



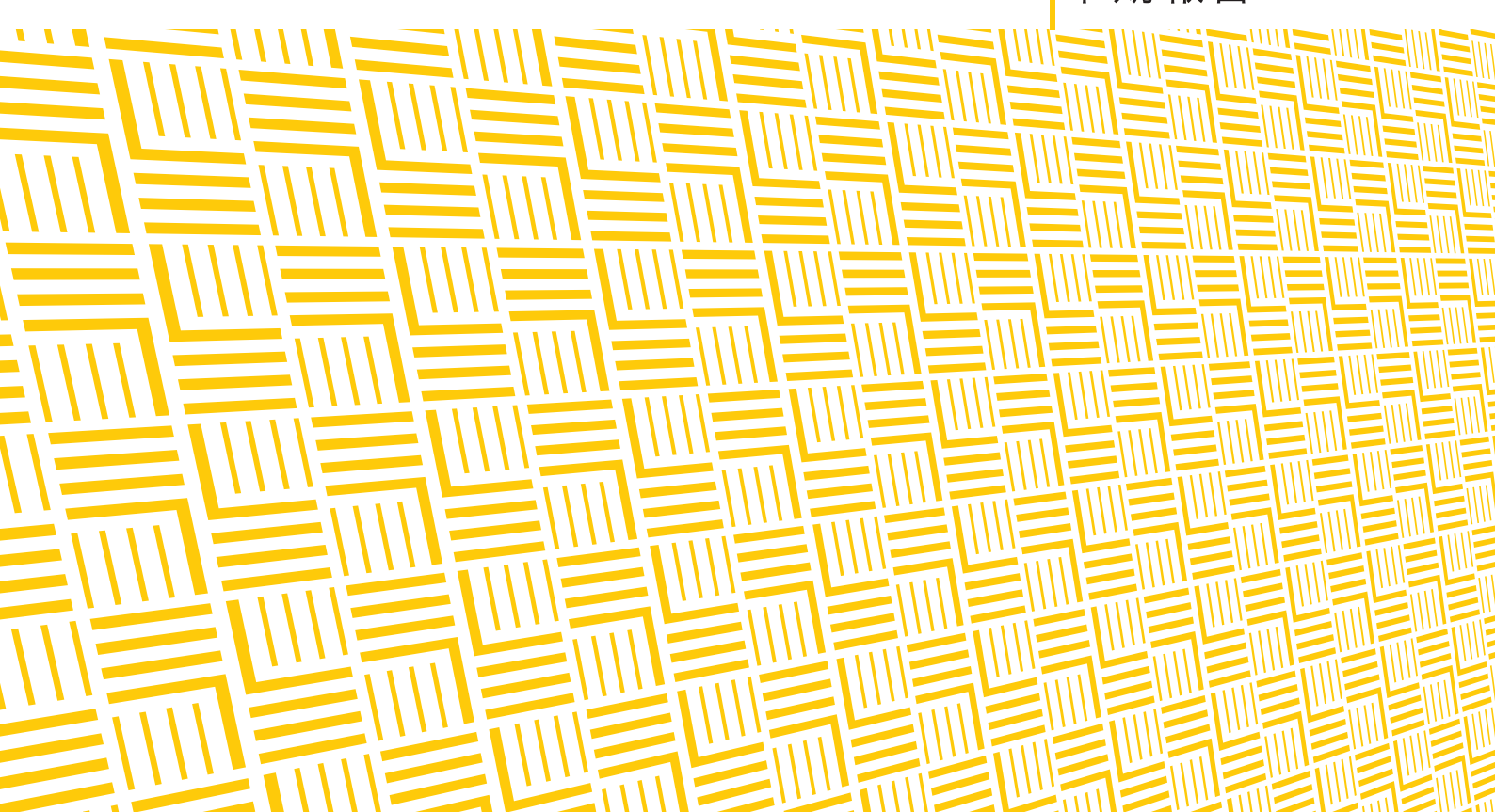
TACK FIORI INTERNATIONAL GROUP LIMITED
野馬國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 00928)

2012
INTERIM REPORT
中期報告



Contents 目錄

Corporate Information	公司資料	2
Report on Review of Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料之審閱報告	4
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	6
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	7
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Other Information	附加資料	29



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Chiu Siu Po (*Chairman*)
Mr. Liu On Bong, Peter (*Vice Chairman*)
Mr. Chan Chak Kai, Kenneth
Mr. Wan Wai Hei, Wesley
Mr. Au Wai June
Mr. Ng Jackson

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert
Mr. Robert James laia II
Ms. Lam Yan Fong, Flora
Mr. Yau Yan Ming, Raymond
Mr. Miu H., Frank

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Dr. Leung Shiu Ki, Albert
Mr. Robert James laia II

REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Mr. Au Wai June
Mr. Robert James laia II

NOMINATION COMMITTEE

Dr. Leung Shiu Ki, Albert (*Chairman*)
Mr. Yau Yan Ming, Raymond
Mr. Robert James laia II

JOINT COMPANY SECRETARY

Mr. Shum Ming Choy
Ms. Cheng Pui Yee

AUDITOR

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

執行董事

趙少波先生(*主席*)
廖安邦先生(*副主席*)
陳澤鏞先生
雲維熹先生
柯偉俊先生
吳積遜先生

獨立非執行董事

梁兆棋博士
Robert James laia II 先生
林欣芳女士
邱恩明先生
繆希先生

審核委員會

邱恩明先生(*主席*)
梁兆棋博士
Robert James laia II 先生

薪酬委員會

邱恩明先生(*主席*)
柯偉俊先生
Robert James laia II 先生

提名委員會

梁兆棋博士(*主席*)
邱恩明先生
Robert James laia II 先生

聯席公司秘書

岑明才先生
鄭佩儀女士

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

Corporate Information 公司資料

PRINCIPAL OFFICE IN HONG KONG

8/F., China United Centre
28 Marble Road
North Point
Hong Kong

COMPANY'S WEBSITE

www.tackfiori.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Limited
P.O. Box 705, Butterfield House
Fort Street, George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00928

香港主要辦事處

香港
北角
馬寶道28號
華匯中心8樓

公司網站

www.tackfiori.com

開曼群島主要股份過戶登記處

Bank of Butterfield International (Cayman) Limited
P.O. Box 705, Butterfield House
Fort Street, George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

上市資料

香港聯合交易所有限公司
股份代號：00928



Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告



TO THE BOARD OF DIRECTORS OF
TACK FIORI INTERNATIONAL GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tack Fiori International Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 28, which comprise the condensed consolidated statement of financial position as of 30 September 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 these condensed consolidated financial statements consists of making inquiries, 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.

致野馬國際集團有限公司
董事會
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至28頁之野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一二年九月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定,中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。我們之責任是根據我們之審閱對此等簡明綜合財務報表作出結論,並按照我們雙方所協定應聘條款,僅向全體董事報告。除此以外,我們之報告不可作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。此等簡明綜合財務報表審閱工作主要包括諮詢負責財務及會計事宜之人士,並實施分析及其他審閱程序。審閱範圍遠較按照香港審計準則審核之範圍為小,故我們無法保證會注意到在審核時可能會發現之所有重大事項。因此,我們不會發表任何審核意見。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The consolidated statement of financial position as at 31 March 2012 and the relevant explanatory notes included in the consolidated financial statements for the year ended 31 March 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2012. The comparative condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 September 2011 and the relevant explanatory notes included in the condensed consolidated financial statements for the six-month period ended 30 September 2011 were reviewed by that auditor who expressed an unmodified review conclusion on those statements on 30 November 2011.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 November 2012

結論

根據我們之審閱工作，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號之規定編製。

其他事項

於二零一二年三月三十一日之綜合財務狀況表及截至二零一二年三月三十一日止年度之綜合財務報表所載相關解釋附註由另一核數師審核，其於二零一二年六月二十九日之報表發表未經修訂意見。截至二零一一年九月三十日止六個月之比較簡明綜合全面收益表、權益變動表及現金流量表以及截至二零一一年九月三十日止六個月之簡明綜合財務報表所載相關解釋附註由該核數師審閱，其於二零一一年十一月三十日之報表發表未經修訂審閱結論。

德勤·關黃陳方會計師行
執業會計師
香港

二零一二年十一月二十九日



Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核		
		Six months ended 30 September 截至九月三十日止六個月		
		2012 二零一二年	2011 二零一一年	
		\$'000 千元	\$'000 千元	
	Notes 附註			
Turnover	營業額	4	14,285	29,580
Cost of sales	銷售成本		(12,088)	(12,522)
Gross profit	毛利		2,197	17,058
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(3,061)	–
			(864)	17,058
Other income and gain	其他收入及收益		2,263	63
Gain on debt restructuring	債務重組之收益	5	–	1,321,849
Gain on bargain purchase	議價購買之收益	6	–	21,563
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	7	–	56,376
Selling and distribution costs	銷售及分銷成本		(27,611)	(18,330)
Administrative and other operating expenses	行政及其他經營開支		(31,140)	(24,002)
Finance costs	融資成本	8	–	(12,711)
(Loss) profit before taxation	除稅前(虧損)溢利	9	(57,352)	1,361,866
Income tax	所得稅	10	–	–
(Loss) profit for the period	期內(虧損)溢利		(57,352)	1,361,866
Other comprehensive expense arising from exchange differences on translations	換算產生之其他全面開支		(118)	(137)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		(57,470)	1,361,729
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利:			
Owners of the Company	本公司擁有人		(57,352)	1,362,032
Non-controlling interests	非控股權益		–	(166)
			(57,352)	1,361,866
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(57,470)	1,361,895
Non-controlling interests	非控股權益		–	(166)
			(57,470)	1,361,729
(Loss) earnings per share	每股(虧損)盈利	12		(restated) (重列)
— Basic	— 基本		(9.01) cents 仙	791.51 cents 仙
— Diluted	— 攤薄		(9.01) cents 仙	625.58 cents 仙

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2012 於二零一二年九月三十日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			Unaudited 未經審核 30 September 2012 二零一二年 九月三十日	Audited 經審核 31 March 2012 二零一二年 三月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	24,528	13,965
Trademark	商標		2,375	2,438
Rental deposits	租金按金		5,478	–
			32,381	16,403
Current assets	流動資產			
Inventories	存貨		40,770	35,404
Trade and other receivables	應收貿易及其他款項	14	14,525	22,767
Loans receivable	應收貸款		–	3,270
Held-for-trading investments	持作買賣投資		15,348	–
Bank balances and cash	銀行結餘及現金		47,093	121,183
			117,736	182,624
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	15	39,026	34,644
Net current assets	流動資產淨值		78,710	147,980
NET ASSETS	資產淨值		111,091	164,383
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	16	6,364	318,201
Reserves	儲備		104,727	(153,818)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		111,091	164,383



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Convertible bond equity reserve	Share option reserve	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	可換股債券權益儲備	購股權儲備	繳入盈餘	資本贖回儲備	換算儲備	累計虧損	小計	非控股權益	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	2,213	660,127	-	-	(19,601)	(194,832)	13,292	(1,895,939)	(1,434,740)	47,115	(1,387,625)
Profit for the period	期內溢利	-	-	-	-	-	-	-	1,362,032	1,362,032	(166)	1,361,866
Other comprehensive expense arising from exchange differences on translations	換算產生之其他全面開支	-	-	-	-	-	-	(137)	-	(137)	-	(137)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(137)	1,362,032	1,361,895	(166)	1,361,729
Issue of shares	發行股份	150,014	-	-	-	-	-	-	-	150,014	-	150,014
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	28,714	-	-	-	-	-	28,714	-	28,714
Conversion of convertible bonds	兌換可換股債券	77,642	371	(18,154)	-	-	-	-	-	59,859	-	59,859
Release and reclassification upon deconsolidation of subsidiaries	取消綜合附屬公司後轉出及重新分類	-	-	-	-	187,381	194,832	(12,963)	(382,213)	(12,963)	(46,949)	(59,912)
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	229,869	660,498	10,560	-	167,780	-	192	(916,120)	152,779	-	152,779
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	318,201	660,455	-	1,735	167,780	-	593	(984,381)	164,383	-	164,383
Loss for the period	期內虧損	-	-	-	-	-	-	-	(57,352)	(57,352)	-	(57,352)
Other comprehensive expense arising from exchange differences on translations	換算產生之其他全面開支	-	-	-	-	-	-	(118)	-	(118)	-	(118)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(118)	(57,352)	(57,470)	-	(57,470)
Capital reduction (note 16)	資本削減(附註16)	(311,837)	-	-	-	-	-	-	311,837	-	-	-
Recognition of equity-settled share-based payments	確認為股份為基礎之付款	-	-	-	4,178	-	-	-	-	4,178	-	4,178
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	6,364	660,455	-	5,913	167,780	-	475	(729,896)	111,091	-	111,091

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營業務所用現金淨額	(63,699)	(13,076)
Net cash used in investing activities:	投資活動所用現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,687)	(2,212)
Purchase of trademark	購買商標	—	(2,500)
Acquisition of subsidiaries	收購附屬公司	—	(11,822)
Deconsolidation of subsidiaries	取消綜合附屬公司	—	(1,856)
Settlement of loans receivable	應收貸款還款	3,270	—
Interest received	已收利息	3	13
		(10,414)	(18,377)
Net cash generated from financing activities	融資活動所得現金淨額	—	168,872
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(74,113)	137,419
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	121,183	3,378
Effect of foreign exchange rate changes	匯率變動之影響	23	(215)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等價物，代表銀行結餘及現金	47,093	140,582



Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

I GENERAL

Tack Fiori International Group Limited (the "Company", together with its subsidiaries, the "Group") was incorporated in the Cayman Islands on 12 March 2001. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is 8th Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong.

The Company is principally engaged in investment holding. The Group is principally engaged in apparel retailing business in the People's Republic of China (the "PRC") and luxury goods and accessories retailing business (watches, audio equipments and products and other accessories) and sale of crystal gemming service and products in Hong Kong and PRC.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2012 are presented in Hong Kong dollars as Hong Kong dollars is considered as the most appropriate presentation currency in view of the Company's past practice. All values are rounded to the nearest thousand (\$'000) except otherwise indicated.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I 一般資料

野馬國際集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)於二零零一年三月十二日在開曼群島註冊成立，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點設於香港北角馬寶道28號華匯中心8樓。

本公司主要從事投資控股業務。本集團主要在中華人民共和國(「中國」)從事服裝零售業務以及在香港及中國從事名貴產品及配飾零售業務(鐘錶、音響設備與產品以及其他配飾)以及銷售水晶黏石服務及產品。

截至二零一二年九月三十日止六個月之未經審核簡明綜合財務報表乃以港元呈列，原因是鑒於本公司過往慣例，港元被視為最恰當之呈列貨幣。除另行說明外，所有數值均調整至最接近之千位數(千元)。

2 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for held-for-trading investments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2012. In addition, the following accounting policies have become applicable to the Group:

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL has two subcategories, including financial assets-held-for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'change in fair value of held-for-trading investments' line item in the consolidated statement of comprehensive income.

3 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟持作買賣投資按公平值計量除外。

截至二零一二年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一二年三月三十一日止年度之年度綜合財務報表所用者貫徹一致。此外，以下會計政策適用於本集團：

按公平值計入損益之財務資產（「按公平值計入損益之財務資產」）

按公平值計入損益之財務資產分為兩類，即持作買賣財務資產及於首次確認時指定為按公平值計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團聯合管理之已識別財務工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

按公平值計入損益之財務資產按公平值計量，而重新計量所產生之公平值變動則於產生之期間內直接於損益確認。於損益確認之收益或虧損淨額包括財務資產賺取之任何股息或利息，並計入綜合全面收益表「持作買賣投資之公平值變動」內。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial assets at fair value through profit or loss ("FVTPL") (Continued)

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

- Amendments to HKFRS 7 Financial instruments: Disclosures — Transfers of financial assets; and
- Amendments to HKAS 12 Deferred tax: Recovery of underlying assets.

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4 TURNOVER AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 Operating Segments, based on information reported to the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment are as follows:

- Apparel retailing business
- Luxury goods and accessories retailing business

3 主要會計政策(續)

按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)(續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂本：

- 香港財務報告準則第7號財務工具：披露—轉讓財務資產(修訂本)；及
- 香港會計準則第12號遞延稅項：收回相關資產(修訂本)。

於本中期期間應用上述香港財務報告準則之修訂本並無對該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所載披露造成重大影響。

4 營業額及分部資料

本集團根據就資源分配及表現評估而向主要營運決策者(「主要營運決策者」)報告資料劃分香港財務報告準則第8號經營分部所規定之可呈報及經營分部如下：

- 服裝零售業務
- 名貴產品及配飾零售業務

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2012 (Unaudited)

4 營業額及分部資料(續)

以下為按可呈報及經營分部劃分本集團之收入及業績分析：

截至二零一二年九月三十日止六個月(未經審核)

		Apparel retailing business 服裝零售 業務 \$'000 千元	Luxury goods and accessories retailing business 名貴產品及 配飾零售 業務 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment revenue	分部收入	14,369	2,877	17,246
Intra-segment revenue	分部間收入	(2,961)	–	(2,961)
		11,408	2,877	14,285
Segment result	分部業績	(31,194)	(7,372)	(38,566)
Unallocated corporate expenses	未分配公司支出			(17,988)
Other income and gain	其他收入及收益			2,263
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動			(3,061)
Loss before taxation	除稅前虧損			(57,352)



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2011 (Unaudited)

		Apparel retailing business 服裝零售 業務 \$'000 千元	Luxury goods and accessories retailing business 名貴產品及 配飾零售 業務 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment revenue	分部收入	30,148	1,313	31,461
Intra-segment revenue	分部間收入	(1,881)	–	(1,881)
		28,267	1,313	29,580
Segment result	分部業績	(22,448)	(2,826)	(25,274)
Other income and gain	其他收入及收益			63
Gain on debt restructuring	債務重組之收益			1,321,849
Gain on bargain purchase	議價購買之收益			21,563
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益			56,376
Finance costs	融資成本			(12,711)
Profit before taxation	除稅前溢利			1,361,866

Segment loss represents the loss resulted in each segment without allocation of change in fair value of held-for trading investments, other income and gain, gain on debt restructuring, gain on bargain purchase, gain on deconsolidation of subsidiaries, corporate expenses and finance costs. This is the measure reporting to the Group's CODM for the purposes of resource allocation and performance assessment.

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

4 營業額及分部資料(續)

截至二零一一年九月三十日止六個月(未經審核)

分部虧損指各分部所產生虧損，並無分配持作買賣投資之公平值變動、其他收入及收益、債務重組之收益、議價購買之收益、取消綜合附屬公司之收益、公司支出及融資成本。此乃就資源分配及表現評估向本集團主要營運決策者匯報之措施。

本集團之分部資產及負債金額未經本集團主要營運決策者審閱或以其他方式定期呈交主要營運決策者，故未有呈列分部資產及負債。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5 GAIN ON DEBT RESTRUCTURING

During the period ended 30 September 2011, all the liabilities of the companies under the Schemes (as defined in the Company's circular dated 28 June 2011) were discharged by the cash consideration of HK\$50,000,000 and the issuance of creditors convertible bonds with a principal amount of HK\$20,000,000 with a tenure of 1 year and an interest rate of 2% per annum. The gain on debt restructuring, representing the excess of liabilities discharged over the cash consideration of HK\$50,000,000 and the creditors convertible bonds of HK\$20,000,000, was recognised in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2011 and as follows:

5 債務重組之收益

截至二零一一年九月三十日止期間，該等計劃(定義見本公司日期為二零一一年六月二十八日之通函)項下公司之所有負債以現金代價50,000,000港元及發行本金額20,000,000港元，為期一年及年息率2厘之債權人可換股債券獲解除。債務重組之收益乃獲解除之負債高於現金代價50,000,000港元及本金額20,000,000港元之債權人可換股債券之超額部分，已於截至二零一一年九月三十日止六個月之簡明綜合全面收益表確認，詳情如下：

		\$'000 千元
Convertible bonds	可換股債券	122,172
Provision for bank loans guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款擔保撥備	935,991
Other borrowings	其他借貸	52,687
Accruals and other payables	應計費用及其他應付款項	46,332
Amounts due to deconsolidated subsidiaries	應付取消綜合附屬公司款項	234,667
Liabilities discharged under the Schemes	根據該等計劃獲解除之負債	1,391,849
Less: Cash consideration	減：現金代價	50,000
Issuance of creditors convertible bonds	發行債權人可換股債券	20,000
Gain on debt restructuring	債務重組之收益	1,321,849



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6 GAIN ON BARGAIN PURCHASE

On 30 August 2011, the Group acquired 100% equity interest of Z & Z International Limited at cash consideration of HK\$16,000,000. The acquisition was accounted for using the acquisition method. Z & Z International Limited and its subsidiaries ("Z & Z Group") are engaged in luxury goods and accessories retailing business. Z & Z Group was acquired so as to diversify the Group's retails business while certain products from Z & Z Group offer synergy to the Group's existing business which are in the interests of the Company and its shareholders as a whole.

(a) Assets and liabilities recognised at the date of acquisition

		Fair value 公平值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	3,009
Inventories	存貨	23,828
Loans receivable	應收貸款	3,058
Other receivables	其他應收款項	4,158
Bank balances and cash	銀行結餘及現金	4,178
Trade payables	應付貿易款項	(410)
Other payables	其他應付款項	(258)
		37,563

The loan receivables and other receivables acquired with a fair value of HK\$3,058,000 and HK\$4,158,000 respectively had a gross contractual amount of approximately HK\$3,058,000 and HK\$4,257,000 respectively.

6 議價購買之收益

於二零一一年八月三十日，本集團以現金代價16,000,000港元收購Z & Z International Limited之100%股本權益。此項收購已使用收購會計法列賬。Z & Z International Limited及其附屬公司（「Z & Z集團」）從事名貴產品及配飾零售業務。本集團收購Z & Z集團以多元化發展其零售業務，而Z & Z集團之若干產品與本集團之現有業務產生協同效益，符合本公司及其股東整體利益。

(a) 於收購日期確認之資產及負債

所收購公平值分別為3,058,000港元及4,158,000港元之應收貸款及其他應收款項之總合約金額分別約為3,058,000港元及4,257,000港元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6 GAIN ON BARGAIN PURCHASE (Continued)

(b) Gain on bargain purchase

		\$'000 千元
Cash consideration transferred	所轉讓之現金代價	(16,000)
Less: Fair value of recognised amount of identifiable net assets acquired	減：所收購可識別資產淨值之已確認金額之公平值	37,563
Gain on bargain purchase	議價購買之收益	21,563

Acquisition related cost of approximately HK\$5,000 had been excluded from the consideration transferred and have been recognised as an expense included in administrative expenses in the consolidated statement of comprehensive income during the period.

收購相關成本約5,000港元已自所轉讓代價扣除及確認為開支，並於期內計入綜合全面收益表之行政開支。

(c) Net cash outflow arising on acquisition

		\$'000 千元
Cash consideration paid	所支付之現金代價	(16,000)
Less: cash and cash equivalents acquired	減：所收購之現金及現金等價物	4,178
		(11,822)

(d) Impact of acquisition on results of the Group

Turnover and loss for the interim period includes approximately HK\$1,313,000 and HK\$2,826,000 were generated by Z & Z Group from the acquisition date (30 August 2011) to 30 September 2011 respectively. Management are of the view that it is impracticable to disclose the revenue and the results of the Group for the period from 1 April 2011 to 30 September 2011 as if the acquisition had been effected on 1 April 2011 since such financial information was not provided by the vendor.

(d) 收購對本集團業績之影響

營業額約1,313,000港元及中期期間虧損2,826,000港元分別由收購日期(二零一一年八月三十日)至二零一一年九月三十日期間自Z & Z集團產生。管理層認為按收購於二零一一年四月一日起已生效之基準披露本集團於二零一一年四月一日起至二零一一年九月三十日止期間之收入及業績並不切實際，乃由於賣方並無提供該等財務資料。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

7 GAIN ON DECONSOLIDATION OF SUBSIDIARIES

During the period ended 30 September 2011, pursuant to the Schemes which was defined in the circular issued by the Company dated 28 June 2011, deconsolidation of certain subsidiaries were effected. The assets and liabilities of these subsidiaries were deconsolidated from the condensed consolidated financial statements of the Group and were as follows:

7 取消綜合附屬公司之收益

截至二零一一年九月三十日止期間，根據該等計劃（定義見本公司所刊發日期為二零一一年六月二十八日之通函），已取消若干附屬公司綜合入賬。該等附屬公司之資產與負債取消於本集團之簡明綜合財務報表綜合入賬，詳情如下：

		(Unaudited) (未經審核) \$'000 千元
Bank balances and cash	銀行結餘及現金	1,856
Trade receivables	應收貿易款項	23,699
Other receivables and prepayments	其他應收款項及預付款項	3,585
Trade payables	應付貿易款項	(13,695)
Accruals and other payables	應計費用及其他應付款項	(11,909)
Amount due to a holding company	應付控股公司款項	(29,826)
Net liabilities of the deconsolidated subsidiaries	取消綜合附屬公司之負債淨額	(26,290)
Non-controlling interests	非控股權益	(46,949)
Released from exchange reserve	自匯兌儲備轉出	(12,963)
		86,202
Impairment loss on amount due from a deconsolidated subsidiary	應收取消綜合附屬公司款項之減值虧損	(29,826)
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	(56,376)
<i>Bank balances and cash deconsolidated</i>	<i>取消綜合之銀行結餘及現金</i>	(1,856)

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8 FINANCE COSTS

8 融資成本

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Interest on bank advances, other borrowings and convertible bonds wholly repayable within five years	須於五年內悉數償還之銀行墊款、其他借貸及可換股債券之利息	—	12,663
Bank charges	銀行費用	—	48
		—	12,711

9 (LOSS) PROFIT BEFORE TAXATION

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

9 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除/(計入):

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Restructuring costs and charges	重組成本及費用	—	6,542
Cost of inventories sold	已售存貨成本	12,088	12,522
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,828	1,452
Share-based payments (included in administrative expenses)	以股份為基礎之付款 (計入行政開支)	4,178	—
Interest income	利息收入	(3)	(13)



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

10 INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

PRC Enterprise Income Tax is calculated at 25% of estimated assessable profits for both periods.

No Hong Kong Profits Tax and PRC Enterprise Income Tax was provided as there was no assessable profits for both periods.

11 DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors have determined that no dividend will be paid in respect of the interim period.

12 (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

10 所得稅

香港利得稅就兩段期間之估計應課稅溢利按稅率16.5%計算。

中國企業所得稅就兩段期間之估計應課稅溢利按稅率25%計算。

由於該兩段期間均無錄得應課稅溢利，故並無計提香港利得稅及中國企業所得稅撥備。

11 股息

於兩段中期期間概無派付、宣派或建議派付任何股息。董事議決將不會就本中期期間派付股息。

12 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share attributable to the owners of Company	計算本公司擁有人應佔每股基本(虧損)盈利之(虧損)盈利	(57,352)	1,362,032
Effect of dilutive potential ordinary shares — interest on convertible bonds	潛在攤薄普通股之影響 — 可換股債券之利息	—	918
(Loss) earnings for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之(虧損)盈利	(57,352)	1,362,950

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

12 (LOSS) EARNINGS PER SHARE (Continued)

12 每股(虧損)盈利(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	636,402	172,080
Effect of dilutive potential ordinary shares — convertible bonds	潛在攤薄普通股之影響 — 可換股債券	—	45,790
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數	636,402	217,870

The computation of diluted earnings per share does not assume the exercise of the Company's unvested share options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2012.

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share for the six months ended 30 September 2011 has been adjusted for share consolidation that took place on 23 August 2012 as disclosed in note 16.

計算每股攤薄盈利時並無假設本公司之尚未歸屬購股權獲行使，此乃由於該等購股權之行使價高於股份於截至二零一二年九月三十日止六個月之平均市價。

截至二零一一年九月三十日止六個月，計算每股基本(虧損)盈利之普通股加權平均數已就附註16所披露於二零一二年八月二十三日進行之股份合併作出調整。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment at a cost of approximately HK\$13,687,000 (six months ended 30 September 2011: HK\$2,212,000).

14 TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30–90 days to its trade customers. The following is an aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

13 物業、廠房及設備

於本中期期間，本集團以成本約13,687,000港元(截至二零一一年九月三十日止六個月：2,212,000港元)收購物業、廠房及設備。

14 應收貿易及其他款項

本集團給予其貿易客戶平均30至90日之信貸期。於報告期末，按發票日期呈列之應收貿易款項(扣除呆賬撥備)之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2012 於二零一二年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2012 於二零一二年 三月三十一日 \$'000 千元
0–90 days	零至90日	2,001	6,794
91–180 days	91至180日	356	1,826
Over 180 days	180日以上	245	1
		2,602	8,621

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

15 TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

15 應付貿易及其他款項

於報告期末，按發票日期呈列之應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2012 於二零一二年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2012 於二零一二年 三月三十一日 \$'000 千元
0-90 days	零至90日	7,616	3,900
91-180 days	91至180日	89	3,033
Over 180 days	180日以上	5,195	1,827
		12,900	8,760



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

16 SHARE CAPITAL

16 股本

		Notes 附註	Number of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each at 1 April 2011	於二零一一年四月一日 每股面值0.01港元之普通股		50,000,000	500,000
Share consolidation	股份合併	(a)	(45,000,000)	–
Ordinary shares of HK\$0.10 each at 30 September 2011	於二零一一年九月三十日 每股面值0.10港元之普通股		5,000,000	500,000
Ordinary shares of HK\$0.10 each at 1 April 2012	於二零一二年四月一日 每股面值0.10港元之普通股		5,000,000	500,000
Share consolidation	股份合併	(d)	(4,000,000)	–
Share subdivision	股份拆細	(d)	49,000,000	–
Ordinary shares of HK\$0.01 each at 30 September 2012	於二零一二年九月三十日 每股面值0.01港元之普通股		50,000,000	500,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 each at 1 April 2011 (audited)	於二零一一年四月一日 每股面值0.01港元 之普通股(經審核)		221,261	2,213
Shares issued upon open offer	公開發售發行之股份	(b)	15,001,474	150,014
Share consolidation	股份合併	(a)	(13,700,461)	–
Conversion of convertible bonds	兌換可換股債券	(c)	776,421	77,642
Ordinary shares of HK\$0.10 each at 30 September 2011 (unaudited)	於二零一一年九月三十日 每股面值0.10港元之普通股 (未經審核)		2,298,695	229,869
Ordinary shares of HK\$0.10 each at 1 April 2012 (audited)	於二零一二年四月一日 每股面值0.10港元之普通股 (經審核)		3,182,013	318,201
Share consolidation	股份合併	(d)	(2,545,611)	–
Capital reduction	資本削減	(d)	–	(311,837)
Ordinary shares of HK\$0.01 each at 30 September 2012 (unaudited)	於二零一二年九月三十日 每股面值0.01港元 之普通股(未經審核)		636,402	6,364

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

16 SHARE CAPITAL (Continued)

Notes:

- (a) After completion of the Open Offer as defined in note (b) below, the Company implemented the share consolidation on the basis that every 10 issued and unissued shares of HK\$0.01 each was consolidated into one share of HK\$0.10 each.
- (b) The Company issued 15,001,474,104 new shares on the basis of 339 offer shares for every 5 shares of HK\$0.01 each (the "Open Offer").
- (c) 776,421,160 ordinary shares of HK\$0.10 each were issued pursuant to the exercise of the conversion rights attaching to the Company's convertible bonds at a conversion price of HK\$0.10 per share.
- (d) On 23 August 2012, the Group effected a capital reorganisation which involved the followings:
- Share consolidation that every 5 issued and unissued ordinary shares of HK\$0.10 each be consolidated into 1 consolidated share of HK\$0.50 each;
 - Capital reduction that paid-up capital of the consolidated shares be cancelled to the extent of HK\$0.49 per consolidated share so as to form a new share of HK\$0.01 each;
 - Share subdivision that the authorised but unissued consolidated shares of HK\$0.50 each be subdivided into 50 shares of HK\$0.01 each; and
 - Transfer of the entire amount of the credit arising from the capital reduction to accumulated losses of the Company amounted to approximately HK\$311,837,000.

16 股本(續)

附註：

- (a) 於完成公開發售(定義見下文附註(b))後，本公司進行股份合併，將每10股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之股份。
- (b) 本公司按每持有5股每股面值0.01港元之股份獲發339股發售股份之基準發行15,001,474,104股新股份(「公開發售」)。
- (c) 本公司就其可換股債券所附換股權按每股0.10港元之換股價行使而發行776,421,160股每股面值0.10港元之普通股。
- (d) 於二零一二年八月二十三日，本公司進行資本重組，其中涉及以下事項：
- 股份合併，將每5股每股面值0.10港元之已發行及未發行普通股合併為1股每股面值0.50港元之合併股份；
 - 資本削減，註銷合併股份繳足資本中每股合併股份0.49港元，使每股合併股份成為每股面值0.01港元之新股份；
 - 股份拆細，每股面值0.50港元之法定但未發行合併股份將拆細為50股每股面值0.01港元之股份；及
 - 將資本削減產生之全數進賬額約311,837,000港元轉入本公司累計虧損。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

17 SHARE OPTION SCHEMES

Equity-settled share option scheme

On 11 April 2002, the Company adopted a share option scheme (the “Old Scheme”) for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and its subsidiaries (the “Group”) and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group (“Participants”) who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company. On 18 September 2012, the Company adopted a new share option scheme (the “New Scheme”) with effective periods of 10 years commencing on 18 September 2012 and the Old Scheme was expired on 10 April 2012. The principal terms of the New Scheme are similar with the Old Scheme. All other respects of the provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options.

17 購股權計劃

股權結算購股權計劃

於二零零二年四月十一日，本公司採納一項購股權計劃（「舊計劃」），主要目的在於獎勵董事會全權酌情認為已經或將會對本公司及其附屬公司（「本集團」）作出貢獻之本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「參與者」）。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），新計劃自二零一二年九月十八日起計有效10年，而舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款與舊計劃類似。舊計劃條文之所有其他方面仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

17 SHARE OPTION SCHEMES (Continued)

Equity-settled share option scheme (Continued)

The table below discloses movements of the Company's share options under the Old Scheme:

	Date of grant	Exercise Price	Exercise price	Vesting date	Exercisable period	Number of	Number of
		prior to capital reorganisation	after capital reorganisation			share options outstanding at 1 April 2012	share options outstanding at 30 September 2012
	授出日期	資本重組前之行使價	資本重組後之行使價	歸屬日期	行使期	於二零一二年四月一日尚未行使之購股權數目	於二零一二年九月三十日尚未行使之購股權數目
		'000	'000			千股	千股
Directors 董事	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	70,000	14,000
Consultants 顧問	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	210,000	42,000
Employees 僱員	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	20,000	4,000
Total 總數						300,000	60,000

Note: On 23 August 2012, the exercise price of the share options was adjusted from HK\$0.10 per share to HK\$0.50 per share as a result of the capital reorganisation as disclosed in note 16. Accordingly, the total number of share options granted was adjusted from 300,000,000 shares to 60,000,000 shares.

The fair value of the options granted is approximately HK\$12,510,000 in aggregate, of which the Group recognised HK\$4,178,000 (six months ended 30 September 2011: nil) as share option expense in the consolidated statement of comprehensive income during the six-month ended 30 September 2012. The corresponding amount has been credited to the share option reserve.

17 購股權計劃(續)

股權結算購股權計劃(續)

下表披露舊計劃項下之本公司購股權變動：

	Date of grant	Exercise Price	Exercise price	Vesting date	Exercisable period	Number of	Number of
		prior to capital reorganisation	after capital reorganisation			share options outstanding at 1 April 2012	share options outstanding at 30 September 2012
	授出日期	資本重組前之行使價	資本重組後之行使價	歸屬日期	行使期	於二零一二年四月一日尚未行使之購股權數目	於二零一二年九月三十日尚未行使之購股權數目
		'000	'000			千股	千股
Directors 董事	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	70,000	14,000
Consultants 顧問	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	210,000	42,000
Employees 僱員	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	20,000	4,000
Total 總數						300,000	60,000

附註：於二零一二年八月二十三日，誠如附註16所披露，由於進行資本重組，購股權之行使價由每股0.10港元調整至每股0.50港元。因此，所授出購股權總數由300,000,000股調整至60,000,000股。

所授出購股權之公平值合共約為12,510,000港元，本集團已於截至二零一二年九月三十日止六個月之綜合全面收益表確認當中4,178,000港元(截至二零一一年九月三十日止六個月：無)為購股權開支。相關款項已計入購股權儲備。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

18 CONTINGENT LIABILITIES

The Group has no significant contingent liabilities at the end of reporting period.

19 SIGNIFICANT SUBSEQUENT EVENT

On 2 November 2012, the Company proposed to raise approximately HK\$79,550,000 before expenses by issuing not less than 318,201,240 new shares and to raise approximately HK\$95,460,000 before expenses by issuing not more than 381,841,488 new shares to the qualifying shareholders by way of the rights issue at a price of HK\$0.25 per rights share on the basis of one rights share for every two shares held by the qualifying shareholders on 15 November 2012.

18 或然負債

於報告期末本集團並無任何重大或然負債。

19 重大結算日後事項

於二零一二年十一月二日，本公司建議透過按於二零一二年十一月十五日合資格股東每持有兩股股份可獲發一股供股股份之基準進行供股，每股供股股份作價0.25港元，以透過向合資格股東發行不少於318,201,240股新股份集資約79,550,000港元(扣除開支前)及不多於381,841,488股新股份集資約95,460,000港元(扣除開支前)。

Other Information 附加資料

FINANCIAL RESULTS

For the six months ended 30 September 2012, the Group's turnover was approximately HK\$14.29 million (six months ended 30 September 2011: HK\$29.58 million), representing a decrease of approximately 51.7% from the corresponding period of last year.

The loss attributable to owners of the Company for the six months ended 30 September 2012 amounted to approximately HK\$57.35 million (profit attributable to owners of the Company for six months ended 30 September 2011: HK\$1,362.03 million). Loss per share was approximately HK9.01 cents as compared with earnings per share of approximately HK791.51 cents for the corresponding period of last year.

BUSINESS REVIEW

For the six months ended 30 September 2012, the Group recorded a turnover of approximately HK\$14.29 million (six months ended 30 September 2011: HK\$29.58 million), representing a decrease of approximately 51.7% as compared to the corresponding period of last year. Included in the amount of turnover was HK\$2.88 million (six months ended 30 September 2011: HK\$1.31 million) generated by the luxury goods and accessories retailing business. Turnover of the apparel retailing business amounted to HK\$11.41 million (six months ended 30 September 2011: HK\$28.27 million), representing a decrease of approximately 59.6% as compared with the same period in the previous year. The decrease in turnover was due to the downturn in the retail market of PRC and delayed schedule of the new outlets opening. The Group's overall gross profit margin was 15.4% (six months ended 30 September 2011: 57.7%), such decrease was mainly due to the increase in production cost and other operating expenses.

The loss before taxation of the Group was approximately HK\$57.35 million (six months ended 30 September 2011: approximately HK\$37.92 million, excluding the gain on debt restructuring of approximately HK\$1,321.85 million, the gain on bargain purchase arising from business combination of approximately HK\$21.56 million and gain on deconsolidation of subsidiaries of approximately HK\$56.38 million), representing an increase of approximately 51.2% as compared with the same period in the previous year. Such increase was due to more marketing and distribution cost spent on re-branding of the Group's apparel product, the increase of administrative expenses and change in fair value of held-for-trading investments.

財務業績

截至二零一二年九月三十日止六個月，本集團之營業額約為14,290,000港元(截至二零一一年九月三十日止六個月：29,580,000港元)，較去年同期減少約51.7%。

截至二零一二年九月三十日止六個月之本公司擁有人應佔虧損約為57,350,000港元(截至二零一一年九月三十日止六個月之本公司擁有人應佔溢利：1,362,030,000港元)。每股虧損約為9.01港仙，而去年同期則錄得每股盈利約791.51港仙。

業務回顧

截至二零一二年九月三十日止六個月，本集團錄得營業額約14,290,000港元(截至二零一一年九月三十日止六個月：29,580,000港元)，較去年同期減少約51.7%。營業額其中2,880,000港元(截至二零一一年九月三十日止六個月：1,310,000港元)來自名貴產品及配飾零售業務。服裝零售業務之營業額為11,410,000港元(截至二零一一年九月三十日止六個月：28,270,000港元)，較去年同期減少約59.6%。營業額減少乃由於中國零售市場低迷及新店舖延遲開幕。本集團之整體毛利率為15.4%(截至二零一一年九月三十日止六個月：57.7%)，毛利率減少主要由於生產成本及其他經營開支有所增加。

本集團之除稅前虧損約為57,350,000港元(截至二零一一年九月三十日止六個月：約37,920,000港元，已剔除債務重組之收益約1,321,850,000港元、業務合併所產生議價購買之收益約21,560,000港元及取消綜合附屬公司之收益約56,380,000港元)，較去年同期增加約51.2%。經營虧損增加主要由於重塑本集團品牌服飾產品所用之銷售及分銷成本上升、行政開支增加以及持作買賣投資之公平值變動。



Other Information 附加資料

PROSPECTS

Apparel retailing business

Due to the fierce competition in the retail business compounded with a slower than expected economic growth in the PRC, the Group was not able to maintain business relationship with the existing authorized retailers or reach mutually favorable terms and conditions with potential authorized retailers. Thus, the Group has not been able to reach the expected growth rate of authorized retailers as stated in the Company's circular dated 28 June 2011. The management has been reviewing and assessing the business expansion plan from time to time. Pursuant to the existing market conditions, the management has decided to focus on the re-branding of the Group's apparel products and accessories and improving the performance of its self-operating stores. By doing so, the Group believes this will regain the confidence of the potential authorized retailers and increase the number of authorized retailers.

As of 30 September 2012, the total gross floor area of the Group's outlets stood at 4,574 square meters, amounting to over 70% of the expected accumulated floor area of 6,275 square meters stated in the Company's circular dated 28 June 2011. The Group continues to negotiate with strategic property developers and certain department stores in the PRC when opportunity arises so as to increase the Group's number of self-operating stores. However, the expansion plan of the Group was hindered by the renovation plans of certain department stores as well as the lengthy time required to finalize the cooperation terms with the potential business partners. Despite the above, given the amicable relationship between the Group and the mentioned potential business partners, the Group still expects that the accumulated shop area of 6,275 square meters can be achieved within 2013.

The Group has not been able to achieve the growth rate of authorized retailers as well as the number of self-operating stores as disclosed in the Company's circular dated 28 June 2011. In view of this, the Group is exploring the possibilities of diversification in retail business. Notwithstanding the above, the Group continues to devote resources in its retail business and is committed to broaden its product variety as well as to enhance its brand image so as to increase the sales of the Group's retail business in the long run.

前景

服裝零售業務

由於零售業務競爭激烈，加上預期中國經濟增長較預期緩慢，本集團未能與現有授權零售商維持業務關係或與潛在授權零售商達成互惠互利的條款及條件。因此，本集團未能達致本公司日期為二零一一年六月二十八日之通函所述授權零售商之預期增長率。管理層已不時檢討及評估業務擴展計劃。根據現行市況，管理層決定集中重塑本集團品牌服飾產品及配飾，並改善其自營店表現。透過上述做法，本集團相信將令潛在授權零售商重拾信心及增加授權零售商數目。

於二零一二年九月三十日，本集團店舖之總建築面積為4,574平方米，相當於本公司日期為二零一一年六月二十八日之通函所述預期累計建築面積6,275平方米逾70%。本集團繼續把握機會與中國策略物業發展商及若干百貨公司磋商，以增加本集團自營店數目。然而，由於若干百貨公司計劃翻新及需要漫長時間與潛在商業合作夥伴落實合作條款，令本集團擴展計劃受阻。儘管上文所述者，鑑於本集團與上述潛在商業合作夥伴之友好關係，本集團仍預期可於二零一三年內達致累計樓面面積6,275平方米之目標。

本集團未能達致本公司日期為二零一一年六月二十八日之通函所披露授權零售商之增長率及自營店數目。有鑑於此，本集團正探索多元化發展零售業務之可能性。儘管上文所述者，本集團繼續於其零售業務投放資源，並致力擴大其產品種類及加強其品牌形象，務求長遠而言提高本集團零售業務銷售。

Other Information 附加資料

PROSPECTS (Continued)

Luxury goods and accessories retailing business

Turnover generated from luxury goods and accessories retailing business for the six months ended 30 September 2012 amounted to HK\$2.88 million (six months ended 30 September 2011: HK\$1.31 million). The segment result was loss of HK\$7.37 million (six months ended 30 September 2011: loss of HK\$2.83 million). The luxury goods and accessories retailing business was operated by Z & Z International Limited, a subsidiary acquired by the Group on 30 August 2011, and therefore its financial result have been consolidated from the date of acquisition to 30 September 2011 during the corresponding period of last year, which may not be comparable to the current period from 1 April 2012 to 30 September 2012. The Group faced prevailing tough operating environment in luxury goods and accessories retail business during the current period and the Group will continue to strive to implement further stringent cost control measures and streamline existing operations and structures to further enhance operational efficiency.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises six executive directors, namely, Mr. Chiu Siu Po, Mr. Liu On Bong, Peter, Mr. Chan Chak Kai, Kenneth, Mr. Wan Wai Hei, Wesley, Mr. Au Wai June and Mr. Ng Jackson and five independent non-executive directors, namely, Dr. Leung Shiu Ki, Albert, Mr. Robert James laia II, Ms. Lam Yan Fong, Flora, Mr. Yau Yan Ming, Raymond and Mr. Miu H., Frank.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2012. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

前景(續)

名貴產品及配飾零售業務

截至二零一二年九月三十日止六個月，名貴產品及配飾零售業務錄得營業額2,880,000港元(截至二零一一年九月三十日止六個月：1,310,000港元)。分部業績錄得虧損7,370,000港元(截至二零一一年九月三十日止六個月：虧損2,830,000港元)。名貴產品及配飾零售業務由Z & Z International Limited經營，該公司為本集團於二零一一年八月三十日收購之附屬公司，因此，去年同期該公司獲綜合入賬之財務業績自收購日期起結算至二零一一年九月三十日止，可能無法與二零一二年四月一日起至二零一二年九月三十日止之本期間金額比較。於本期間，本集團名貴產品及配飾零售業務面對艱苦之經營環境，而本集團將繼續致力執行更嚴格之成本控制措施，並精簡現有營運及架構，以進一步提高營運效率。

董事於合約之權益

截至期末或期內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何與本公司董事直接或間接擁有重大權益之重大合約。

董事會

於本報告日期，董事會由六名執行董事(趙少波先生、廖安邦先生、陳澤鎔先生、雲維熹先生、柯偉俊先生及吳積遜先生)及五名獨立非執行董事(梁兆棋博士、Robert James laia II先生、林欣芳女士、邱恩明先生及繆希先生)組成。

董事會已批准本集團截至二零一二年九月三十日止六個月之未經審核簡明綜合財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額乃基於董事會最佳估計以及合理、知情及謹慎判斷，並已作出重大適當考慮。



Other Information 附加資料

SHARE OPTION SCHEMES

Equity-settled share option scheme

On 11 April 2002, the Company adopted a share option scheme (the "Old Scheme") for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and its subsidiaries (the "Group") and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group ("Participants") who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company. On 18 September 2012, the Company adopted a new share option scheme (the "New Scheme") with effective periods of 10 years commencing on 18 September 2012 and the Old Scheme was expired on 10 April 2012. The principal terms of the New Scheme are similar with the Old Scheme. All other respects of the provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options.

The table below discloses movements of the Company's share options under the Old Scheme:

	Date of grant	Exercise Price	Exercise price	Vesting date	Exercisable period	Number of	Number of	
		prior to capital reorganisation	after capital reorganisation			share options outstanding at 1 April 2012	Capital reorganisation (Note)	share options outstanding at 30 September 2012
	授出日期	資本重組前之行使價	資本重組後之行使價	歸屬日期	行使期	於二零一二年四月一日尚未行使之購股權數目	資本重組(附註)	於二零一二年九月三十日尚未行使之購股權數目
		'000	'000			千股	'000	'000
		千股	千股			千股	千股	千股
Directors 董事	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	70,000	(56,000)	14,000
Consultants 顧問	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	210,000	(168,000)	42,000
Employees 僱員	16.1.2012	HK\$0.10 港元	HK\$0.50 港元	15.7.2013	16.7.2013 – 15.1.2015	20,000	(16,000)	4,000
Total 總數						300,000	(240,000)	60,000

購股權計劃

股權結算購股權計劃

於二零零二年四月十一日，本公司採納一項購股權計劃(「舊計劃」)，主要目的在於獎勵董事會全權酌情認為已經或將會對本公司及其附屬公司(「本集團」)作出貢獻之本集團任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商(「參與者」)。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。於二零一二年九月十八日，本公司採納一項新購股權計劃(「新計劃」)，新計劃自二零一二年九月十八日起計有效10年，而舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款與舊計劃類似。舊計劃條文之所有其他方面仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。

下表披露舊計劃項下之本公司購股權變動：

Other Information 附加資料

SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

Note: On 23 August 2012, the exercise price of the share options was adjusted from HK\$0.10 per share to HK\$0.50 per share as a result of the capital reorganisation. Accordingly, the total number of share options granted was adjusted from 300,000,000 shares to 60,000,000 shares.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 September 2012 have not been audited, but have been reviewed by the Company's Audit Committee and the Company's auditor. The Audit Committee comprises the three independent non-executive directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and to review the accounting principles and practices, internal control, interim and annual results of the Group.

REMUNERATION COMMITTEE

The Company established the remuneration committee ("Remuneration Committee") in August 2011. The primary duties of the Remuneration Committee are to review and make recommendation for the remuneration package of directors and senior management of the Company. The Remuneration Committee comprises one executive director, namely, Mr. Au Wai June, and two independent non-executive directors, namely, Mr. Yau Yan Ming, Raymond (Chairman of the Remuneration Committee) and Mr. Robert James laia II.

NOMINATION COMMITTEE

The Company established the nomination committee ("Nomination Committee") in March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition (including skills, knowledge and experience) of the Board on a regular basis and make recommendation to the Board regarding any proposed change. The member of the Nomination Committee comprise three independent non-executive directors, namely Dr. Leung Shiu Ki, Albert (the Chairman of the Nomination Committee), Mr. Yau Yan Ming, Raymond and Mr. Robert James laia II.

購股權計劃(續)

股權結算購股權計劃(續)

附註：於二零一二年八月二十三日，由於進行資本重組，購股權之行使價由每股0.10港元調整至每股0.50港元。因此，所授出購股權總數由300,000,000股調整至60,000,000股。

審核委員會

本公司截至二零一二年九月三十日止六個月之簡明綜合財務報表未經審核，但已由本公司審核委員會及本公司核數師審閱。審核委員會由本公司三名獨立非執行董事組成。審核委員會主要職責為(其中包括)與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度業績。

薪酬委員會

本公司於二零一一年八月成立薪酬委員會(「薪酬委員會」)。薪酬委員會之主要職責為檢討及建議本公司董事及高級管理層之薪酬待遇。薪酬委員會由一名執行董事柯偉俊先生以及兩名獨立非執行董事邱恩明先生(薪酬委員會主席)及Robert James laia II先生組成。

提名委員會

本公司於二零一二年三月成立提名委員會(「提名委員會」)。提名委員會之主要職責為定期檢討董事會架構、規模及組成(包括其技能、知識及經驗)，並就任何建議變動向董事會提供意見。提名委員會由三名獨立非執行董事梁兆棋博士(提名委員會主席)、邱恩明先生及Robert James laia II先生組成。



Other Information 附加資料

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

For the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

INTERIM DIVIDEND

There will not be a payment of an interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's code on corporate governance practices was adopted by reference to the provisions of the Code on Corporate Governance Practices contained in Appendix I4 to the Listing Rules (the "CG Code").

None of the directors of the Company is aware of information that would reasonably indicate that the Company was not in compliance with the CG Code as of the date of the reporting, except that the Independent Non-executive Directors were not appointed for specific term. In accordance with the Provision 84 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall be retired from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

ADOPTED CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

To the best knowledge of the Directors, after making reasonable enquiries, all the existing Directors have complied with the required standard set out in the Model Code during the six months ended 30 September 2012.

購買、出售或贖回本公司之上市證券

於截至二零一二年九月三十日止六個月，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

中期股息

本公司將不會就截至二零一二年九月三十日止六個月派付中期股息(截至二零一一年九月三十日止六個月：無)。

企業管治常規守則

本公司所採納之企業管治常規守則，乃參照上市規則附錄十四所載企業管治常規守則(「企業管治守則」)之守則條文。

除獨立非執行董事並無明確任期外，本公司董事概不知悉任何資料將合理顯示本公司於報告日期並無遵守企業管治守則。根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一(倘人數並非三之倍數，則為最接近但不少於三分之一之數)須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。

已採納董事進行證券交易之守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之行為守則。

據董事於作出合理查詢後所深知，全體現任董事於截至二零一二年九月三十日止六個月均已遵守標準守則所載之規定標準。

Other Information 附加資料

DIRECTORS' INTERESTS IN SECURITIES

(a) Shares of the Company

As at 30 September 2012, apart from the details as follows, the Directors and chief executive do not have any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Model code.

Long position in ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Capacity 身份	Number of Issued ordinary shares held 所持已發行 普通股數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Au Wai June 柯偉俊	Beneficial owner 實益擁有人	220,800	0.03%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	40,000	0.01%

(b) Share options of the Company

Name of director 董事姓名	Capacity 身份	Number of options held (note) 所持購股權數目 (附註)	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Chiu Siu Po 趙少波	Beneficial owner 實益擁有人	2,000,000	0.3%
Liu On Bong, Peter 廖安邦	Beneficial owner 實益擁有人	2,000,000	0.3%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	10,000,000	1.6%

Note: The options granted have not been vested as at 30 September 2012.

Save as disclosed above and in note 17 to the consolidated financial statements, at no time during the year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事於證券之權益

(a) 本公司股份

於二零一二年九月三十日，除下文所述者外，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)，董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何其他權益及淡倉。

本公司每股面值0.01港元普通股之好倉

(b) 本公司購股權

附註：於二零一二年九月三十日，所授出購股權尚未歸屬。

除上文及綜合財務報表附註17所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。



Other Information 附加資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFC shows that the following shareholders, other than a Director or chief executive of the Company, had notified the Company of relevant interest and short positions in the shares or underlying shares or debentures of the Company which would have to be disclosed to the Company and the Stock Exchange to Divisions 2 and 3 of Part XV of the SFO in the issued share capital of the Company:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Issued ordinary shares and underlying shares held 所持已發行普通股 及相關股份數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Fidelitycorp Limited (Note 1) (附註1)	Interest in a controlled corporation (as trustee for Moon Light Trust) 受控法團之權益 (作為Moon Light Trust之信託人)	175,000,000	27.5%
Moon Light Investments Group Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團之權益	175,000,000	27.5%
Radford Developments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	175,000,000	27.5%
Yu Man Fung Alice (Note 2) 于文鳳(附註2)	Beneficial owner 實益擁有人	32,212,232	5.06%

Notes:

- The 175,000,000 Shares was held by Radford Developments Limited. The issued share capital of Radford Developments Limited is wholly owned by Moon Light Investments Group Limited, which in turn wholly owned by Moon Light Trust. Fidelitycorp Limited is the trustee for Moon Light Trust.
- The Company granted 20,000,000 share options to Yu Man Fung, Alice and the said share options was not yet vested as at 30 September 2012.

主要股東之權益

於二零一二年九月三十日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東（董事或本公司最高行政人員除外）已知會本公司有關彼等於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益及淡倉：

本公司每股面值0.01港元普通股之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Issued ordinary shares and underlying shares held 所持已發行普通股 及相關股份數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Fidelitycorp Limited (Note 1) (附註1)	Interest in a controlled corporation (as trustee for Moon Light Trust) 受控法團之權益 (作為Moon Light Trust之信託人)	175,000,000	27.5%
Moon Light Investments Group Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團之權益	175,000,000	27.5%
Radford Developments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	175,000,000	27.5%
Yu Man Fung Alice (Note 2) 于文鳳(附註2)	Beneficial owner 實益擁有人	32,212,232	5.06%

附註：

- Radford Developments Limited持有175,000,000股股份。Radford Developments Limited之已發行股本由Moon Light Investments Group Limited全資擁有，而Moon Light Investments Group Limited則由Moon Light Trust全資擁有。Fidelitycorp Limited為Moon Light Trust之信託人。
- 本公司向于文鳳女士授出20,000,000份購股權，而上述購股權於二零一二年九月三十日尚未歸屬。

