自外界客戶之特許商標收益總額上升2.7%至34,400,000港元(二零一六年:33,504,000港元)。毛利總額下跌0.6%至189,747,000港元(二零一六年:190,973,000港元)。整體毛利率較去年同期的56.0%上升至60.9%。

於期內，本集團錄得虧損41,270,000港元(二零一六年:67,024,000港元)。總經營費用為251,828,000港元(二零一六年:259,511,000港元)，相當於3.0%的減幅。本集團租金及其他佔用開支總額減少1.6%至96,059,000港元(二零一六年:97,635,000港元)，佔本集團收入30.9%(二零一六年:28.6%)。員工成本總額(包括董事酬金)減少2.2%至98,608,000港元(二零一六年:100,824,000港元)，佔本集團收入31.7%(二零一六年:29.5%)。本集團的廣告及推廣費用總額增加4.2%至14,686,000港元(二零一六年:14,100,000港元)，佔本集團收入4.7%(二零一六年:4.1%)。

經營業務產生之現金流量

期內，本集團經營業務使用的淨現金為7,684,000港元(二零一六年:40,895,000港元)，存貨由二零一七年三月三十一日的202,578,000港元(其中包含出售組別持有存貨126,684,000港元)下降至期末的189,304,000港元(其中包含出售組別持有存貨108,096,000港元)。流動率減少至4.2倍(二零一七年三月三十一日:5.4倍)。

於二零一七年九月三十日，本集團扣除銀行貸款及透支後，擁有現金及銀行存款153,101,000港元(其中包含出售組別持有現金及銀行存款31,335,000港元)(二零一七年三月三十一日:166,983,000港元(其中包含出售組別持有現金及銀行存款23,106,000港元))，減少13,882,000港元，唯經已計及出售位於香港九龍新蒲崗的工業物業所收款項14,678,000港元及上文所述的預支金額15,000,000港元。於二零一七年九月三十日，本集團並無持有作買賣用途之證券(二零一七年三月三十一日:公允價值為195,000港元)。於二零一七年九月三十日，本集團持有其他財務資產15,900,000港元(二零一七年三月三十一日:無)。

The Group's revenue decreased by 8.8% to HK\$311,342,000 (2016: HK\$341,244,000). Total sales of garments, which is the Group's core business, fell by 10.9% to HK\$255,374,000 (2016: HK\$286,618,000). Total licensing of trademarks income from external customers increased by 2.7% to HK\$34,400,000 (2016: HK\$33,504,000). Total gross profit decreased by 0.6% to HK\$189,747,000 (2016: HK\$190,973,000). Overall gross profit margin increased to 60.9% from 56.0% for the last year same period.

The Group recorded a loss for the period of HK\$41,270,000 (2016: HK\$67,024,000). Total operating expenses amounted to HK\$251,828,000 (2016: HK\$259,511,000), representing a decrease of 3.0%. Total rental and other occupancy expenses of the Group decreased by 1.6% to HK\$96,059,000 (2016: HK\$97,635,000) which accounted for 30.9% (2016: 28.6%) of the Group's revenue. Total staff costs, including directors' remuneration, decreased by 2.2% to HK\$98,608,000 (2016: HK\$100,824,000) and accounted for 31.7% (2016: 29.5%) of the Group's revenue. Total advertising and promotion expenses of the Group increased by 4.2% to HK\$14,686,000 (2016: HK\$14,100,000) which accounted for 4.7% (2016: 4.1%) of the Group's revenue.

Cash flow from operations

Net cash of HK\$7,684,000 (2016: HK\$40,895,000) was used in operations for the period. Inventories as at the end of the period decreased to HK\$189,304,000 (including inventories held by the Disposal Group of HK\$108,096,000) from HK\$202,578,000 (including inventories held by the Disposal Group of HK\$126,684,000) as at 31 March 2017. Current ratio decreased to 4.2 (31 March 2017: 5.4).

As at 30 September 2017, the Group had cash and bank deposits net of bank loans and overdrafts of HK\$153,101,000 (including cash and bank deposits held by the Disposal Group of HK\$31,335,000) (31 March 2017: HK\$166,983,000 (including cash and bank deposits held by the Disposal Group of HK\$23,106,000)), a decrease of HK\$13,882,000 after accounting for receipts of the consideration of HK\$14,678,000 for the disposal of an industrial premise in San Po Kong, Kowloon, Hong Kong and the Advanced Sum of HK\$15,000,000 as mentioned above. At 30 September 2017, the Group did not hold any trading securities (31 March 2017: fair value of HK\$195,000). At 30 September 2017, the Group held other financial assets of HK\$15,900,000 (31 March 2017: HK\$Nil).

期內，本集團斥資約4,286,000港元用作經常性增置及重置其他物業、廠房及設備，去年則為14,673,000港元。

本集團財務狀況

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

本集團於二零一七年九月三十日之淨資產總值為1,200,261,000港元(二零一七年三月三十一日：1,160,863,000港元)。本集團於期末之資本負債比率為0.0028(二零一七年三月三十一日：0.0058)，乃按總借貸3,297,000港元(二零一七年三月三十一日：6,627,000港元)及股東權益1,175,335,000港元(二零一七年三月三十一日：1,133,004,000港元)計算。本集團之借貸主要按浮動息率計算。

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

業務回顧

成衣銷售

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

附註：期末持有存貨除以期間銷售成本乘以183日

成衣銷售為本集團之主要業務(主要經營批發及零售品牌成衣、皮具及配飾)。分部總銷售額下跌10.9%至255,374,000港元(二零一六年：286,618,000港元)。報告期內，分部錄得虧損58,567,000港元(二零一六年：73,435,000港元)。存貨周轉期由去年的330.8天下降至316.3天。

「Aquascutum」於英國的服裝批發及零售業務，來自外界客戶的銷售收入以英鎊計算錄得16.8%跌幅及營運虧損。

During the period, the Group spent approximately HK\$4,286,000 in additions and replacement of other property, plant and equipment, compared to HK\$14,673,000 for the previous period.

Group's Financial Position

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

The Group's net assets as at 30 September 2017 were HK\$1,200,261,000 (31 March 2017: HK\$1,160,863,000). The Group's gearing ratio at the end of the reporting period was 0.0028 (31 March 2017: 0.0058) which was calculated based on total borrowings of HK\$3,297,000 (31 March 2017: HK\$6,627,000) and shareholders' equity of HK\$1,175,335,000 (31 March 2017: HK\$1,133,004,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a conservative approach to foreign exchange exposure management. The Group is exposed to currency risk primarily through income and expenditure streams denominated in United States Dollars, Pound Sterling, Euros, Renminbi Yuan and Japanese Yen. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

Operations Review

Sales of garments

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

2017 HK\$'000	2016 HK\$'000	變動 change
255,374	286,618	-10.9%
(58,567)	(73,435)	-20.2%
-22.9%	-25.6%	+2.7pp
316.3	330.8	-4.4%

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

Sales of garments are the Group's principal business which is wholesaling and retailing of branded garments, leather goods and accessories. Total revenue of the segment declined by 10.9% to HK\$255,374,000 (2016: HK\$286,618,000). The segment recorded a loss of HK\$58,567,000 for the reporting period (2016: HK\$73,435,000). Inventory turnover decreased from 330.8 days for the previous period to 316.3 days.

Aquascutum apparel wholesale and retail business in the United Kingdom recorded a 16.8% decrease in term of GBP from the previous period in total revenue from external customers and a loss from operation.

租金佔總零售營運成本的顯著部分，期內，繼續造成盈利能力的下降壓力，特別是香港。本集團在香港還在承受著租金於過去幾年上漲的不利影響。於報告期間，本集團已結束若干沒有表現的銷售點。此外，本集團主力管控成本及將繼續審慎地擴張門店。

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

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

	中國內地		香港		澳門		台灣		歐洲		總計	
	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017
Aquascutum	77	87	8	8	2	4	24	26	6	7	117	132
Ashworth	31	32	13	12	5	5	4	5	-	-	53	54
J.Lindeberg	-	-	8	8	3	3	-	-	-	-	11	11
Harmont & Blaine	-	-	2	2	1	1	1	-	-	-	4	3
Michel René	-	1	-	-	-	-	-	-	-	-	-	1
Guy Laroche	-	-	-	-	-	-	-	-	1	1	1	1
總計 Total	108	120	31	30	11	13	29	31	7	8	186	202

截至二零一七年九月底，本集團於經營市場擁有由186個銷售點組成的分銷網絡，較二零一七年三月底淨減少16個銷售點。

As at the end of September 2017, the Group has a distribution network of 186 POSs in our operating market which reduced by 16 POSs from the end of March 2017.

特許商標

本集團擁有「Guy Laroche」及「Aquascutum」之全球知識產權。來自外界客戶之特許商標收益總額增加2.7%至34,400,000港元(二零一六年：33,504,000港元)。

Licensing of trademark

The Group owns the global intellectual property rights of Guy Laroche and Aquascutum. Total income of licensing of trademarks from external customers increased by 2.7% to HK\$34,400,000 (2016: HK\$33,504,000).

其他業務

安全印刷業務之來自外界的收入較去年同期下跌，但分部溢利仍較去年同期上升。

Other business

Security printing business recorded a decline in revenue from external customers but an increase in segment profit from the previous period.

來自外界客戶之物業租賃收入由去年同期之4,167,000港元上升至4,758,000港元。

Property rental income from external customers increased from HK\$4,167,000 for the previous period to HK\$4,758,000.

人力資源

於二零一七年九月三十日，本集團之僱員總數約為1,000人(二零一七年三月三十一日：1,500人)，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅。

Human Resources

As at 30 September 2017, the Group had approximately 1,000 employees (31 March 2017: 1,500). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses may also be granted to the eligible employees based on the Group's and individuals' performances.

展望

有關出售「Aquascutum」品牌及與該品牌相關成衣銷售和商標部分許可的知識產權的事項已於二零一七年十一月二十三日完成。總額為117,000,000美元（相當於約906,800,000港元）之代價已由買方以現金悉數支付予本公司。出售事項將有助本集團改善財務及流動資金狀況與現金流量，並提供更多資源予本集團發展其他業務。董事會將不時檢討本集團的營運及財務狀況，以及當時的宏觀經濟環境，從而釐定所得款項淨額之用途，務求符合本公司與股東的最佳利益。

自簽訂有關出售「Aquascutum」的出售協議以來，我們一直尋找投資新品牌的機會，並已經分別簽訂協議分銷「Harmont & Blaine」和「Tommy Bahamas」。「Harmont & Blaine」於去年推出市場，於二零一七年三月開立三個銷售點及於九月在台灣開立一個銷售點。「Tommy Bahamas」則於報告期內推出市場，於二零一七年十月在上海開立一個銷售點。

零售市場在過去幾個月已經趨向穩定。不過，主要商場的店舖租金跌幅尚未能反映過去幾年零售市場急劇下滑的情況。因此，如果無法找到在可負擔的租金水平之物業，我們對於開立新的門店仍會持謹慎態度。

Outlook

The disposal of the “Aquascutum” brand and the intellectual property rights associated with the brand within the sales of garments and the licensing of trademarks segments was completed on 23 November 2017. The consideration in the aggregate amount of US\$117,000,000 (equivalent to approximately HK\$906,800,000) has been fully paid in cash by the Purchaser to the Company. The disposal will enable the Group to improve its financial and liquidity position and its cash flow, and provide further resources for the Group to grow its other businesses. The Board will review the Group’s operations and financial position as well as the prevailing macro-economic condition from time to time, and formulate the uses of the net proceeds in such manners which will be in the best interest of the Company and the shareholders as a whole.

Since the signing of the sale and purchase agreement in respect of the disposal of Aquascutum, we had been looking into opportunities for investments in new brands. We have signed agreements for distribution of Harmont & Blaine and Tommy Bahamas respectively. Harmont & Blaine was launched in last year and three POSs were opened in March 2017 and one POS was opened in Taiwan in September. Tommy Bahamas was launched during the reporting period and one POS was opened in Shanghai in October 2017.

The retail market has stabilised in the last few months. However, shop rentals in the major malls have not fallen enough to reflect the drastic fall of the retail market in the last few years. We are therefore still cautious in opening new POS if we cannot source affordable rental properties.



致YGM貿易有限公司董事會 之審閱報告

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第9頁至第28頁之YGM貿易有限公司中期財務報告，此中期財務報告包括於二零一七年九月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合該等規則中相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於二零一七年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一七年十一月二十九日

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 9 to 28 which comprises the consolidated statement of financial position of YGM Trading Limited as at 30 September 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 November 2017

綜合損益表 – 未經審核

(除另有所指外，均以港元列示)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September		
		附註 Note	2017 \$'000	2016 \$'000
收入	Revenue	3 & 4	311,342	341,244
銷售成本	Cost of sales		(121,595)	(150,271)
毛利	Gross profit		189,747	190,973
其他收益／(虧損)	Other income/(loss)		17,667	(2,516)
分銷成本	Distribution costs		(186,541)	(196,899)
行政費用	Administrative expenses		(62,602)	(61,185)
其他經營費用	Other operating expenses		(2,685)	(1,427)
經營虧損	Loss from operations		(44,414)	(71,054)
投資物業估值收益	Valuation gain on an investment property	9(b)	–	1,800
出售投資物業收益	Gain on disposal of an investment property	9(a)	4,378	–
融資成本	Finance costs	5(a)	(52)	(319)
除稅前虧損	Loss before taxation	5	(40,088)	(69,573)
所得稅	Income tax	6	(1,182)	2,549
本期間虧損	Loss for the period		(41,270)	(67,024)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(39,601)	(65,357)
非控股權益	Non-controlling interests		(1,669)	(1,667)
本期間虧損	Loss for the period		(41,270)	(67,024)
每股虧損	Loss per share	8		
基本	<i>Basic</i>		(23.9 cents)	(39.4 cents)
攤薄	<i>Diluted</i>		N/A	N/A

第14頁至第28頁之附註屬本中期財務報告之一部份。

本公司權益股東應佔股息詳載於附註第7項。

The notes on pages 14 to 28 form part of this interim financial report.

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

綜合損益及其他全面收益表 – 未經審核

(除另有所指外，均以港元列示)

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

(Expressed in Hong Kong dollars unless otherwise indicated)

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

		附註 Note	2017 \$'000	2016 \$'000
本期間虧損	Loss for the period		(41,270)	(67,024)
本期間其他全面收益 (稅後及重新分類調整):	Other comprehensive income for the period (after tax and reclassification adjustments):			
將不會重新分類為損益之項目:	Item that will not be reclassified to profit or loss:			
持作自用土地及樓宇於轉換用途為投資物業之重估盈餘	Surplus on revaluation of land and buildings held for own use upon change of use to investment properties	9(b)	85,797	–
其後可能重新分類為損益之項目:	Item that may be reclassified subsequently to profit or loss:			
換算香港以外地區附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong		14,039	(21,825)
本期間其他全面收益	Other comprehensive income for the period		99,836	(21,825)
本期間全面收益總額	Total comprehensive income for the period		58,566	(88,849)
歸屬:	Attributable to:			
本公司權益股東	Equity shareholders of the Company		59,949	(87,222)
非控股權益	Non-controlling interests		(1,383)	(1,627)
本期間全面收益總額	Total comprehensive income for the period		58,566	(88,849)

第14頁至第28頁之附註屬本中期財務報告之一部份。 The notes on pages 14 to 28 form part of this interim financial report.

綜合財務狀況表 – 未經審核

(除另有所指外，均以港元列示)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION – UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

			九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	9	265,875	180,655
其他物業、廠房及設備	Other property, plant and equipment	9	115,773	112,236
			381,648	292,891
無形資產	Intangible assets		102,050	102,050
租賃權費用	Lease premium	10	6,900	6,225
租金按金及預付款	Rental deposits and prepayments		12,756	15,762
遞延稅項資產	Deferred tax assets		37,928	35,081
			541,282	452,009
流動資產	Current assets			
作買賣用途之證券	Trading securities		–	195
其他財務資產	Other financial assets		15,900	–
存貨	Inventories	11	81,208	75,894
應收賬款及其他應收款	Trade and other receivables	12	48,767	40,866
本期可退回稅項	Current tax recoverable		232	1,259
現金及現金等價物	Cash and cash equivalents	13	125,063	150,504
分類為持作待售的出售 組別資產	Assets of a disposal group classified as held for sale	16	593,623	605,515
			864,793	874,233
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	14	117,613	112,585
銀行貸款及透支	Bank loans and overdrafts	15	3,297	6,627
應付股息	Dividends payable	7(a)	16,586	–
本期應付稅項	Current tax payable		1,426	1,035
分類為持作待售的出售 組別負債	Liabilities of a disposal group classified as held for sale	16	64,996	43,121
			203,918	163,368
流動資產淨值	Net current assets		660,875	710,865
總資產減流動負債	Total assets less current liabilities		1,202,157	1,162,874
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liabilities		1,896	2,011
資產淨值	NET ASSETS		1,200,261	1,160,863
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	7(b)	383,909	383,909
儲備	Reserves		791,426	749,095
本公司權益股東應佔權益 總額	Total equity attributable to equity shareholders of the Company		1,175,335	1,133,004
非控股權益	Non-controlling interests		24,926	27,859
權益總額	TOTAL EQUITY		1,200,261	1,160,863

綜合權益變動表 – 未經審核

(除另有所指外，均以港元列示)

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

(Expressed in Hong Kong dollars unless otherwise indicated)

		歸屬本公司權益股東 Attributable to equity shareholders of the Company							
附註	股本	外匯儲備	保留溢利	資本 儲備 (附註1)	重估 儲備 (附註2)	總額	非控股 權益	權益總額	
Note	Share capital \$'000	Exchange reserve \$'000	Retained profits \$'000	Capital reserve (Note 1) \$'000	Revaluation reserve (Note 2) \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000	
於二零一六年四月一日之結餘									
	383,909	(57,280)	934,077	-	-	1,260,706	27,075	1,287,781	
截至二零一六年九月三十日止六個月之權益變動：									
Changes in equity for the six months ended 30 September 2016:									
本期間虧損									
	-	-	(65,357)	-	-	(65,357)	(1,667)	(67,024)	
其他全面收益									
	-	(21,865)	-	-	-	(21,865)	40	(21,825)	
本期間全面收益總額									
	-	(21,865)	(65,357)	-	-	(87,222)	(1,627)	(88,849)	
過往年度已批准股息									
7(a)(ii)	-	-	(8,293)	-	-	(8,293)	-	(8,293)	
已付非控股權益之股息									
	-	-	-	-	-	-	(57)	(57)	
於二零一六年九月三十日之結餘									
	383,909	(79,145)	860,427	-	-	1,165,191	25,391	1,190,582	
於二零一七年四月一日之結餘									
	383,909	(79,354)	828,449	-	-	1,133,004	27,859	1,160,863	
截至二零一七年九月三十日止六個月之權益變動：									
Changes in equity for the six months ended 30 September 2017:									
本期間虧損									
	-	-	(39,601)	-	-	(39,601)	(1,669)	(41,270)	
其他全面收益									
	-	13,753	-	-	85,797	99,550	286	99,836	
本期間全面收益總額									
	-	13,753	(39,601)	-	85,797	59,949	(1,383)	58,566	
過往年度已批准股息									
7(a)(ii)	-	-	(16,586)	-	-	(16,586)	-	(16,586)	
非控股權益貸款									
	-	-	-	-	-	-	918	918	
收購非控股權益									
	-	-	-	(1,032)	-	(1,032)	(2,468)	(3,500)	
於二零一七年九月三十日之結餘									
	383,909	(65,601)	772,262	(1,032)	85,797	1,175,335	24,926	1,200,261	

附註

- 資本儲備乃指就收購本公司一家附屬公司非控股權益的已付代價與所收購權益之間的差額。
- 重估儲備乃指持作自用的土地及樓宇於轉換用途為投資物業之重估盈餘。

Notes

- Capital reserve represents the difference between the consideration paid for acquiring non-controlling interests in a subsidiary of the Company and the amount of interests acquired.
- Revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties.

第14頁至第28頁之附註屬本中期財務報告之一部份。

The notes on pages 14 to 28 form part of this interim financial report.

**簡明綜合現金流量表一
未經審核**

(除另有所指外，均以港元列示)

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENT – UNAUDITED**

(Expressed in Hong Kong dollars unless otherwise indicated)

		截至九月三十日止六個月 Six months ended 30 September	
		2017 \$'000	2016 \$'000
		附註 Note	
經營活動：	Operating activities:		
經營業務所用之現金	Cash used in operations		(40,861)
已付稅項	Tax paid		(34)
			<u>(40,895)</u>
經營活動所用之現金淨額	Net cash used in operating activities		(40,895)
投資活動：	Investing activities:		
購入其他物業、廠房及設備付款	Payment for the purchase of other property, plant and equipment		(14,673)
有關出售附屬公司所收取的預支金額	Advanced sum received in respect of the disposal of subsidiaries	16	–
購入其他財務資產付款	Payment for the purchase of other financial assets		–
購入非控股權益付款	Payment for acquisition of non-controlling interests		–
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities		–
出售投資物業所得款項	Proceeds from disposal of investment properties	9(a)	6,680
出售其他物業、廠房及設備所得款項	Proceeds from disposal of other property, plant and equipment		–
投資活動產生之其他現金流	Other cash flows arising from investing activities		165
投資活動產生／(所用)之現金淨額	Net cash generated from/(used in) investing activities		(7,828)
融資活動：	Financing activities:		
新增銀行貸款所得款項	Proceeds from new bank loans		9,683
償還銀行貸款	Repayments of bank loans		(16,709)
非控股權益貸款所得款項	Proceeds from a loan from non-controlling interests		–
融資活動產生之其他現金流	Other cash flows arising from financing activities		(376)
融資活動所用之現金淨額	Net cash used in financing activities		(7,402)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(56,125)
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	13	90,310
外幣匯率變動之影響	Effect of foreign exchange rate changes		10,601
於期末之現金及現金等價物	Cash and cash equivalents at the end of the period	13	<u>44,786</u>
現金及現金等價物餘額分析：	Analysis of the balances of cash and cash equivalents:		
於綜合財務狀況表之現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position		72,239
銀行透支	Bank overdrafts	15	(27,453)
分類為持作待售的出售組別之現金及現金等價物	Cash and cash equivalents of a disposal group classified as held for sale	16	–
於簡明綜合現金流量表之現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement		<u>44,786</u>

未經審核中期財務報告 附註

(除另有所指外，均以港元列示)

1 編製基準

截至二零一七年九月三十日止六個月之中期財務報告涵蓋本公司及其附屬公司(統稱「本集團」)。

本中期財務報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則中適用的披露規定編製，並符合香港會計師公會所發佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的規定。本未經審核中期財務報告於二零一七年十一月二十九日經授權發佈。

本中期財務報告乃根據二零一七年三月三十一日止年度本集團財務報表所採納的相同主要會計政策而編製，惟預期將於二零一八年三月三十一日止年度本集團財務報表中反映的會計政策變動則除外。該等會計政策變動詳載於附註第2項。

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

本中期財務報告包括簡明綜合財務報表及所選取的解釋附註。該等附註包括解釋各項對了解自二零一七年三月三十一日止年度本集團財務報表發表後本集團財務狀況及表現的變動尤為重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港會計師公會所發佈的香港財務報告準則(「香港財務報告準則」)的規定而編製的完整賬項所要求的一切資料。

本中期財務報告尚未經審核，但由畢馬威會計師事務所根據香港會計師公會所頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告已刊於第8頁。

本中期財務報告內所載列有關截至二零一七年三月三十一日止財政年度的財務資料(為比較資料)，並不構成本公司於該財政年度的法定年度綜合財務報表，惟該等資料乃摘錄自該等財務報表。按照公司條例(第622章)第436條，依據法定財務報表披露有關資料如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report for the six months ended 30 September 2017 comprises the Company and its subsidiaries (collectively referred to as “the Group”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 November 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2017, except for the accounting policy changes that are expected to be reflected in the annual financial statements of the Group for the year ending 31 March 2018. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2017. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 8.

The financial information relating to the financial year ended 31 March 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

1 編製基準 (續)

根據公司條例第662(3)條及附表6第3部，本公司於截至二零一七年三月三十一日止年度的財務報表已送往公司註冊處。

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

2 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則之修訂本。該等發展對本集團當前或過往期間業績及財務狀況於本中期財務報告之編製或呈列方式並無重大影響。

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。

3 分部報告

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

- 銷售成衣：生產、批發及零售成衣。
- 特許商標：有關專利收益的商標特許及管理。
- 印刷及相關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

1 Basis of preparation (continued)

The Company has delivered the financial statements for the year ended 31 March 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 Schedule 6 to, the Companies Ordinance.

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

2 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

3 Segment reporting

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

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

3 分部報告 (續)

(a) 有關損益、資產及負債的資料

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

截至九月三十日止六個月 For six months ended 30 September	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入 Revenue from external customers	255,374	286,618	34,400	33,504	16,810	16,955	4,758	4,167	311,342	341,244
分部間收入 Inter-segment revenue	-	-	6,932	7,127	135	132	3,975	4,561	11,042	11,820
須呈報分部收入 Reportable segment revenue	255,374	286,618	41,332	40,631	16,945	17,087	8,733	8,728	322,384	353,064
須呈報分部之(虧損)/溢利 (調整扣除利息、稅項、 折舊及攤銷前的盈利) Reportable segment (loss)/profit (adjusted EBITDA)	(58,567)	(73,435)	18,936	19,145	3,314	2,848	6,940	5,268	(29,377)	(46,174)
	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March	九月三十日 30 September	三月三十一日 31 March
	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
須呈報分部資產 Reportable segment assets	712,705	744,214	483,109	477,935	22,661	24,930	266,281	181,087	1,484,756	1,428,166
須呈報分部負債 Reportable segment liabilities	423,301	420,903	22,799	20,142	3,239	3,742	4,703	3,022	454,042	447,809

用作計量在分部報告之(虧損)/溢利是「調整扣除利息、稅項、折舊及攤銷以及非流動資產減值虧損前的盈利」，而其中「利息」包括投資收益。為附合調整扣除利息、稅項、折舊及攤銷前的盈利，本集團之虧損會就並無明確歸因於個別分部之項目，如總公司或企業行政成本，進一步調整虧損。

3 Segment reporting (continued)

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

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

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

3 分部報告 (續)

(b) 須呈報分部損益之對賬

		截至九月三十日止六個月 Six months ended 30 September	
		2017 \$'000	2016 \$'000
須呈報分部經營虧損	Reportable segment loss	(29,377)	(46,174)
分部間溢利之撤銷	Elimination of inter-segment profits	(2,746)	(1,995)
須呈報來自集團以外的 客戶之分部虧損	Reportable segment loss derived from the Group's external customers	(32,123)	(48,169)
其他收益／(虧損)	Other income/(loss)	87	(2,031)
折舊及攤銷	Depreciation and amortisation	(10,944)	(11,663)
投資物業估值收益	Valuation gain on an investment property	-	1,800
出售投資物業收益	Gain on disposal of an investment property	4,378	-
融資成本	Finance costs	(52)	(319)
未分配之總公司及 企業費用	Unallocated head office and corporate expenses	(1,434)	(9,191)
除稅前綜合虧損	Consolidated loss before taxation	(40,088)	(69,573)

4 營運的季節性因素

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

截至二零一七年九月三十日止十二個月，成衣分部分別錄得須呈報分部收入612,238,000元(截至二零一六年九月三十日止十二個月：690,825,000元)，以及錄得須呈報分部虧損104,710,000元(截至二零一六年九月三十日止十二個月：112,369,000元)。

5 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

4 Seasonality of operations

The Group's sales of garments division on average experiences higher sales in the second half year, compared to the first half year, due to the increased demand of its products during the holiday season. As such, the first half year reports lower revenue and segment result for this segment than the second half.

For the twelve months ended 30 September 2017, the sales of garments division reported reportable segment revenue of \$612,238,000 (twelve months ended 30 September 2016: \$690,825,000) and reportable segment loss of \$104,710,000 (twelve months ended 30 September 2016: \$112,369,000).

5 Loss before taxation

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

		截至九月三十日止六個月 Six months ended 30 September	
		2017 \$'000	2016 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及透支利息	Interest on bank loans and overdrafts	52	319
(b) 其他項目	(b) Other items		
折舊及攤銷	Depreciation and amortisation	10,944	11,663
存貨撇減及虧損減回撥 (附註第11項)	Inventories write-down and losses net of reversals (note 11)	18	(11,088)
匯兌(收益)／虧損淨額	Net exchange (gain)/loss	(14,156)	8,025
作買賣用途之證券產生的 已變現及未變現虧損淨額	Net realised and unrealised loss on trading securities	16	407
利息收入	Interest income	(121)	(58)
上市證券的股息收入	Dividend income from listed securities	(3)	(3)

6 所得稅

6 Income tax

		截至九月三十日止六個月 Six months ended 30 September	
		2017 \$'000	2016 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	2,027	1,283
本期稅項—香港以外地區	Current tax – Outside Hong Kong	1,479	(352)
遞延稅項	Deferred taxation	(2,324)	(3,480)
		<u>1,182</u>	<u>(2,549)</u>

香港利得稅準備將按二零一七年度估計應課稅溢利的16.5%(二零一六年:16.5%)計算。香港以外地區附屬公司的稅項,同樣使用預期相關國家將予應用的估計年度實際稅率計算。

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

7 股本及股息

7 Capital and dividends

(a) 股息

(a) Dividends

(i) 應付權益股東之中期股息如下:

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

		截至九月三十日止六個月 Six months ended 30 September	
		2017 \$'000	2016 \$'000
於中期後宣派之中期 股息普通股每股20.0仙 (二零一六年:無)	Interim dividend declared after the interim period of 20.0 cents (2016: Nil) per ordinary share	<u>33,173</u>	<u>—</u>

中期股息於報告期末日並無確認為負債。

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) 上個財政年度之應付權益股東應佔股息,已於中期報告期間獲批准:

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

董事於二零一七年六月二十七日建議分派二零一七年三月三十一日止年度的末期股息為普通股每股10.0仙,合計為16,586,000元,於二零一七年九月二十日在本公司股東週年大會中獲股東批准。該股息已於二零一七年十月十二日派付。於二零一七年九月三十日,應付股息金額已列入綜合財務狀況表之「應付股息」。

Final dividends of 10.0 HK cents per ordinary share in respect of the year ended 31 March 2017 amounted to \$16,586,000 was proposed by the directors on 27 June 2017 and was approved in the Company's Annual General Meeting on 20 September 2017. The dividends were paid on 12 October 2017. At 30 September 2017, the amount of dividends payable was included in "dividends payable" in the consolidated statement of financial position.

董事於二零一六年六月二十九日建議分派二零一六年三月三十一日止年度的末期股息為普通股每股5.0仙,合計為8,293,000元,於二零一六年九月十四日在本公司股東週年大會中獲股東批准。該股息已於二零一六年十月三日派付。

Final dividends of 5.0 HK cents per ordinary share in respect of the year ended 31 March 2016 amounted to \$8,293,000 was proposed by the directors on 29 June 2016 and was approved in the Company's Annual General Meeting on 14 September 2016. The dividends were paid on 3 October 2016.

7 股本及股息 (續)

(b) 股本

本公司普通股的變動如下：

已發行及繳足股本， 普通股：	Ordinary shares, issued and fully paid:
於四月一日，九月三十日/ 三月三十一日	At 1 April, 30 September/ 31 March

於二零一七年九月三十日	於二零一七年三月三十一日
At 30 September 2017	At 31 March 2017

股數 No. of Shares (‘000)	\$’000	股數 No. of Shares (‘000)	\$’000
165,864	383,909	165,864	383,909

8 每股虧損

(a) 每股基本虧損

每股基本虧損是按照本期間的本公司權益股東應佔虧損39,601,000元(截至二零一六年九月三十日止六個月：65,357,000元)及已發行的加權平均股數165,864,000普通股(二零一六年：165,864,000普通股)計算。

(b) 每股攤薄虧損

截至二零一七年及二零一六年九月三十日止六個月並沒有潛在攤薄的普通股。故此，每股基本虧損與每股攤薄虧損相同。

9 投資物業、其他物業、廠房及設備

(a) 收購及出售

於本期間，本集團購置其他物業、廠房及設備項目的成本為4,286,000元(二零一六年：14,673,000元)，出售其他物業、廠房及設備的賬面淨值343,000元(二零一六年：995,000元)，而錄得出售虧損21,000元(二零一六年：1,007,000元)。

於本期間，本集團以代價14,678,000元出售公允價值為10,300,000元的投資物業單位，而錄得出售收益4,378,000元(二零一六年：無)。

7 Capital and dividends (continued)

(b) Share capital

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

8 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$39,601,000 (six months ended 30 September 2016: \$65,357,000) and the weighted average of 165,864,000 ordinary shares (2016: 165,864,000 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during six months ended 30 September 2017 and 2016. Accordingly, the diluted loss per share is the same as basic loss per share.

9 Investment properties, other property, plant and equipment

(a) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$4,286,000 (2016: \$14,673,000) and disposed items of other property, plant and equipment with a net book value of \$343,000 (2016: \$995,000), resulting in a loss on disposal of \$21,000 (2016: \$1,007,000).

During the period, the Group disposed a unit of an investment property with fair value of \$10,300,000 at a consideration of \$14,678,000, resulting in a gain on disposal of \$4,378,000 (2016: \$Nil).

9 投資物業、其他物業、 廠房及設備 (續)

(b) 估值

董事認為無必要於二零一七年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零一七年九月三十日投資物業的公允價值相對於二零一七年三月三十一日所作的專業評估並沒有重大差別，因此，本期間並沒有已確認的估值收益或虧損，除一間位於澳門並持作自用多年的商舖物業於重新分類為投資物業時所產生之重估收益85,797,000元，已於其他全面收益表中確認。

於過往期間，除於二零一六年九月三十日將一個投資物業重新分類為持作出售的資產而在損益賬確認之估值收益1,800,000元外，概無確認估值收益或虧損。

由其他物業、廠房及設備重新分類為投資物業的商舖物業之公允價值乃根據於二零一七年三月三十一日所作的專業評估計算，並分類為香港財務報告準則第13號「公允價值計量」所界定之第三級公允價值架構(參閱附註第17(a)項)。於二零一七年三月三十一日，該商舖物業的估值方法為直接比較法，而公允價值獲分類為第三級公允價值計量。

其他物業、廠房及設備以成本或估值減累計折舊入賬。

10 租賃權費用

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

11 存貨

期內，淨存貨撇減之金額為18,000元(二零一六年：淨虧損撥回為11,088,000元)，已經確認入賬。存貨撇減撥回乃由於顧客取向之改變而引致成衣的預計變現價值改變。

9 Investment properties, other property, plant and equipment (continued)

(b) Valuation

The directors are of the opinion that no professional valuation is necessary in respect of the Group's investment properties as at 30 September 2017. However, the directors have considered that the fair values of the investment properties as at 30 September 2017 would not be materially different from the professional valuation made as at 31 March 2017 and, accordingly, no valuation gain or loss has been recognised in the current period except for a valuation gain of \$85,797,000 recognised in other comprehensive income in respect of a shop premise in Macau originally held for own use in previous years reclassified as investment properties upon change of use during the period.

During prior period, no valuation gain or loss has been recognised except for a valuation gain of \$1,800,000 recognised in profit or loss in respect of an investment property reclassified as assets held for sale as at 30 September 2016.

The fair value of the shop premise reclassified from other property, plant and equipment to investment properties is based on the professional valuation made as at 31 March 2017 and is categorised as Level 3 fair value measurements as defined in HKFRS 13, *Fair value measurement* (see note 17(a)). As at 31 March 2017, the valuation techniques used for the shop premise was direct comparison approach and the fair value was categorised as Level 3 fair value measurements.

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

10 Lease premium

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

11 Inventories

During the period, \$18,000 (2016: credit of \$11,088,000) of inventories write-down net of reversals has been charged to profit or loss. The write-down net of reversals arose due to changes in the estimated realisable value of certain garments as a result of changes in consumer preferences.

12 應收賬款及其他應收款

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

		九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
一個月內	Within 1 month	19,394	22,849
一個月以上但二個月以內	Over 1 month but within 2 months	829	2,751
二個月以上但三個月以內	Over 2 months but within 3 months	3,178	2,110
超過三個月	Over 3 months	6,058	1,455
應收賬款，已扣除疑賬撥備	Trade debtors, net of allowance for doubtful debts	29,459	29,165
按金、預付款及其他應收款	Deposits, prepayments and other receivables	18,552	10,942
應收關連公司款項	Amounts due from related companies	6	9
會所會籍	Club memberships	750	750
		48,767	40,866

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

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

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

13 現金及現金等價物

		九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
銀行之存款	Deposits with banks	32,761	50,038
銀行存款及現金	Cash at bank and on hand	92,302	100,466
綜合財務狀況表所示的 現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position	125,063	150,504
銀行透支（附註第15項）	Bank overdrafts (note 15)	(3,297)	(4,515)
分類為持作待售的出售組別 之現金及現金等價物 （附註第16項）	Cash and cash equivalents of a disposal group classified as held for sale (note 16)	31,335	23,106
簡明綜合現金流量表所示 的現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	153,101	169,095

14 應付賬款及其他應付款

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

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

14 Trade and other payables

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

九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
19,105	15,716
2,561	2,615
747	1,435
1,356	1,100
23,769	20,866
88,029	87,138
5,815	4,581
117,613	112,585

15 銀行貸款及透支

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

15 Bank loans and overdrafts

九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
3,297	4,515
-	2,112
3,297	6,627

16 持作待售的出售組別

於二零一七年二月二十八日，本公司與一獨立第三方（「買方」）訂立出售協議（「出售協議」），據此，本公司有條件同意出售及買方有條件同意收購本公司全資附屬公司 Aquascutum Holdings Limited（「Aquascutum Holdings」）之全部已發行股份，現金代價為117,000,000美元（相當於約906,800,000元）。Aquascutum Holdings及其附屬公司（「出售組別」）從事有關「Aquascutum」品牌產品的製造和銷售業務及與該品牌相關成衣銷售和商標部分許可的知識產權。於二零一七年四月十九日，允許出售協議之普通決議案已獲本公司股東正式批准。

16 Disposal group held for sale

On 28 February 2017, the Company entered into a disposal agreement (the "Disposal Agreement") with an independent third party (the "Purchaser"), pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of Aquascutum Holdings Limited ("Aquascutum Holdings"), a wholly-owned subsidiary of the Company, at a cash consideration of US\$117,000,000 (equivalent to approximately \$906,800,000). Aquascutum Holdings and its subsidiaries (the "Disposal Group") are engaged in the manufacturing and sales of products under the "Aquascutum" brand and the intellectual property rights associated with the brand within the sales of garments and the licensing of trademarks segments. On 19 April 2017, the ordinary resolution to approve the Disposal Agreement was duly passed by shareholders of the Company.

16 持作待售的出售組別 (續)

本公司與買方於二零一七年六月三十日簽訂有關出售協議的補充函，於二零一七年九月二十八日簽訂有關出售協議的補充合同，並於二零一七年十月三十一日簽訂了有關出售協議的第二份補充合同，據此，雙方同意完成日期為二零一七年十一月二十三日。於二零一六年十月，本公司已收取不可退還按金5,000,000美元（相當於約38,800,000元）。此外，於二零一七年七月，買方向出售組別預支15,000,000元（「預支金額」），用作向出售組別的供應商支付部分有關出售組別將於二零一七年秋冬及二零一八年春夏售賣的貨品的任何預交款項、預付款項或前期付款。預支金額是不可退還的。倘若完成出售事項，尚未被使用的預支金額餘額將由出售組別保留。另外，兩筆為人民幣99,427,500元（相當於約116,400,000元）及5,000,000美元（相當於約38,800,000元）的額外不可退還按金已分別於二零一七年十月及二零一七年十一月收取。

因此，管理層根據出售事項的事實及具體情況評估分類持作待售的出售組別的條件於二零一七年三月三十一日及二零一七年九月三十日已獲達成。於二零一七年三月三十一日及二零一七年九月三十日，綜合財務狀況表內將出售組別的所有資產和負債分別合併呈列為「分類為持作待售的出售組別資產」及「分類為持作待售的出售組別負債」。

分類為持作待售的出售組別資產及負債於二零一七年三月三十一日及二零一七年九月三十日之綜合財務狀況表分開呈列，而於二零一七年三月三十一日及二零一七年九月三十日之分類為持作待售的出售組別資產及負債主要類別如下：

16 Disposal group held for sale (continued)

The Company and the Purchaser entered into a supplemental letter on 30 June 2017, a supplemental agreement on 28 September 2017 and a second supplemental agreement on 31 October 2017 to the Disposal Agreement, pursuant to which both parties agreed a completion date on 23 November 2017. In October 2016, a non-refundable deposit of US\$5,000,000 (equivalent to approximately \$38,800,000) was received. In addition, the Purchaser advanced an amount of \$15,000,000 (the "Advanced Sum") to the Disposal Group in July 2017 for the purpose of partially settling any of the advance payments, prepayments or down payments to the Disposal Group's suppliers in connection with the Disposal Group's products to be sold in 2017 fall & winter and 2018 spring & summer seasons. The Advanced Sum is non-refundable. In the event that the completion occurs, the balance of the Advanced Sum, if not utilised, shall be retained by the Disposal Group. Furthermore, additional non-refundable deposits of RMB99,427,500 (equivalent to approximately \$116,400,000) and US\$5,000,000 (equivalent to approximately \$38,800,000) have been received in October 2017 and November 2017 respectively.

Accordingly, the management assessed that the criteria for the classification of the disposal group held for sale were fulfilled as at 31 March 2017 and 30 September 2017 based on the facts and circumstances specific to the disposal. All the assets and liabilities of the Disposal Group are presented as assets of a disposal group classified as held for sale and liabilities of a disposal group classified as held for sale in aggregate in the consolidated statement of financial position as at 31 March 2017 and 30 September 2017.

The assets and liabilities of the disposal group classified as held for sale are presented separately in the consolidated statement of financial position as at 31 March 2017 and 30 September 2017 and the major classes of assets and liabilities of the Disposal Group as at 31 March 2017 and 30 September 2017 are as follows:

16 持作待售的出售組別 (續)
16 Disposal group held for sale (continued)

		九月三十日 30 September 2017 \$'000	三月三十一日 31 March 2017 \$'000
分類為持作待售的出售組別資產	Assets of a disposal group classified as held for sale		
其他物業、廠房及設備	Other property, plant and equipment	20,867	25,319
無形資產	Intangible assets	345,832	345,832
租金按金及預付款	Rental deposits and prepayments	17,288	17,880
遞延稅項資產	Deferred tax assets	23,730	20,579
存貨	Inventories	108,096	126,684
應收賬款及其他應收款	Trade and other receivables	45,939	45,998
本期可退回稅項	Current tax recoverable	536	117
現金及現金等價物	Cash and cash equivalents	31,335	23,106
		593,623	605,515
分類為持作待售的出售組別負債	Liabilities of a disposal group classified as held for sale		
應付賬款及其他應付款	Trade and other payables	60,794	39,837
本期應付稅項	Current tax payable	2,083	1,341
遞延稅項負債	Deferred tax liabilities	2,119	1,943
		64,996	43,121
直接有關持作待售的出售組別資產淨值	Net assets directly associated with the disposal group held for sale	528,627	562,394

附註：截至二零一七年九月三十日，有關出售組別的累計外匯換算虧損22,598,000元（二零一七年三月三十一日：22,034,000元）於其他綜合收益表確認入賬。

Note: As at 30 September 2017, there was a cumulative foreign currency translation loss of \$22,598,000 (31 March 2017: \$22,034,000) recognised in other comprehensive income relating to the Disposal Group.

17 金融工具之公允價值計量
17 Fair value measurement of financial instruments
(a) 按公允價值計量的金融資產
公允價值階層

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

(a) Financial assets measured at fair value
Fair value hierarchy

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

17 金融工具之公允價值計量 (續)

(a) 按公允價值計量的金融資產 (續)

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

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

於截至二零一七年九月三十日止六個月內，第一級及第二級之金融工具沒有轉移，而第三層並無轉出或轉入(二零一六年：無)。本集團之政策為於發生之本報告期末日確認公允價值階層水平之間的轉撥。

(b) 未按公允價值列賬的金融資產及負債的公允價值

於二零一七年三月三十一日及二零一七年九月三十日，本集團以成本或攤銷成本列賬的金融工具的賬面值，與其公允價值並無重大差別。

18 中期財務報告並無撥備的未履行資本承擔

於期末並無重大的資本承擔(二零一七年三月三十一日：無)。

19 重大關聯人士交易

各董事認為與下列關聯人士進行之重大交易乃在正常營運中按一般商業條款進行：

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其薪金及短期福利為5,882,000元(二零一六年：3,546,000元)。

17 Fair value measurement of financial instruments (continued)

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

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

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

During the six months ended 30 September 2017, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2016: \$Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 30 September 2017.

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

There were no material capital commitments outstanding at the period end (31 March 2017: \$Nil).

19 Material related party transactions

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

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their salaries and other short-term benefits for the period are \$5,882,000 (2016: \$3,546,000).

19 重大關聯人士交易 (續)

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

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

- (c) 與金石發展有限公司、其附屬公司及聯營公司(「金石集團」)(金石集團於二零一七年九月二十二日前實益擁有本集團一家附屬公司的35%權益)進行之交易及向其支付之金額：

購入皮具商品	Purchases of leather goods
已付及應付管理費	Management fees paid and payable

- (d) 於下列日期應付關聯公司結餘如下：

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

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

19 Material related party transactions (continued)

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

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

2017	2016
\$'000	\$'000
9,808	8,635
-	8
3,505	3,480
372	372
144	144

- (c) Transactions with and amounts paid to Goldstone Development Limited, its subsidiaries and associated companies ("Goldstone Group") (Goldstone Group was beneficially interested in 35% of subsidiary of the Group before 22 September 2017):

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

2017	2016
\$'000	\$'000
5,017	8,258
353	360

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

九月三十日	三月三十一日
30 September	31 March
2017	2017
\$'000	\$'000
6,211	4,587
N/A	34

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

20 無需進行調整的結算日後事項

附註第16項所載的出售事項已於二零一七年十一月二十三日完成。總額為117,000,000美元(相當於約906,800,000元)的代價已由買方以現金悉數支付予本公司。交易完成後，出售組別不再為本集團之附屬公司，因此，自二零一七年十一月二十四日起，出售組別的資產、負債及業績將不再納入本集團的綜合財務報表。於本中期財務業績批准日期，本公司董事無法可靠估計出售收益，原因是出售組別於二零一七年十一月二十三日之資產淨值仍有待確定。所產生的出售收益，本集團預期將於二零一八年三月三十一日年度損益表中確認。

20 Non-adjusting event after the reporting period

The disposal as set out in note 16 was completed on 23 November 2017. The consideration in the aggregate amount of US\$117,000,000 (equivalent to approximately \$906,800,000) has been fully paid in cash by the Purchaser to the Company. Following the completion, the Disposal Group ceased to be subsidiaries of the Company. Accordingly, the assets, liabilities and results of the Disposal Group will cease to be consolidated into the consolidated financial statement of the Group since 24 November 2017. The gain on disposal cannot be reliably estimated by the directors of the Company at the date of approval of this interim financial results as the net asset value of the Disposal Group as at 23 November 2017 is subject to finalisation. A gain on disposal is expected to be recognised by the Group for the year ending 31 March 2018.

20 無需進行調整的結算日後事項 (續)

交易詳情已載於本集團於二零一七年三月二日、二零一七年七月二日、二零一七年九月二十九日、二零一七年十月三十一日及二零一七年十一月二十三日之公佈，及本集團於二零一七年三月二十八日致股東之通函。

21 已頒佈但尚未對截至二零一七年九月三十日止六個月生效之修訂、新準則及詮釋可能造成之影響

若干修訂本及新準則於自二零一七年一月一日或以後開始的年度期間生效並獲准提前採納。然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂的準則。

本集團於上一年度財務報表中提供資料有以下更新，內容有關已頒佈但尚未生效的新訂準則可能對本集團綜合財務報表所產生之重大影響。

香港財務報告準則第16號，租賃

本集團現時將租賃分類為融資租賃與經營租賃，並根據不同租賃的性質對租賃安排進行列賬。本集團分別作為出租人及承租人訂立租約。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，一旦採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，除採用寬免外，承租人將按與類似現有融資租賃會計處理方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計算租賃負債，及將確認相應的「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，而非根據現有政策在租期內按經營租約系統地確認所產生的租金開支。作為寬免，承租人可選擇不將此會計模式應用於短期租賃（即租期為十二個月或以下）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系統化地確認。

20 Non-adjusting event after the reporting period (continued)

Details of the transaction are also set out in the Group's announcements dated 2 March 2017, 2 July 2017, 29 September 2017, 31 October 2017 and 23 November 2017 and the Group's circular to shareholders dated 28 March 2017.

21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 September 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

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 enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, 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.

21 已頒佈但尚未對截至二零一七年九月三十日止六個月生效之修訂、新準則及詮釋可能造成之影響 (續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就其他物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,並影響租約期間於損益表內確認開支的時間。一旦採納香港財務報告準則第16號,本集團在不可撤銷的經營租賃下的未來最低租賃付款可能須確認為租賃負債,並附帶相應使用權資產。經考慮寬免的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後,本集團將須進行更為詳細的分析以釐定於採用香港財務報告準則第16號下經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團已決定於二零一八年綜合財務報表中不提前採納香港財務報告準則第16號。

21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 30 September 2017 (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for other properties, 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. Some of the Group's future minimum lease payments under non-cancellable operating leases 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.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

其他資料

中期股息

董事議決向於二零一七年十二月十五日營業時間結束時名列本公司股東名冊的股東派發截至二零一七年九月三十日止六個月的中期股息為普通股每股20.0港仙(二零一六年：無)。中期股息將於二零一七年十二月二十二日派發予股東。

暫停辦理股東登記

本公司將於二零一七年十二月十三日至二零一七年十二月十五日(包括首尾兩日)暫停辦理股東登記手續，期間不會進行任何股份過戶登記。為符合資格獲派中期股息，所有過戶文件連同有關股票必須於二零一七年十二月十二日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港皇后大道東183號合和中心17樓)。

董事及行政總裁於股份及相關股份的權益

依據《證券及期貨條例》(「證券及期貨條例」)第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零一七年九月三十日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例)已發行股份的權益如下：

於已發行股份的權益

		普通股股份數量 Number of Ordinary Shares			
實益權益	Beneficial interests	個人權益(i) Personal interests (i)	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
陳永樂	Chan Wing Sun, Samuel	7,476,072	250,000	8,093,775	(ii) & (iii)
周陳淑玲	Chan Suk Ling, Shirley	6,912,272	328,000	–	(ii) & (iii)
傅承蔭	Fu Sing Yam, William	2,075,462	–	–	(ii)
陳嘉然	Andrew Chan	392,000	–	–	–
陳永奎	Chan Wing Fui, Peter	24,068	12,437,051	–	(ii) & (iii)
陳永棋	Chan Wing Kee	9,346,776	1,012,035	–	(ii), (iii) & (iv)
陳永滔	Chan Wing To	11,571,367	–	–	(ii), (iii) & (iv)
林克平	Lin Keping	25,000	–	–	–

OTHER INFORMATION

Interim Dividend

The Board has recommend the payment of an interim dividend of 20.0 HK cents (2016: Nil) per ordinary share for the six months ended 30 September 2017 to shareholders whose names appears on the register of members of the Company as at the close of business on 15 December 2017. The interim dividend will be despatched to shareholders on 22 December 2017.

Closure of Register of Members

The register of members of the Company will be closed from 13 December 2017 to 15 December 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on 12 December 2017.

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

The Directors and chief executive of the Company who held office at 30 September 2017 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Future Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interest and short position required to be kept under Section 352 of the SFO:

Interests in issued shares

董事及行政總裁於股份及相關股份的權益 (續)

- (i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。
- (ii) 36,791,700股本公司股份由Chan Family Investment Corporation Limited (由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有)及其附屬公司所持有。
- (iii) 120,400股本公司股份由Hearty Development Limited持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iv) 1,597,000股本公司股份由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

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

主要股東

於二零一七年九月三十日，按本公司依據證券及期貨條例第336條存置的登記冊所記錄，除上文所載有關董事的權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定須存置的登記冊的任何其他權益。

除上述披露外，於二零一七年九月三十日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團(定義見證券條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一七年九月三十日止期間內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

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

- (i) The shares are registered under the names of the directors and chief executives who are the beneficial owners.
- (ii) 36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.
- (iii) 120,400 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (iv) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To and other members of the Chan family.

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

Substantial Shareholders

As at 30 September 2017, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed above, as at 30 September 2017 none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the period ended 30 September 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

關連交易及董事之合約的權益

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

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

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

收購、出售或贖回股份

截至二零一七年九月三十日止期間內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

審核委員會

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

本公司之審核委員會已與管理階層審閱本集團所採納的會計原則及慣例，以及本集團截至二零一七年九月三十日止期間之未經審核中期財務報表。

Connected Transactions and Directors' Interest in Contracts

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

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

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

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 September 2017.

Audit Committee

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the period ended 30 September 2017.

公司管治常規

於截至二零一七年九月三十日止六個月期間內，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司一直遵守上市規則附錄14所載之企業管治常規守則。

董事之證券交易

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

承董事會命
主席
陳永樂

香港，二零一七年十一月二十九日

Corporate Governance Practices

During the six months ended 30 September 2017, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

Directors Securities Transactions

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

By Order of the Board
Chan Wing Sun, Samuel
Chairman

Hong Kong, 29 November 2017

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