



YGM貿易有限公司

股份代號 Stock Code: 00375

2021/22

INTERIM REPORT

中期報告

For The Six Months Ended 30 September 2021
截至二零二一年九月三十日止六個月

目錄

Contents

公司資料 Corporate Information	1
綜合損益表 Consolidated Statement of Profit or Loss	2
綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
綜合財務狀況表 Consolidated Statement of Financial Position	4
綜合權益變動表 Consolidated Statement of Changes in Equity	5
簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement	6
未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report	7
中期股息 Interim Dividend	19
管理層討論及分析 Management Discussion and Analysis	19
其他資料 Other Information	21

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

獨立非執行董事

蔡廷基
蘇漢章
李光明

審核委員會

蘇漢章 (主席)
蔡廷基
李光明

薪酬委員會

李光明 (主席)
陳永奎
陳永燊
蔡廷基
蘇漢章

提名委員會

蔡廷基 (主席)
陳永奎
陳永燊
蘇漢章
李光明

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
於《財務匯報局條例》下的註冊公眾利益實體
核數師

公司秘書

郭應東

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
香港合和中心十七樓1712-1716室

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 BBS 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

Independent Non-executive Directors

Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

Audit Committee

So Stephen Hon Cheung (Chairman)
Choi Ting Ki
Li Guangming

Remuneration Committee

Li Guangming (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Choi Ting Ki
So Stephen Hon Cheung

Nomination Committee

Choi Ting Ki (Chairman)
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
So Stephen Hon Cheung
Li Guangming

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
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

Company Secretary

Kwok Ying Tung FCPA, FCCA, FCA, ACG, ACS

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
Shop 1712-1716, 17th Floor, Hopewell Centre, Hong Kong

Stock Code: 00375

Website

www.ygmtrading.com

綜合損益表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

(Expressed in Hong Kong dollars)

		截至九月三十日止六個月		
		Six months ended 30 September		
		附註	2021	2020
		Note	\$'000	\$'000
收入	Revenue	3 & 4	102,974	90,386
銷售成本及直接成本	Cost of sales and direct costs		(38,823)	(45,955)
毛利	Gross profit		64,151	44,431
其他收入淨額	Other net income		172	15,110
分銷成本	Distribution costs		(49,592)	(42,102)
行政費用	Administrative expenses		(26,805)	(30,222)
其他經營費用	Other operating expenses		(2,354)	(2,422)
經營虧損	Loss from operations		(14,428)	(15,205)
出售投資物業收益淨額	Net gain on disposal of investment properties	9(b)	30	–
融資成本	Finance costs	5(a)	(1,242)	(1,570)
除稅前虧損	Loss before taxation	5	(15,640)	(16,775)
所得稅	Income tax	6	239	(713)
本期間虧損	Loss for the period		(15,401)	(17,488)
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(14,720)	(16,568)
非控股權益	Non-controlling interests		(681)	(920)
本期間虧損	Loss for the period		(15,401)	(17,488)
每股虧損	Loss per share	8		
基本及攤薄	Basic and diluted		(8.9 cents)	(10.0 cents)

應付本公司權益股東本期間股息的詳情載於附註第7項。第7頁至第18頁之附註屬本中期財務報告之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 7. The notes on pages 7 to 18 form part of this interim financial report.

綜合損益及其他全面收益表 – 未經審核

(以港元列示)

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

(Expressed in Hong Kong dollars)

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

		2021 \$'000	2020 \$'000
本期間虧損	Loss for the period	(15,401)	(17,488)
本期間其他全面收益 (稅後及重新分類調整) 其後可能重新分類為 損益之項目：	Other comprehensive income for the period (after tax and reclassification adjustments) <i>Item that may be reclassified subsequently to profit or loss:</i>		
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 outside Hong Kong	(2,555)	3,056
本期間其他全面收益	Other comprehensive income for the period	(2,555)	3,056
本期間全面收益總額	Total comprehensive income for the period	(17,956)	(14,432)
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(17,534)	(13,512)
非控股權益	Non-controlling interests	(422)	(920)
本期間全面收益總額	Total comprehensive income for the period	(17,956)	(14,432)

第7頁至第18頁之附註屬本中期財務報告之一部份。 The notes on pages 7 to 18 form part of this interim financial report.

綜合財務狀況表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

(Expressed in Hong Kong dollars)

			九月三十日 30 September 2021 \$'000	三月三十一日 31 March 2021 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	9	177,565	265,024
其他物業、廠房及設備	Other property, plant and equipment	9	55,760	48,532
			233,325	313,556
無形資產	Intangible assets		133,442	133,442
租金按金	Rental deposits		3,886	7,950
遞延稅項資產	Deferred tax assets		274	243
			370,927	455,191
流動資產	Current assets			
作買賣用途之證券	Trading securities		17,101	16,475
存貨	Inventories	10	38,998	35,443
持作出售投資物業	Investment properties held for sale	9(b)	32,100	–
應收賬款及其他應收款	Trade and other receivables	11	46,046	40,476
本期可退回稅項	Current tax recoverable		496	654
現金及現金等價物	Cash and cash equivalents	12	157,118	142,423
			291,859	235,471
流動負債	Current liabilities			
銀行透支	Bank overdrafts	14	8,029	8,864
應付賬款及其他應付款及 合同負債	Trade and other payables and contract liabilities	13	43,570	37,579
租賃負債	Lease liabilities		35,499	39,766
應付股息	Dividends payable	7(a)	16,586	–
本期應付稅項	Current tax payable		797	602
撥備	Provisions		9,570	9,570
			114,051	96,381
流動資產淨值	Net current assets		177,808	139,090
總資產減流動負債	Total assets less current liabilities		548,735	594,281
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		33,673	33,990
遞延稅項負債	Deferred tax liabilities		900	1,363
			34,573	35,353
資產淨值	NET ASSETS		514,162	558,928
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	7(b)	383,909	383,909
儲備	Reserves		120,857	154,977
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		504,766	538,886
非控股權益	Non-controlling interests		9,396	20,042
權益總額	TOTAL EQUITY		514,162	558,928

第7頁至第18頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 18 form part of this interim financial report.

綜合權益變動表 – 未經審核

(以港元列示)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

(Expressed in Hong Kong dollars)

歸屬本公司權益股東
Attributable to equity shareholders of the Company

附註	股本	外匯儲備	重估儲備 (附註)	保留溢利	總額	非控股 權益	權益總額
Note	Share capital \$'000	Exchange reserve \$'000	Revaluation reserve (Note) \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
於二零二零年四月一日							
Balance at 1 April 2020	383,909	(48,501)	13,432	189,255	538,095	19,739	557,834
截至二零二零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 2020:							
本期間虧損							
Loss for the period	-	-	-	(16,568)	(16,568)	(920)	(17,488)
其他全面收益							
Other comprehensive income	-	3,056	-	-	3,056	-	3,056
本期間全面收益總額							
Total comprehensive income for the period	-	3,056	-	(16,568)	(13,512)	(920)	(14,432)
已付非控股權益之股息							
Dividends paid to non-controlling interests	-	-	-	-	-	(37)	(37)
於二零二零年九月三十日							
Balance at 30 September 2020	383,909	(45,445)	13,432	172,687	524,583	18,782	543,365
於二零二一年四月一日							
Balance at 1 April 2021	383,909	(35,970)	13,432	177,515	538,886	20,042	558,928
截至二零二一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 2021:							
本期間虧損							
Loss for the period	-	-	-	(14,720)	(14,720)	(681)	(15,401)
其他全面收益							
Other comprehensive income	-	(2,814)	-	-	(2,814)	259	(2,555)
本期間全面收益總額							
Total comprehensive income for the period	-	(2,814)	-	(14,720)	(17,534)	(422)	(17,956)
過往年度已批准股息							
Dividends approved in respect of the previous year	7(a)(ii)	-	-	(16,586)	(16,586)	-	(16,586)
已付非控股權益之股息							
Dividends paid to non-controlling interests	-	-	-	-	-	(10,224)	(10,224)
於二零二一年九月三十日							
Balance at 30 September 2021	383,909	(38,784)	13,432	146,209	504,766	9,396	514,162

附註：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。

Note: Revaluation reserve represents the surplus on revaluation of land and buildings held for own use upon change of use to investment properties.

第7頁至第18頁之附註屬本中期財務報告之一部份。

The notes on pages 7 to 18 form part of this interim financial report.

未經審核中期財務報告 附註

(除另有所指外，均以港元列示)

1 編製基準

截至二零二一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(統稱為「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。本中期財務報告已於二零二一年十一月二十九日獲授權發佈。

除依據預期於二零二二年三月三十一日止年度本集團年度財務報表中反映的會計政策變動外，本中期財務報告已採納於截至二零二一年三月三十一日止年度本集團年度財務報表所採納的相同會計政策。該等會計政策變動詳情列載於附註第2項。

本中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收入及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

本中期財務報告包括簡明綜合財務報表及所選取的附註解釋。該等附註包括解釋各項事件及交易對了解自二零二一年三月三十一日止年度本集團年度財務報表發表後本集團之財務狀況及表現之變動尤為重要。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則(「香港財務報告準則」)的要求而編製的完整財務報表的所有資料。

本中期財務報告乃未經審核，但已由本公司之審核委員會審閱。

本中期財務報告內所載有關截至二零二一年三月三十一日止財政年度的財務資料乃為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但該等資料乃摘錄自該財務報表。按照香港公司條例(第622章)(「公司條例」)第436條，依據法定財務報表披露有關資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至二零二一年三月三十一日止年度的財務報表。

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 2021 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 2021.

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 2021, 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 2022. Details of these changes in accounting policies are set out in note 2.

The preparation of this 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 2021. 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 the Company’s Audit Committee.

The financial information relating to the financial year ended 31 March 2021 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) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

1 編製基準 (續)

本公司核數師已就截至二零二一年三月三十一日止年度之該等財務報表作出報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2 會計政策變動

香港會計師公會已發布若干香港財務報告準則之修訂，並於本集團現行會計期間首次採納。該等發展對本集團所編製或呈列於本中期財務報告的本期或前期業績及財務狀況概無重大影響。

本集團並無在現行會計期間採納任何尚未生效之新準則或詮釋。

3 分部報告

本集團透過按業務線組成分部來管理其業務。本集團以向本集團最高行政管理人員內部呈報資料(為分配資源及評估表現)一致的方式呈列以下四個須呈報分部。本集團並無將任何經營分部合計以形成下列須呈報分部：

- 銷售成衣：批發及零售成衣。
- 特許商標：有關專利權費收益的商標特許及管理。
- 印刷及相關服務：提供安全印刷服務及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

1 Basis of preparation (continued)

The Company's auditor has reported on those financial statements for the year ended 31 March 2021. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. 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 presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Sales of garments: the wholesale and retail of garments.
- Licensing of trademarks: the management and licensing of trademarks for royalty income.
- Printing and related services: the provision of security printing 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，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估的須呈報分部資料如下：

	銷售成衣		特許商標		印刷及有關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
截至六個月止	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
For the six months ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入										
Revenue from external customers	74,862	63,724	8,808	7,669	16,455	15,554	2,849	3,439	102,974	90,386
分部間收入										
Inter-segment revenue	-	-	2,127	2,100	80	62	1,212	1,212	3,419	3,374
須呈報分部收入										
Reportable segment revenue	74,862	63,724	10,935	9,769	16,535	15,616	4,061	4,651	106,393	93,760
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)	(3,108)	(4,872)	2,526	626	3,416	4,537	2,712	320	5,546	611
於九月三十日/三月三十一日										
As at 30 September / 31 March										
須呈報分部資產										
Reportable segment assets	489,118	462,114	138,726	147,764	15,281	22,604	223,098	251,815	866,223	884,297
須呈報分部負債										
Reportable segment liabilities	457,549	448,649	11,326	19,726	5,556	7,166	19,295	14,653	493,726	490,194

用作計量在分部報告之溢利/虧損是「調整扣除利息、稅項、折舊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。為符合調整扣除利息、稅項、折舊以及非流動資產減值虧損前的盈利，本集團之盈利/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。

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 profit or loss is "adjusted EBITDA", i.e. "adjusted earnings before interest, taxes, depreciation and impairment loss on non-current assets", where "interest" is regarded as including investment income. To arrive at adjusted EBITDA, the Group's earnings/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	
		2021 \$'000	2020 \$'000
須呈報分部經營溢利	Reportable segment profit	5,546	611
分部間溢利之撇銷	Elimination of inter-segment profits	(1,912)	(1,400)
須呈報來自集團以外的 客戶之分部溢利/(虧損)	Reportable segment profit/(loss) derived from the Group's external customers	3,634	(789)
其他收入/(虧損)淨額	Other net income/(loss)	94	(292)
折舊	Depreciation	(17,060)	(17,146)
出售投資物業收益淨額	Net gain on disposal of investment properties	30	—
融資成本	Finance costs	(1,242)	(1,570)
未分配之總公司及企業 (費用)/收入	Unallocated head office and corporate (expense)/income	(1,096)	3,022
除稅前綜合虧損	Consolidated loss before taxation	(15,640)	(16,775)

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，該分部的分部業績亦較下半年遜色。

截至二零二一年九月三十日止十二個月，銷售成衣分部分別錄得須呈報分部收入171,540,000元(截至二零二零年九月三十日止十二個月: 159,741,000元)，以及錄得須呈報分部溢利23,835,000元(截至二零二零年九月三十日止十二個月: 須呈報分部虧損33,170,000元)。

3 Segment reporting (continued)

(b) Reconciliations of reportable segment profit or loss

		截至九月三十日止六個月 Six months ended 30 September	
		2021 \$'000	2020 \$'000
Reportable segment profit	Reportable segment profit	5,546	611
Elimination of inter-segment profits	Elimination of inter-segment profits	(1,912)	(1,400)
Reportable segment profit/(loss) derived from the Group's external customers	Reportable segment profit/(loss) derived from the Group's external customers	3,634	(789)
Other net income/(loss)	Other net income/(loss)	94	(292)
Depreciation	Depreciation	(17,060)	(17,146)
Net gain on disposal of investment properties	Net gain on disposal of investment properties	30	—
Finance costs	Finance costs	(1,242)	(1,570)
Unallocated head office and corporate (expense)/income	Unallocated head office and corporate (expense)/income	(1,096)	3,022
Consolidated loss before taxation	Consolidated loss before taxation	(15,640)	(16,775)

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 2021, the sales of garments division reported reportable segment revenue of \$171,540,000 (twelve months ended 30 September 2020: \$159,741,000) and reportable segment profit of \$23,835,000 (twelve months ended 30 September 2020: reportable segment loss of \$33,170,000).

5 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

5 Loss before taxation

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

		截至九月三十日止六個月 Six months ended 30 September	
		2021 \$'000	2020 \$'000
(a) 融資成本	(a) <i>Finance costs</i>		
銀行透支利息支出	Interest expense on bank overdrafts	105	74
租賃負債利息	Interest on lease liabilities	1,137	1,496
		<u>1,242</u>	<u>1,570</u>
(b) 其他項目	(b) <i>Other items</i>		
折舊	Depreciation		
—擁有的物業、廠房及設備	— owned property, plant and equipment	2,080	1,829
—使用權資產	— right-of-use assets	14,980	15,317
存貨撇減及虧損減回撥 (附註第10項)	Inventories write-down and losses net of reversals (note 10)	(3,665)	5,813
匯兌虧損／(收益)淨額	Net exchange loss/(gain)	635	(4,604)
作買賣用途之證券產生的 已變現及未變現收益淨額	Net realised and unrealised gain on trading securities	(15)	(36)
政府補助收入(註)	Government subsidy income (note)	—	(10,120)
利息收入	Interest income	(90)	(324)

註：截至二零二零年九月三十日止六個月期間，本集團已成功從香港政府設立的抗疫基金的就業支持計劃中申請資助。資金的目的是為企業提供財務支持，以留住可能被裁員的員工。根據補助金的條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

Note: During the six months ended 30 September 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

6 所得稅

綜合損益表所示的所得稅為：

6 Income tax

Income tax in the consolidated statement of profit or loss represents:

		截至九月三十日止六個月 Six months ended 30 September	
		2021 \$'000	2020 \$'000
本期稅項—香港利得稅	Current tax – Hong Kong Profits Tax	237	549
本期稅項—香港以外地區	Current tax – Outside Hong Kong	19	—
遞延稅項	Deferred taxation	(495)	164
		<u>(239)</u>	<u>713</u>

截至二零二一年九月三十日止六個月，香港利得稅撥備乃採用估計年度有效稅率16.5%(二零二零年：16.5%)計算。

海外地區附屬公司之稅項則以估計年度有效稅率計算，即相關國家預期適用之稅率。

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 September 2021.

Taxation for overseas subsidiaries 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

(a) 股息

(i) 應付權益股東之中期股息如下：

於中期後宣派之中期
股息普通股每股10.0仙
(二零二零年：無)

Interim dividend declared after the
interim period of 10.0 cents
(2020: nil) per ordinary share

(ii) 上個財政年度之應付權益股東
應佔股息，已於中期報告期間
獲批准：

董事於二零二一年六月二十九
日建議分派二零二一年三月
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，於二零二一年
九月十七日在本公司股東週年
大會中獲股東批准。該股息已
於二零二一年十月十八日派付。

董事不建議分派二零二零年三
月三十一日止年度的末期股息。

(b) 股本

本公司普通股的變動如下：

已發行及繳足股本，
普通股：

於四月一日，九月三十日/
三月三十一日

Ordinary shares, issued
and fully paid:

At 1 April, 30 September /
31 March

165,864

383,909

165,864

383,909

7 Capital and dividends

(a) Dividends

(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

2021 2020
\$'000 \$'000

16,586

–

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

Final dividends of 10.0 cents per ordinary share in
respect of the year ended 31 March 2021 amounted
to \$16,586,000 was proposed by the directors on 29
June 2021 and was approved in the Company's Annual
General Meeting on 17 September 2021. The dividends
were paid on 18 October 2021.

No final dividend in respect of the year ended 31 March
2020 was proposed by the directors.

(b) Share capital

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

於二零二一年九月三十日
At 30 September 2021

於二零二一年三月三十一日
At 31 March 2021

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14,720,000元(截至二零二零年九月三十日止六個月: 16,568,000元)及已發行的加權平均股數165,864,000普通股(二零二零年: 165,864,000普通股)計算。

(b) 每股攤薄虧損

截至二零二一年及二零二零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) 使用權資產

截至二零二一年九月三十日止六個月期間，本集團就零售店舖的使用訂立多項租賃協議，因此確認使用權資產增加12,785,000元(二零二零年: 4,582,000元)。

(b) 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2,842,000元(二零二零年: 246,000元)，出售其他物業、廠房及設備的賬面淨值10,000元(二零二零年: 757,000元)，而錄得出售虧損10,000元(二零二零年: 649,000元)。

截至二零二一年九月三十日止期間，本集團一間非全資附屬公司以現金代價52,000,000元向一名獨立第三方出售一項位於香港的投資物業，此為工業物業，扣除費用520,000元後，錄得出售收益淨額30,000元。

本集團一間非全資附屬公司分別於二零二一年八月三日及二零二一年九月九日與獨立第三方訂立兩份買賣協議，以總現金代價45,865,000元出售若干位於香港的投資物業，此為工業物業，因此，該等投資物業重新分類為持作出售投資物業。

於二零二一年九月三十日，已收到4,587,000元的按金，併計入應付賬款及其他應付款及合同負債。一項交易已於二零二一年十月二十九日完成，另一項交易預計將於二零二一年十二月一日或之前完成。

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 \$14,720,000 (six months ended 30 September 2020: \$16,568,000) and the weighted average of 165,864,000 ordinary shares (2020: 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 2021 and 2020. Accordingly, the diluted loss per share is the same as basic loss per share.

9 Investment properties, other property, plant and equipment

(a) Right-of-use assets

During the six months period ended 30 September 2021, the Group entered into a number of lease agreements for use of retail stores and therefore recognised the additions to right-of-use assets of \$12,785,000 (2020: \$4,582,000).

(b) Acquisitions and disposals

During the period, the Group acquired items of other property, plant and equipment with a cost of \$2,842,000 (2020: \$246,000) and disposed items of other property, plant and equipment with a net book value of \$10,000 (2020: \$757,000), resulting in a loss on disposal of \$10,000 (2020: \$649,000).

During the period ended 30 September 2021, a non-wholly owned subsidiary of the Group sold investment properties, an industrial premise, in Hong Kong to an independent third party at a cash consideration of \$52,000,000 and thus recorded a net gain on disposal of \$30,000 after expenses of \$520,000.

A non-wholly owned subsidiary of the Group entered into two sale and purchase agreements with independent third parties on 3 August 2021 and 9 September 2021 respectively to sell certain investment premises, industrial premises, in Hong Kong at a total cash consideration of \$45,865,000 and accordingly, these investment properties is reclassified as investment properties held for sale.

As at 30 September 2021, deposits of \$4,587,000 had been received and included in trade and other payables and contract liabilities. One transaction was completed on 29 October 2021 and the other one is expected to be completed on or before 1 December 2021.

9 投資物業、其他物業、廠房及設備 (續)

(c) 估值

董事認為無必要於二零二一年九月三十日對本集團的投資物業作出專業評估。然而，董事考慮到於二零二一年九月三十日投資物業的公允價值相對於二零二一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。

其他物業、廠房及設備以成本或估值減累計折舊入賬。

10 存貨

期內，存貨撇減撥回淨額為3,665,000元（二零二零年：撇減淨額5,813,000元），已經確認入賬。撥回過往年度作出之存貨撇減乃由於顧客取向之改變而引致成衣的預計變現價值改變。

11 應收賬款及其他應收款

截至本報告期末日，應收賬款（扣除虧損撥備後淨額）根據發票日之賬齡分析如下：

一個月內	Within 1 month
一個月以上但二個月以內	Over 1 month but within 2 months
二個月以上但三個月以內	Over 2 months but within 3 months
三個月以上但十二個月以內	Over 3 months but within 12 months
超過十二個月	Over 12 months
應收賬款，已扣除虧損撥備	Trade debtors, net of loss allowance
按金、預付款及其他應收款	Deposits, prepayments and other receivables

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。

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

(c) 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 2021. However, the directors have considered that the fair values of the investment properties as at 30 September 2021 would not be materially different from the professional valuation made as at 31 March 2021 and, accordingly, no valuation gain or loss has been recognised in the current period.

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

10 Inventories

During the period, \$3,665,000 reversals net of write-down (2020: write-down net of reversals of \$5,813,000) of inventories has been charged to profit or loss. The reversal of write-down of inventories made in prior years arose due to changes in the estimated realisable value of certain garments as a result of changes in consumer preferences.

11 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on the invoice date is as follows:

	九月三十日 30 September 2021 \$'000	三月三十一日 31 March 2021 \$'000
一個月內	13,130	12,315
一個月以上但二個月以內	1,333	1,408
二個月以上但三個月以內	455	1,003
三個月以上但十二個月以內	1,532	665
超過十二個月	4	—
應收賬款，已扣除虧損撥備	16,454	15,391
按金、預付款及其他應收款	29,592	25,085
	46,046	40,476

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.

12 現金及現金等價物

12 Cash and cash equivalents

		九月三十日 30 September 2021 \$'000	三月三十一日 31 March 2021 \$'000
銀行之存款	Deposits with banks	85,437	72,882
銀行存款及現金	Cash at bank and on hand	71,681	69,541
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	157,118	142,423
銀行透支(附註第14項)	Bank overdrafts (note 14)	(8,029)	(8,864)
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	149,089	133,559

13 應付賬款及其他應付款及 合同負債

13 Trade and other payables and contract liabilities

截至本報告期末日，根據發票日期的應付賬款及應付票據的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable based on the invoice date is as follows:

		九月三十日 30 September 2021 \$'000	三月三十一日 31 March 2021 \$'000
應付賬款及其他應付款	Trade and other payables		
一個月內	Within 1 month	10,595	5,259
一個月以上但三個月以內	Over 1 month but within 3 months	2,184	1,728
三個月以上但六個月以內	Over 3 months but within 6 months	778	275
超過六個月	Over 6 months	4	102
應付賬款及應付票據	Total creditors and bills payable	13,561	7,364
其他應付款及應付費用	Other payables and accrued charges	24,417	27,500
應付關連公司款項	Amounts due to related companies	287	184
		38,265	35,048
合同負債	Contract liabilities		
預收貨款	Receipts in advance	5,305	2,531
		43,570	37,579

14 銀行透支

14 Bank overdrafts

		九月三十日 30 September 2021 \$'000	三月三十一日 31 March 2021 \$'000
一年內或接獲通知償還： 無抵押的銀行透支 (附註第12項)	Repayable within one year or on demand: Unsecured bank overdrafts (note 12)	8,029	8,864

15 撥備

15 Provisions

索賠撥備
Provisions for
claims
\$'000

於二零二一年三月三十一日、
二零二一年四月一日及
二零二一年九月三十日餘額

Balances at 31 March 2021, 1 April 2021
and 30 September 2021

9,570

於二零一八年三月三十一日止年度出售 Aquascutum Holdings Limited 予獨立第三方(「買方」)後，澳門零售店的租賃協議(「租賃協議」)亦已轉讓予買方的一間附屬公司(「被告」)。截至二零二一年三月三十一日止年度，澳門零售店的業主以普通訴訟的形式對被告及本集團的附屬公司(租賃協議的擔保人)提起宣判訴訟，要求支付未付租金及其他費用。損害及損失的費用及賠償總額為9,857,060澳門元(相等於9,570,000元)。由於該法庭程序的結果不確定，因此於二零二一年三月三十一日止年度的綜合財務報表作出了9,570,000元的索賠撥備。

Upon the disposal of Aquascutum Holdings Limited to an independent third party (the "Purchaser") during the year ended 31 March 2018, the tenancy agreement ("Tenancy Agreement") of retail stores in Macau was also assigned to a subsidiary of the Purchaser ("Defendant"). During the year ended 31 March 2021, the landlord of retail stores in Macau filed a declaratory judgement action in the form of an ordinary lawsuit against the Defendant and a subsidiary of the Group which was the guarantor of the Tenancy Agreement demanding for unpaid rent and other fees and compensation for damages and losses amounting to a total of MOP9,857,060 (equivalent to \$9,570,000). Due to the uncertain outcome of this court proceeding, a provision for claims of \$9,570,000 was made in the consolidated financial statements accordingly during the year ended 31 March 2021.

16 公允價值計量

16 Fair value measurement

(a) 按公允價值計量的金融工具

(a) *Financial instruments measured at fair value*

公允價值階層

Fair value hierarchy

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：

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:

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

- 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

16 公允價值計量 (續)

(a) 按公允價值計量的金融工具 (續)

公允價值階層 (續)

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二級。

於截至二零二一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(二零二零年：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

於二零二一年三月三十一日及二零二一年九月三十日，本集團以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。

16 Fair value measurement (continued)

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

Fair value hierarchy (continued)

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 2 of the three-level fair value hierarchy.

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2020: 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 amortised cost were not materially different from their fair values as at 31 March 2021 and 30 September 2021.

17 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(二零二一年三月三十一日：無)。

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

There were no material capital commitments outstanding at the period end (31 March 2021: nil).

18 與關聯人士之重大交易

各董事認為與下列關聯人士進行之重大交易乃在日常業務過程中按正常商業條款進行：

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，期內，其薪金及短期福利為3,051,000元(二零二零年：2,937,000元)。

(b) 與長江製衣有限公司及其附屬公司(「長江製衣集團」)進行之交易及向其支付之數額(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：

18 Material related party transactions

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

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their salaries and other short-term benefits for the period are \$3,051,000 (2020: \$2,937,000).

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

		截至九月三十日止六個月	
		Six months ended 30 September	
		2021	2020
		\$'000	\$'000
購入成衣商品	Purchases of garment products	3,140	2,676
已付及應付物業租金	Rental expense paid and payable in respect of properties	2,400	2,400
已付及應付管理費	Management fees paid and payable	360	372
已付及應付大廈管理費	Building management fees paid and payable	72	72

18 與關聯人士之重大交易 (續)

- (b) 與長江製衣有限公司及其附屬公司(「長江製衣集團」)進行之交易及向其支付之數額(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:(續)

	Financing arrangement	Amount owned by the Group as at 30 September		Related interest expense for six months ended 30 September	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
財務安排	Financing arrangement				
租賃負債(附註2)	Lease liabilities (note 2)	7,293	12,012	98	154

附註:

- (1) 若干董事及彼等之聯繫人仕統稱為長江製衣集團及本集團之控股股東(定義參閱上市規則),因此,以上交易構成本集團的持續關連交易(定義參閱上市規則第14A章)。上市規則第14A章所規定的披露事項載於董事報告的「關連交易」一節。
- (2) 於二零二零年三月,本集團與長江製衣集團就若干租賃物業訂立為期三年的租賃,以作辦公室使用。本集團根據租賃應支付的租金為每月400,000元,金額乃參考市場租金而釐定。於租賃的租賃修訂日,本集團根據香港財務報告準則第16號確認使用權資產和租賃負債14,330,000元。

- (c) 於下列日期應付關聯公司結餘如下:

	Amounts due to Yangtze Garment Group
應付長江製衣集團款項	

與關聯公司款結餘乃無抵押、免息及按通知即時償還。

19 比較數字

若干比較已調整以附合本期間的列示。

18 Material related party transactions (continued)

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

	Amount owned by the Group as at 30 September		Related interest expense for six months ended 30 September	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
財務安排				
租賃負債(附註2)	7,293	12,012	98	154

Note:

- (1) As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of Yangtze Garment Group and the Group, the above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected transactions" in the Directors' Report.
- (2) In March 2020, the Group entered into a three-year lease in respect of certain leasehold properties from Yangtze Garment Group for its own office use. The amount of rent payable by the Group under the lease is \$400,000 per month, which was determined with reference to market rent. At the date of lease modification of the lease, the Group recognized a right-of-use asset and a lease liability of \$14,330,000 under HKFRS 16.

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

	30 September 2021 \$'000	31 March 2021 \$'000
應付長江製衣集團款項	287	184

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

19 Comparative figures

Certain comparative figures have been adjusted to conform to current period's presentation.

中期股息

董事議決向於二零二一年十二月三十一日營業時間結束時名列本公司股東名冊的股東派發截至二零二一年九月三十日止六個月的中期股息為普通股每股10.0港仙(二零二零年：無)。中期股息將於二零二二年一月四日或該日前後派發予股東。

本公司將於二零二一年十二月十七日至二零二一年十二月三十一日(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二零二一年十二月十六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)。

管理層討論及分析

業務回顧及前景

本集團期內收入上升13.9%至102,974,000港元(二零二零年：90,386,000港元)，主要歸因於集團核心業務品牌服裝的批發和零售增長17.5%，與二零二零年一月下旬COVID-19大流行(「疫情大流行」)爆發後經濟復甦相一致。中國內地營商環境有所改善。本集團旨在擴大我們在中國大陸的Ashworth業務。但由於疫情大流行期間我們的管理人員在香港和中國大陸之間往來出差受到限制，導致擴張速度低於預期。

於二零二一年九月底，本集團的分銷網絡包括87個銷售點(香港36個、澳門5個、中國內地40個及台灣6個)。本集團將在店舖網絡擴展方面保持審慎。

本集團擁有Guy Laroche的全球知識產權。Guy Laroche的歐洲業務深受疫情大流行之影響，商標許可總收入為8,808,000港元(二零二零年：7,669,000港元)，管理層在當地持續進行成本削減。

安全印刷的總收入上升5.8%至16,455,000港元(二零二零年：15,554,000港元)。

來自外界租戶的租金收入總額減少至2,849,000港元(二零二零年：3,439,000港元)，因為此期間若干投資物業空置。另一方面，以現金代價52,000,000港元出售一項位於香港九龍油塘的投資物業已於二零二一年六月二十三日完成，並於扣除費用520,000港元後錄得30,000港元的出售收益淨額。集團已出售所有在香港持作出租的工業物業，所得現金專用於集團一般營運，特別是Ashworth的擴張。餘下物業包括位於倫敦一幢持作出租的寫字樓物業及位於香港一幢由本集團的安全印刷部門佔用的工業物業。本集團預計租金收入將低於去年。

INTERIM DIVIDEND

The Board has recommended the payment of an interim dividend of 10.0 HK cents (2020: nil) per ordinary share for the six months ended 30 September 2021 to shareholders whose names appear on the register of members of the Company as at the close of business on 21 December 2021. The interim dividend will be despatched to shareholders on or around 4 January 2022.

The register of members of the Company will be closed from 17 December 2021 to 21 December 2021, 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 16 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

The Group's revenue for the period increased by 13.9% to HK\$102,974,000 (2020: HK\$90,386,000). Major attribute was 17.5% increase in wholesale and retail of branded garments, the Group's core business, in line with the recovery of the economy after the outbreak of the COVID-19 pandemic (the "Pandemic") in late January 2020. There is some improvement in business environment in Mainland China. The Group aims to expand our Ashworth operation in Mainland China but the expansion is slower than expected due to limit of travel by our executives between Hong Kong and Mainland China during the Pandemic.

As at the end of September 2021, the Group has a distribution network of 87 POSs comprising 36 POSs in Hong Kong, 5 POSs in Macau, 40 POSs in Mainland China and 6 POSs in Taiwan. The Group will remain prudent with regard to the store network expansion.

The Group owns the global intellectual property rights of Guy Laroche. Guy Laroche in Europe still suffered greatly from the Pandemic. Total licensing of trademarks income was HK\$8,808,000 (2020: HK\$7,669,000). The management kept cost cutting there.

Total revenue from security printing increased by 5.8% to HK\$16,455,000 (2020: HK\$15,554,000).

Total rental income from outsiders decreased to HK\$2,849,000 (2020: HK\$3,439,000) because certain investment properties were vacate during the period. On the other hand, the disposal of an investment property at Yau Tong, Kowloon, Hong Kong at a cash consideration of HK\$52,000,000 was completed on 23 June 2021 and a net gain on disposal of HK\$30,000 was recorded after expense of HK\$520,000. The Group has disposed of all industrial premises for rental in Hong Kong, with the cash earmarked for general working of the Group, in particular, Ashworth expansion. Remaining properties include an office building for rental in London and an industrial building in Hong Kong occupied by our security printing section. We expect rental income to be less than previous period.

業務回顧及前景 (續)

整體毛利率提升至62.3% (二零二零年：49.2%)。在市場改善的情況下，我們調整了折扣和促銷政策，以適應當地客戶的需求。由於毛利率改善及我們的持續成本控制措施，本集團的營運虧損由去年同期的15,205,000港元改善至14,428,000港元。不過，今年我們不會得到香港政府的補貼，加上香港和中國大陸的疫情大流行仍很嚴重，目前仍難以預測能否恢復盈利。

鑑於疫情大流行和中美關係的不確定性，管理層仍預計下半年的經營環境充滿挑戰，故此，具備嚴格成本控制和有效營運資金紀律的現金管理，對於實現長期可持續發展至關重要。

流動資金及財務狀況

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。

於二零二一年九月三十日，本集團的現金及銀行存款 (扣除銀行透支) 為149,089,000港元 (二零二一年三月三十一日：133,559,000港元)，並持有公允價值為17,101,000港元 (二零二一年三月三十一日：16,475,000港元) 作買賣用途之證券。

期內，本集團斥資約2,842,000港元用作增置及重置擁有的物業、廠房及設備，而去年同期則為246,000港元。

本集團於二零二一年九月三十日的資產淨值為514,162,000港元 (二零二一年三月三十一日：558,928,000港元)。本集團於期末的資本負債比率為0.153 (二零二一年三月三十一日：0.153)，乃按總借貸8,029,000港元 (二零二一年三月三十一日：8,864,000港元) 及租賃負債69,172,000港元 (二零二一年三月三十一日：73,756,000港元) 及股東權益504,766,000港元的 (二零二一年三月三十一日：538,886,000港元)。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、歐元及人民幣列值。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。

僱員及薪酬政策

於二零二一年九月三十日，本集團之僱員總數約為390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。

Business Review and Prospects (continued)

Overall gross profit margin raised to 62.3% (2020: 49.2%). We had modified our discount and promotion policies to match the needs of local customers under the recovering market situation. The Group's loss from operations improved to HK\$14,428,000 from HK\$15,205,000 for last year same period resulted from the improved gross profit margin and our prolonged cost control measures. However, this year we will not have subsidies from the Hong Kong Government and with the Pandemic still serious in Hong Kong and Mainland China, it is still difficult to forecast return to profit yet.

The management still anticipates a challenging operating environment in the second half of the year in view of the Pandemic and the uncertainty arising from the Sino-US relationship. Thus, cash management is of essence for long term sustainability through stringent cost control and sound working capital discipline.

Liquidity and 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.

As at 30 September 2021, the Group had cash and bank deposits net of bank overdrafts of HK\$149,089,000 (31 March 2021: HK\$133,559,000) and held trading securities at fair value of HK\$17,101,000 (31 March 2021: HK\$16,475,000).

During the period, the Group spent approximately HK\$2,842,000 in additions and replacement of owned property, plant and equipment, compared to HK\$246,000 for the last year same period.

The Group's net assets as at 30 September 2021 were HK\$514,162,000 (31 March 2021: HK\$558,928,000). The Group's gearing ratio at the end of the reporting period was 0.153 (31 March 2021: 0.153) which was calculated based on total borrowings of HK\$8,029,000 (31 March 2021: HK\$8,864,000) and lease liabilities of HK\$69,172,000 (31 March 2021: HK\$73,756,000) and shareholders' equity of HK\$504,766,000 (31 March 2021: HK\$538,886,000). 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, Euros and Renminbi Yuan. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

Employment and Remuneration Policies

As at 30 September 2021, the Group had approximately 390 employees. 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.

其他資料

董事之股份權益

於二零二一年九月三十日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

		普通股股份數量 Number of Ordinary Shares			
董事姓名 Name of Directors		個人權益 Personal interests	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	(i) & (ii)
周陳淑玲	Chan Suk Ling, Shirley	6,912,272	328,000	—	(i) & (ii)
傅承蔭	Fu Sing Yam, William	2,075,462	—	—	(i)
陳嘉然	Andrew Chan	392,000	—	—	—
陳永奎	Chan Wing Fui, Peter	24,068	12,630,051	—	(i) & (ii)
陳永棋	Chan Wing Kee	9,346,776	1,012,035	—	(i), (ii) & (iii)

- (i) 36,791,700股本公司股份由Chan Family Investment Corporation Limited（由陳永棋先生、陳永樂先生、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。
- (ii) 120,400股本公司股份由Hearty Investments Limited持有。該公司由陳永棋先生、陳永樂先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iii) 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及其他陳氏家族成員間接擁有。

除上文所述披露外，於二零二一年九月三十日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司（按證券條例第XV部之涵義）之股份、相關股份及債券中擁有或被視作擁有根據證券條例第XV部第7及8分部之任何權益或淡倉而須登記於本公司根據證券條例第352條存置之登記冊之任何權益或淡倉，或根據標準守則之規定須知會本公司及聯交所之任何權益。

OTHER INFORMATION

Directors' Interests in Shares

As at 30 September 2021, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

		普通股股份數量 Number of Ordinary Shares			
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
(i)	36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Wing Kee, Chan Wing Sun, Samuel and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.	7,476,072	250,000	8,093,775	(i) & (ii)
(ii)	120,400 shares of the Company were held by Hearty Investments Limited which is indirectly owned by Messrs Chan Wing Kee and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and other members of the Chan family.	6,912,272	328,000	—	(i) & (ii)
(iii)	1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Mr. Chan Wing Kee and other members of the Chan family.	2,075,462	—	—	(i)

- (i) 36,791,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Wing Kee, Chan Wing Sun, Samuel and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.
- (ii) 120,400 shares of the Company were held by Hearty Investments Limited which is indirectly owned by Messrs Chan Wing Kee and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (iii) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Mr. Chan Wing Kee and other members of the Chan family.

Save as disclosed above, as at 30 September 2021, none of the directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東

於二零二一年九月三十日，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的任何其他權益。

關連交易及董事之交易、安排或合約權益

根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17項內。獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於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」將參考與類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 符合規管該等交易之協議條款；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，而於期末或期內任何時間仍屬有效之交易、安排或重大合約中佔有重大權益。

購買、出售或贖回股份

截至二零二一年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、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，旨在審閱及監察本集團之財務申報程序及內部控制。該審核委員會由本公司三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，以及本集團截至二零二一年九月三十日止六個月期間之未經審核中期財務報表。

公司管治常規

董事會認為，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，本公司於截至二零二一年九月三十日止六個月期間內一直遵守上市規則附錄14所載之企業管治常規守則。

Substantial Shareholders

As at 30 September 2021, 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.

Connected Transactions and Directors' Interests in Transactions, Arrangements or 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 17 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 the ordinary and usual course of its 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 transaction, arrangement or 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 six months ended 30 September 2021.

Audit Committee

The Company has an audit committee which was established in compliance with Rules 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 three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 September 2021.

Corporate Governance Practices

In the opinion of the Board, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2021, 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.

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所載上市公司董事進行證券交易標準守則（「標準守則」）載列的規定準則。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期間內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

承董事會命
主席
陳永樂

香港，二零二一年十一月二十九日

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 (the "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 2021

www.ygmtrading.com