



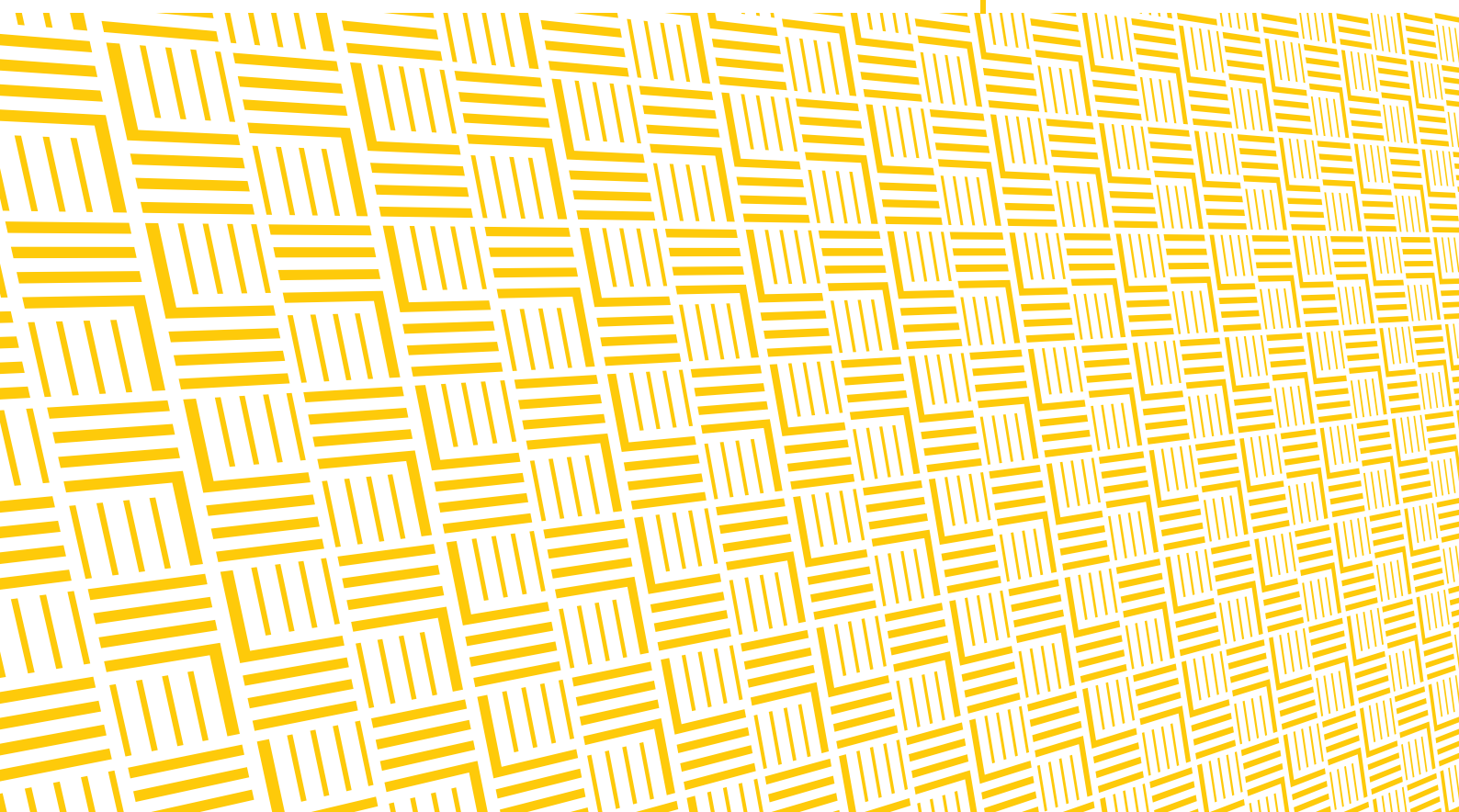
TACK FIORI INTERNATIONAL GROUP LIMITED
野馬國際集團有限公司

(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)

2013
ANNUAL REPORT
年報



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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 (appointed on 16 April 2012 and resigned on 7 April 2013)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert
Mr. Robert James Iaia 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 Iaia II

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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(於二零一二年四月十六日
獲委任，後於二零一三年四月七日辭任)

獨立非執行董事

梁兆棋博士
Robert James Iaia 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 Iaia II先生

薪酬委員會

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

提名委員會

梁兆棋博士(主席)
邱恩明先生
Robert James Iaia 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
太古廣場一座35樓

Corporate Information 公司資料

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

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

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

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

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

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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



Financial Highlights 財務概要

TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)

Year ended 31 March 截至 三月三十一日止年度	09	107,684
Year ended 31 March 截至 三月三十一日止年度	10	55,648
Year ended 31 March 截至 三月三十一日止年度	11	53,694
Year ended 31 March 截至 三月三十一日止年度	12	56,516
Year ended 31 March 截至 三月三十一日止年度	13	33,339

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

At 31 March 於三月三十一日	09	(1,250,824)
At 31 March 於三月三十一日	10	(1,296,646)
At 31 March 於三月三十一日	11	(1,387,625)
At 31 March 於三月三十一日	12	164,383
At 31 March 於三月三十一日	13	142,406

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Tack Fiori International Group Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013.

FINANCIAL REVIEW

For the year ended 31 March 2013, the Group recorded a turnover of approximately HK\$33.3 million (year ended 31 March 2012: HK\$56.5 million), representing a decrease of approximately 41.0% as compared to the last year. The consolidated loss attributable to owners of the Company for the year ended 31 March 2013 amounted to approximately HK\$126.0 million (profit attributable to owners of the Company for the year ended 31 March 2012: HK\$1,293.8 million). Loss per share for the year ended 31 March 2013 was approximately HK\$1.54 as compared with earnings per share of approximately HK\$35.20 (restated) for the last year. The Group's overall gross profit margin was approximately 31.0% (year ended 31 March 2012: 29.8%). Such increase was mainly due to the higher profit margin arising from the salon and beauty service business in Hong Kong, another new retail business of the Group established during the year.

BUSINESS REVIEW

Apparel retail business

Turnover of the apparel retail business amounted to approximately HK\$25.1 million (year ended 31 March 2012: HK\$51.4 million), representing a decrease of approximately 51.2% as compared with the last year and accounting for approximately 75.4% of the Group's total turnover (2012: 91.0%). As for segment results, that of the apparel retail business recorded a loss of approximately HK\$58.3 million, representing an increase of approximately 49.5% as compared with approximately HK\$39.0 million of last year. The increase of loss in the segment result was mainly due to reduction in the recorded turnover from a downturn in the PRC retail market and raising labor and production costs in the PRC.

Pharmacy and healthcare product retail business

The Group intends to diversify the Group's retail business by developing businesses in other retail industries. In November 2012, the Group established a pharmacy store situated in Hong Kong, which not only provides pharmaceutical products but also offers a variety of skincare and healthcare products. The turnover from the pharmacy and healthcare products retail business for the period ended 31 March 2013 was approximately HK\$0.13 million.

本人謹代表野馬國際集團有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一三年三月三十一日止年度之業績。

財務回顧

截至二零一三年三月三十一日止年度，本集團錄得營業額約33,300,000港元(截至二零一二年三月三十一日止年度：56,500,000港元)，較去年減少約41.0%。截至二零一三年三月三十一日止年度之本公司擁有人應佔綜合虧損約為126,000,000港元(截至二零一二年三月三十一日止年度本公司擁有人應佔溢利：1,293,800,000港元)。截至二零一三年三月三十一日止年度，每股虧損約為1.54港元，而去年則錄得每股盈利約35.20港元(重列)。本集團之整體毛利率約為31.0%(截至二零一二年三月三十一日止年度：29.8%)。毛利率增加主要由於本集團於本年度成立另一新零售業務(即在香港提供專業美髮造型及美容服務業務)帶來較高利潤。

業務回顧

服裝零售業務

服裝零售業務之營業額約為25,100,000港元(截至二零一二年三月三十一日止年度：51,400,000港元)，較去年減少約51.2%，佔本集團總營業額約75.4%(二零一二年：91.0%)。服裝零售業務之分部業績錄得虧損約58,300,000港元，較去年約39,000,000港元增加約49.5%。此分部業績之虧損增加主要由於中國零售市場衰退以致營業額下跌以及中國勞工及生產成本上升所致。

藥房及保健產品零售業務

本集團擬透過開發其他零售行業之業務，將本集團之零售業務多元化發展。於二零一二年十一月，本集團在香港成立一間藥房，不僅提供藥物，亦提供各類護膚及保健產品。截至二零一三年三月三十一日止期間，藥房及保健產品零售業務之營業額約為130,000港元。



Chairman's Statement 主席報告

Salon and beauty service business

To further diversify the Group's retail business and in February 2013, the Group launched a hair salon with beauty services located in a luxury hotel in Hong Kong. The turnover arising from salon and beauty services business for the period ended 31 March 2013 was approximately HK\$1.7 million.

Luxury goods and accessories retail business

Included in the amount of turnover was approximately HK\$6.3 million (year ended 31 March 2012: HK\$5.1 million) generated by the luxury goods and accessories retail business. This segment recorded a loss in segment result of approximately HK\$13.7 million during the year (2012: HK\$12.7 million).

PROSPECTS

Apparel retail business

Throughout the year, in addition to the remained stagnant of global economic growth, the China economy was experiencing a slowdown and the overall retail market environment in China continued to be challenging. The Group experienced a competitive retail climate, with frequent sales promotions and discounting, eroded margins throughout the industry as competitors fought to defend its market share. The continuous raising labor cost and production cost added pressure on the Group's retail operation. During the year, the Group has been continuously improving the retail operation of the existing outlets and will locate new outlets in non-prime locations to reduce the pressure from increasing rental costs.

The Group realize that brand differentiation is crucial to consumption markets in China, with more and more consumers being aware of fashionable apparel with unique characteristics. Therefore, the Group will continue efforts to broaden the existing store sales by providing more variety and characteristics of seasonal products, while refining our retail store network to boost overall competitiveness. Also, the Group is currently developing e-commerce and will adopt internet sales channels at TMALL scheduled in the second-half of 2013. Furthermore, management continues to work on rebuilding the Group's brand image, stabilizing supplier sources, adoption of more effective cost control scheme to lower the product cost, expanding the product lines and strengthening the sales staff training program.

專業美髮造型及美容服務業務

為進一步多元化發展本集團零售業務，於二零一三年二月，本集團在香港一間高級酒店經營提供美容服務之髮廊。截至二零一三年三月三十一日止期間，專業美髮造型及美容服務業務產生之營業額約為1,700,000港元。

名貴產品及配飾零售業務

營業額其中約6,300,000港元(截至二零一二年三月三十一日止年度：5,100,000港元)來自名貴產品及配飾零售業務。此分部之分部業績於本年度錄得虧損約13,700,000港元(二零一二年：12,700,000港元)。

前景

服裝零售業務

年內，除全球經濟增長停滯不前外，中國經濟亦有所放緩，中國整體零售市場環境繼續充滿挑戰。由於競爭對手為捍衛其市場佔有率，頻密推出銷售推廣及折扣，侵蝕整個行業之利潤，本集團面對零售市況之激烈競爭。勞工成本及生產成本不斷上升，加重本集團零售業務之壓力。於本年度，本集團持續改善現有店舖之零售業務，並將於各城市之非黃金地段開設新店，從而減少租金上升帶來之壓力。

隨著越來越多消費者講究別具特色之時尚服裝，本集團理解到建立別樹一幟的品牌對拓展中國消費市場至關重要。因此，在完善零售店舖網絡以提升整體競爭力之同時，本集團繼續透過提供更多種類及個性之季節性產品，致力擴大現有店舖銷售。此外，本集團現正開發電子商貿，並計劃於二零一三年下半年利用天貓作為網上銷售渠道。此外，管理層正努力不懈重建本集團之品牌形象、穩定貨源、採納更有效之成本控制計劃以降低產品成本、擴大產品系列及加強銷售員工培訓。

Chairman's Statement 主席報告

As of 31 March 2013, the Group established 53 (2012: 29) fashion outlets. These outlets are located in 11 provinces in the PRC covering 18 cities such as Beijing, Guangzhou, Tianjin, Chongqing, Shenyang, Wuxi, Xian and Changchun in PRC. As of 31 May 2013, the Group had established 47 fashion outlets located in 10 provinces in the PRC covering 16 cities.

Salon and beauty service business

During the year, the Group is engaged in another retail business by establishing a hair salon with beauty services located in a luxury hotel in Hong Kong. Turnover contributed by this new operating segment since February 2013 was approximately HK\$1.7 million. With over 3,000 square ft with an intimate setting infused with Parisian charm, complemented with state-of-art equipment, the hair salon provides professional hair styling services plus a variety of hair, skin, and nail care services.

Pharmacy and healthcare product retail business

At present, the revenue from this new operating segment is mainly arised from the sales of skincare and healthcare products. With increasing consciousness on consumer skincare and healthcare, the Group will continue to launch marketing activities on skincare and healthcare products by organising professional skincare and healthcare seminars; providing professional trainings to the sales and marketing teams in order to enhance their product knowledge and professionalism; implement different marketing strategies to address specific needs and features of different markets and hospitals, in order to expedite the growth of sales and establishing the pharmacy store image in the future.

Luxury goods and accessories retail business

The turnover of luxury goods and accessories retail business during the year ended 31 March 2013 was approximately HK\$6.3 million. With the slow economic growth in Hong Kong and China, especially in the luxury accessories products retail industry, the turnover for the same period was slightly decreased as compared to HK\$5.1 million, the turnover generated by this segment since the Group acquired this retail group in August 2011. The Group will continue to put more efforts on marketing and promoting activities to expedite the growth of the sales.

於二零一三年三月三十一日，本集團共設53間(二零一二年：29間)時裝店。該等店舖位於中國11個省份共18個城市，如北京、廣州、天津、重慶、瀋陽、無錫、西安及長春等。於二零一三年五月三十一日，本集團已於中國10個省份共16個城市開設47間時裝店。

專業美髮造型及美容服務業務

於本年度，本集團透過在香港一間高級酒店開設附設美容服務之髮廊，進軍其他零售業務。自二零一三年二月起，此新經營分部之營業額約為1,700,000港元。髮廊佔地逾3,000平方呎，地方寬敞，滲透巴黎情懷，並配備先進設備，提供專業美髮造型服務以及各種美髮、護膚及修甲服務。

藥房及保健產品零售業務

目前，此新經營分部之收益主要來自銷售護膚及保健產品。隨著顧客對護膚及保健之意識提高，本集團將不斷透過舉辦專業護膚及保健講座，進行護膚及保健產品之市場推廣活動；另向銷售及市場推廣團隊提供專業培訓，從而提高彼等之產品知識及專業精神；以及推行不同之市場推廣策略，針對不同市場及醫院之特定需求及特性，從而加速銷售增長及於日後建立藥房形象。

名貴產品及配飾零售業務

截至二零一三年三月三十一日止年度，名貴產品及配飾零售業務之營業額約為6,300,000港元。由於香港及中國經濟增長放緩，尤其是名貴配飾產品零售行業，而自本集團於二零一一年八月收購此零售集團以來，同期營業額較此分部產生之營業額5,100,000港元微跌。本集團將繼續致力進行加速銷售增長之營銷及推廣活動。



Chairman's Statement 主席報告

If opportunities arise, the Group will extend the scope of its existing principle activities, so as to diversify its business scope with a view to broaden the Group's revenue base and achieve better Shareholders' return.

LIQUIDITY

As at 31 March 2013, the Group has no bank and other borrowings.

As at 31 March 2013, the Group's had net current assets of approximately HK\$93.7 million including cash and cash equivalents of approximately HK\$52.3 million (2012: net current assets of approximately HK\$148.0 million including cash and cash equivalents of approximately HK\$121.2 million).

CAPITAL RESOURCES AND REORGANISATION

On 23 August 2012, the Group effected a capital reorganisation which involved the 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.

On 7 December 2012, 318,201,240 rights shares of HK\$0.01 each were issued on the basis of one rights share for every two existing shares held on 15 November 2012 at subscription price of HK\$0.25 per rights share. On 3 January 2013, 127,280,496 ordinary shares of HK\$0.01 each were issued at placing price of HK\$0.085 per share through a placing agent pursuant to a placing agreement dated 20 December 2012.

本集團將於有機會時拓展其現有主要業務範圍，務求多元化發展其業務，從而擴闊本集團收益基礎，並為股東爭取更佳回報。

流動資金

於二零一三年三月三十一日，本集團並無任何銀行及其他借貸。

於二零一三年三月三十一日，本集團之流動資產淨值約為93,700,000港元，包括現金及現金等價物約52,300,000港元(二零一二年：流動資產淨值約148,000,000港元，包括現金及現金等價物約121,200,000港元)。

資本資源及重組

於二零一二年八月二十三日，本集團進行資本重組，其中涉及股份合併，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。

於二零一二年十二月七日，本公司發行318,201,240股每股面值0.01港元之供股股份，基準為於二零一二年十一月十五日每持有兩股現有股份獲發一股供股股份，認購價為每股供股股份0.25港元。於二零一三年一月三日，根據日期為二零一二年十二月二十日之配售協議，本公司透過一名配售代理按配售價每股0.085港元發行127,280,496股每股面值0.01港元之普通股。

Chairman's Statement 主席報告

During the year 31 March 2013, 63,640,248 share options of HK\$0.01 each were exercised at exercise price of HK\$0.105.

On 31 January 2013, the Company effected a share consolidation that every 10 issued and unissued ordinary shares of HK\$0.01 each be consolidated into 1 consolidated share of HK\$0.1 each.

PLEDGE OF ASSETS

As at 31 March 2013, the Group and the Company had no pledge of assets.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 March 2013, the Group had no significant capital expenditure commitments.

CONTINGENT LIABILITIES

As at 31 March 2013, the Group and the Company had no contingent liabilities.

EMPLOYEES

As at 31 March 2013, the Group employed 364 employees (2012: 306 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

截至二零一三年三月三十一日止年度，63,640,248份每股面值0.01港元之購股權按行使價0.105港元獲行使。

於二零一三年一月三十一日，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普通股合併為1股每股面值0.1港元之合併股份。

資產抵押

於二零一三年三月三十一日，本集團及本公司並無資產已抵押。

資本開支承擔

於二零一三年三月三十一日，本集團並無重大資本開支承擔。

或然負債

於二零一三年三月三十一日，本集團及本公司並無任何或然負債。

僱員

於二零一三年三月三十一日，本集團共聘用364名僱員(二零一二年：306名僱員)，惟不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。



Chairman's Statement 主席報告

APPRECIATION

Mr. Jackson Ng, who joined the Company in April 2012, resigned from his position of executive director in April 2013 to pursue his other business commitments. It has been a pleasure working with him and we wish him all the best in his future endeavors.

I would like to take this opportunity to thank the Board (Mr. Liu On Bong, Peter, Mr. Au Wai June, Mr. Chan Chak Kai, Kenneth, Mr. Wan Wai Hei, Wesley, Dr. Leung Shiu Ki, Albet, Mr. Yau Yan Ming, Raymond, Mr. Miu H., Frank, Mr. Robert James laia II and Ms. Lam Yan Fong, Flora) for their dedications and contribution to the Company.

I would also like to take this opportunity to thank our shareholders for their continuous support and our employees for their dedication and hard work.

By order of the Board

Tack Fiori International Group Limited

Chiu Siu Po

Chairman

27 June 2013

致謝

吳積遜先生(於二零一二年四月加盟本公司)因個人事業發展而於二零一三年四月辭任執行董事。本人非常榮幸與彼共事，謹此祝願彼前程錦繡。

本人謹此感謝廖安邦先生、柯偉俊先生、陳澤鏞先生、雲維熹先生、梁兆棋博士、邱恩明先生、繆希先生、Robert James laia II先生及林欣芳女士對本公司付出之努力及貢獻。

本人亦謹此感謝列位股東一直以來之支持，並感謝本公司員工竭誠為本集團效力。

承董事會命

野馬國際集團有限公司

主席

趙少波

二零一三年六月二十七日

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Chiu Siu Po, aged 64, has been appointed as the Chairman of the Company in August 2011, is the managing director and chief executive officer of More Fortune Company Limited, a company principally engaged in import and export of textile business. Mr. Chiu has over 30 years of experience in textile industry for the manufacturing, sales and distribution. Mr. Chiu was an independent non-executive director of Freeman Corporation Limited (presently known as Freeman Financial Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) and resigned on 22 September 2010. In addition to his valuable expertise in textile industry, Mr. Chiu also has extensive corporate and investment experience in both Hong Kong and the PRC markets.

Mr. Liu On Bong, Peter, aged 63, has been appointed as the Vice-Chairman of the Company in August 2011, is currently group strategy adviser of AMG Financial Group. Mr. Liu holds a Bachelor of Social Science from the University of Hong Kong, and is a member of International Registered Financial Practitioner and a Certified Management Consultant. Mr. Liu has a wealth of knowledge on corporate and strategic planning and is also well-versed in management, transformation, brand building and marketing of consumer products and services. He has over 25 years of working experience in various multinational corporations, some of them were in Fortune 500. In public services, he has been the founding chairman of Hong Kong Auxiliary Police Association and is also an honorary superintendent of Hong Kong Auxiliary Police Force. Mr. Liu has been appointed as an executive director of Radford Capital Investment Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since June 2008.

Mr. Chan Chak Kai, Kenneth, aged 58, has been appointed as an executive director of the Company in October 2011, was educated in Canada and has over 20 years experience in retail and distribution businesses. Mr. Chan is responsible for retail operations of the Group. Mr. Chan was an executive director of the Company and retired on 7 October 2009. Mr. Chan currently is a director of certain subsidiaries of the Company.

執行董事

趙少波先生，64歲，於二零一一年八月獲委任為本公司主席，為添豐有限公司(主要從事出入口紡織品業務之公司)之董事總經理兼行政總裁。趙先生於紡織業之製造、銷售及分銷方面擁有逾30年經驗。趙先生曾任於聯交所主板上市之民豐控股有限公司(現稱民豐企業控股有限公司，股份代號：279)之獨立非執行董事，已於二零一零年九月二十二日辭任。除擁有紡織業之寶貴經驗外，趙先生亦於香港及中國市場之企業及投資方面擁有豐富經驗。

廖安邦先生，63歲，於二零一一年八月獲委任為本公司副主席，現為安柏環球金融集團之集團策略顧問。廖先生持有香港大學社會科學學士學位，並為國際金融財務策劃師學會會員及合資格管理顧問。廖先生擁有豐富之企業及策略規劃知識，同時對管理、轉型、建立品牌以及消費產品及服務之市場推廣瞭如指掌。彼於多家跨國企業擁有超過25年工作經驗，當中部分企業更屬財富500強公司。在社會服務方面，彼為香港輔助警察協會之創會主席，兼任香港輔助警察隊之榮譽警司。廖先生由二零零八年六月起獲委任為於香港聯合交易所有限公司主板上市之萊福資本投資有限公司之執行董事。

陳澤鏞先生，58歲，於二零一一年十月獲委任為本公司執行董事，於加拿大接受教育。彼於零售及分銷業務具備逾20年經驗。陳先生負責本集團之零售業務。陳先生曾任本公司執行董事，並於二零零九年十月七日退任。陳先生現時為本公司若干附屬公司之董事。



Biographical Details of Directors

董事履歷詳情

Mr. Wan Wai Hei, Wesley, aged 52, has been appointed as an executive director of the Company in November 2011, holds a Bachelor degree of Science from University of Massachusetts Boston, USA. Mr. Wan is currently a director of Anglo-American Traders Ltd., a toys trading and manufacturing company. Mr. Wan has a wealth of knowledge on import and export trading and has over 25 years' experience in trading and merchandising. Mr. Wan is a committee member of Guangdong Committee of The Chinese People's Political Consultative Conference, the former President of Hong Kong Automobile Association and the President of FIA Asian Zone. In public services, Mr. Wan is a committee member of Road Safety Council, member of Solicitors Disciplinary Tribunal Panel, member of Housing Appeal Board, member of Transport Advisory Committee and member of Post-Release Suspension Board. He was also the director of Tung Wah Group of Hospitals from 2008 to 2009.

Mr. Au Wai June, aged 49, was appointed as an executive director of the Company and a member of Remuneration Committee in August 2011. Mr. Au has obtained a Bachelor degree in Arts in Major from University of Windsor, Canada. He was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both The People's Republic of China and overseas market.

雲維熹先生，52歲，於二零一一年十一月獲委任為本公司執行董事，持有美國麻省大學波士頓分校(University of Massachusetts Boston)理學士學位。雲先生現為玩具貿易及生產公司英美洋行有限公司之董事。雲先生擁有豐富出入口貿易知識，於貿易及商品領域積逾25年經驗。雲先生為中國人民政治協商會議廣東省委員、香港汽車會前會長以及國際汽車聯盟亞洲區主席。於公共服務方面，雲先生出任道路安全議會委員、律師紀律委員會委員、上訴委員會(房屋)委員、交通諮詢委員會委員及監管釋囚委員會委員。於二零零八年至二零零九年間，彼亦曾任東華三院總理。

柯偉俊先生，49歲，於二零一一年八月獲委任為本公司執行董事及薪酬委員會成員。柯先生獲加拿大溫莎大學頒授學士學位，主修文科。彼曾任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert, aged 63, has been appointed as an independent non-executive director of the Company in August 2011. He is also the chairman of nomination committee and member of audit committee and remuneration committee. He is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, which is a private company incorporated in Hong Kong and is responsible for providing financial and business development service to various companies. Dr. Leung has 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1987 to 1992, he joined Citicorp International Limited as Assistant Vice President with a major responsibility in corporate finance matters in Hong Kong. He holds a Doctor degree of Philosophy in Economics from Shanghai University of Finance and Economics, the People's Republic of China, a Master degree of Business Administration from Brunel University, England and a Diploma in Management Studies from The Polytechnic of Central London, England. Dr. Leung has also passed the final qualifying examinations of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. Dr. Leung has been appointed as an independent non-executive director of Universe International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since November 2008 and Oi Wah Pawnshop Credit Holdings Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since February 2013.

Mr. Robert James Iaia II, aged 44, has been appointed as an independent non-executive director of the Company in August 2011. He is also the member of audit committee, nomination committee and remuneration committee, was appointed as an Independent non-executive Director and a member of Audit Committee. Mr. Iaia is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), which is a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Iaia holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

獨立非執行董事

梁兆棋博士，63歲，於二零一一年八月獲委任為本公司獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。彼現為標祥國際發展有限公司（為於香港註冊成立之私人公司，提供財務諮詢及商業發展服務予不同公司客戶）之財務及商業發展顧問。於一九七七年至一九八七年期間，梁博士曾於英國多間會計師事務所累積10年會計及審計經驗。於一九八七年至一九九二年期間，彼加入萬國寶通國際有限公司為助理副總裁，主要負責香港之企業融資事宜。梁博士持有中華人民共和國上海財經大學頒授之經濟學博士學位、英國布魯內爾大學頒授之工商管理碩士學位及英國倫敦中央理工學院頒授之管理學文憑。梁博士亦已通過英國特許公認會計師公會、英國特許管理會計師公會及英國特許秘書及行政人員公會之最終資格考試。梁博士自二零零八年十一月起獲委任為於香港聯合交易所有限公司主板上市之寰宇國際控股有限公司及自二零一三年二月起獲委任為於香港聯合交易所有限公司主板上市之靄華押業信貸控股有限公司之獨立非執行董事。

Robert James Iaia II先生，44歲，於二零一一年八月獲委任為本公司獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員，獲委任為本公司獨立非執行董事及審核委員會成員。Iaia先生現為於香港聯合交易所有限公司主板上市之馬斯葛集團有限公司（股份代號：136）之獨立非執行董事。Iaia先生持有美國Central Connecticut State University文學士學位以及香港大學房地產碩士學位。Iaia先生於房地產及證券市場具備逾11年經驗，並於亞洲（主要於首爾及香港）居住及工作逾20年。除於私人證券及房地產具備豐富經驗外，彼亦曾於南韓三星證券及紐約法國興業銀行買賣亞洲證券。



Biographical Details of Directors

董事履歷詳情

Ms. Lam Yan Fong, Flora, aged 38, was appointed as an independent non-executive director of the Company in August 2011. Ms. Lam obtained a Bachelor Degree in Laws from the University of Hong Kong and further obtained a Postgraduate Certificate in Laws in 2001. Ms. Lam is a practicing solicitor in Hong Kong. Ms. Lam joined Messrs. Lam & Co in 2007. She is now a partner of Messrs. Lam & Co. Ms. Lam is also an independent non-executive director of Forefront Group Limited (stock code: 885) and Radford Capital Investment Limited (stock code: 901), both of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yau Yan Ming, Raymond, aged 45, was appointed as an independent non-executive director, a member of Remuneration Committee and Nomination Committee, and the Chairman of Audit Committee of the Company in August 2011. Mr. Yau has over 16 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. Mr. Yau is also a fellow member of the Taxation Institute of Hong Kong. He is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273) and Chief Executive Officer of Capital VC Limited (stock code: 2324), all of which are companies listed on The Stock Exchange of Hong Kong Limited. He is also as the executive director of Chinese Energy Holdings Limited (stock code: 8009) and as an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020) which are a company listed on the GEM Board of The Stock Exchange. Mr. Yau holds a master degree in Science majoring in Japanese business studies and bachelor degree in Business Administration majoring in accounting in the United States of America.

林欣芳女士，38歲，於二零一一年八月獲委任為本公司獨立非執行董事。林女士獲香港大學頒授法律學士學位，另於二零零一年獲香港大學頒授法律深造文憑。林女士為香港執業律師，後於二零零七年加入林炳昌律師事務所，現為該事務所之合夥人。林女士亦為均於香港聯合交易所有限公司主板上市之福方集團有限公司(股份代號：885)及萊福資本投資有限公司(股份代號：901)之獨立非執行董事。

邱恩明先生，45歲，於二零一一年八月獲委任為本公司獨立非執行董事、薪酬委員會及提名委員會成員以及審核委員會主席。邱先生在私人及上市公司之核數、會計、稅務、公司秘書、企業融資和財務管理方面積逾16年工作經驗。邱先生為香港會計師公會及美國會計師公會之會員。邱先生亦為香港稅務學會資深會員。彼現為於香港聯合交易所有限公司上市之威利國際控股有限公司(股份代號：273)之獨立非執行董事及首都創投有限公司(股份代號：2324)之行政總裁。彼亦為於聯交所創業板上市之華夏能源控股有限公司(股份代號：8009)之執行董事及川盟金融集團有限公司(股份代號：8020)之獨立非執行董事。邱先生持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。

Biographical Details of Directors 董事履歷詳情

Mr. Miu H., Frank, aged 64, was appointed as an independent non-executive director of the Company in August 2011. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu is a former executive director of Radford Capital Investment Limited (stock code: 901) which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited during the period from March 2009 to December 2009 and also during the period from June 2011 to July 2011. Mr. Miu is also a former executive director of Dragonite International Limited ("Dragonite") (stock code: 329) which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, during the period from April 2010 to May 2010 and a former non-executive director of Dragonite during the period from May 2010 to July 2011. Mr. Miu is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), Willie International Holdings Limited (stock code: 273) and Freeman Financial Corporation Limited (stock code: 279), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Aside from directorships in the aforesaid public companies listed on the Hong Kong Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange.

繆希先生，64歲，於二零一一年八月起獲委任為本公司獨立非執行董事。繆先生獲哈佛大學法學院Juris Doctor法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員及美國註冊會計師公會會員。彼亦為香港董事學會資深會員。除法律及會計專業經驗外，繆先生在其他多個領域內(包括金融服務)亦具有豐富經驗。繆先生曾於二零零九年三月至二零零九年十二月及由二零一一年六月至二零一一年七月出任香港聯合交易所有限公司主板上市之萊福資本投資有限公司(股份代號：901)之執行董事，另由二零一零年四月至二零一零年五月曾任於香港聯合交易所有限公司主板上市之叁龍國際有限公司(「叁龍」，股份代號：329)之執行董事及由二零一零年五月至二零一一年七月出任叁龍之非執行董事。繆先生現時為馬斯葛集團有限公司(股份代號：136)、威利國際控股有限公司(股份代號：273)及民豐企業控股有限公司(股份代號：279)之獨立非執行董事，該三家公司均為香港聯合交易所有限公司主板上市公司。除在上述香港聯交所上市公眾公司擔任董事職務外，彼亦為紐約證券交易所上市公眾公司多元環球水務有限公司之獨立非執行董事。



Directors' Report 董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

In November 2012, the Company established a pharmacy store which provides healthcare consultation services and healthcare products. In February 2013, the Company further diversified its retail business by launching a salon with beauty services located in a luxury hotel in Hong Kong. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 33.

The Board does not recommend the payment of a dividend for the year.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 35 and section headed "Information about the Financial Position of the Company" respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 106.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

董事會(「董事會」)謹此提呈截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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、銷售水晶黏石服務及產品),在香港從事專業美髮造型及美容服務業務及製藥及保健產品零售業務。

於二零一二年十一月,本公司成立一間藥店,提供保健顧問服務及保健產品。於二零一三年二月,本公司透過香港一間高級酒店開設提供美容服務之髮廊,進一步多元化發展其零售業務。有關本公司主要附屬公司之主要業務詳情及其他資料,載於綜合財務報表附註33。

業績及股息

本集團之本年度業績載於第33頁之綜合全面收益表內。

董事會不建議就本年度派付股息。

儲備

本集團及本公司於本年度之儲備變動分別載於第35頁之綜合權益變動表及「有關本公司財務狀況之資料」一節。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第106頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註19。

Directors' Report 董事會報告

TRADEMARK

Details of the movements in trademark of the Group during the year are set out in note 20 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 27 and 28 respectively to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

DIRECTORS

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

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 (appointed on 16 April 2012 and resigned on 7 April 2013)

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

In accordance with 84(I) of the Articles of Association of the Company, Dr. Leung Shiu Ki, Albert, Mr. Robert James laia II, and Mr. Yau Yan Ming, Raymond, retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

商標

本集團之商標於本年度之變動詳情載於綜合財務報表附註20。

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註27及28。

購買、出售或贖回證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

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(於二零一二年四月十六日獲委任，後於二零一三年四月七日辭任)

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

根據本公司之組織章程細則第84(I)條，梁兆棋博士、Robert James laia II先生及邱恩明先生將於應屆股東週年大會告退，彼等符合資格於該大會上重選連任。



Directors' Report 董事會報告

The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

- (a) Long positions in ordinary shares of HK\$0.10 each of the Company as at 31 March 2013:

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Au Wai June 柯偉俊	Beneficial owner 實益擁有人	33,120	0.03%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	6,000	0.01%

於應屆股東週年大會獲提名重選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

- (a) 於二零一三年三月三十一日，於本公司每股面值0.10港元之普通股之好倉如下：

Directors' Report 董事會報告

(b) Share options

Name of Director 董事姓名	Capacity 身份	Number of options and underlying shares held (note) 所持購股權 及相關股份數目 (附註)	Approximate percentage of shareholding 股權概約百分比
Chiu Siu Po 趙少波	Beneficial owner 實益擁有人	200,000	0.2%
Liu On Bong, Peter 廖安邦	Beneficial owner 實益擁有人	200,000	0.2%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	1,000,000	0.9%

Note: The options granted have not been vested as at 31 March 2013.

附註：於二零一三年三月三十一日，所授出購股權尚未歸屬。

Save as disclosed above and in note 28 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.

除上文及綜合財務報表附註28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。

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or 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 year or at any time during the year.

董事於合約之權益

於本年度結束時或於本年度任何時間，本公司、其控股公司或附屬公司概無參與訂立本公司董事於當中直接或間接擁有重大權益之重大合約。



Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Capacity 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約 百分比
Fidelitycorp Limited (note 1) (附註1)	Interest of controlled corporation 受控法團之權益	17,500,000	15.28%
Moon Light Investments Group Limited (note 1) (附註1)	Interest of controlled corporation 受控法團之權益	17,500,000	15.28%
Radford Developments Limited (note 1) (附註1)	Beneficial owner 實益擁有人	17,500,000	15.28%

Note:

- (1) Radford Developments Limited is wholly-owned by Moon Light Investments Group Limited, which in turn is wholly-owned by Moon Light Trust. Fidelitycorp Limited is the trustee for Moon Light Trust. Moon Light Investments Group Limited and Fidelitycorp Limited are therefore deemed to be interested in the shares held by Radford Developments Limited.

Save as disclosed above, as at 31 March 2013, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下人士（並非董事或本公司主要行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

附註：

- (1) Radford Developments Limited 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。因此，Moon Light Investments Group Limited 及 Fidelitycorp Limited 被視為於 Radford Developments Limited 所持股份中擁有權益。

除上文所披露者外，於二零一三年三月三十一日，概無任何人士（本公司董事除外，其權益已載於本報告）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

Directors' Report 董事會報告

RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. The employees of the Group's subsidiaries the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. Details of the retirement benefit schemes are set out in note 30 to the consolidated financial statements.

TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment and money lending activities. The investment securities activities and money lending activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subjected to review from time to time.

As at 31 March 2013, the Group's securities portfolio was valued at HK\$29,480,000 and the Group did not have any outstanding loan receivable.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise. The Group foresees potentially attractive return can be generated from the treasury activities. The Group will include securities investments and money lending as its principal activities to broaden the Group's revenue base and achieve better Shareholders' return.

退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。本集團之中國附屬公司僱員參與由中國政府營辦之國家管理退休福利計劃。退休福利計劃的詳情載於綜合財務報表附註30。

庫務政策

本集團透過有效運用庫務活動，務求其核心業務可產生溢利。本集團進行庫務活動時，旨在提升盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，使盈餘現金得以有效管理。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資及借貸活動等若干短期庫務活動。投資證券活動及借貸活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

於二零一三年三月三十一日，本集團證券組合價值為29,480,000港元，而本集團並無任何未償還應收貸款。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將在機會出現時動用其盈餘現金進行庫務活動。本集團預期庫務活動可產生潛在可觀回報。本集團將證券投資及借貸活動納入其主要業務，以擴闊本集團之收益基礎，並為股東爭取更佳回報。



Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

No largest customer or the five largest customers for the operation of the Group, and therefore such information were not presented.

For the year, the percentages of the Group's purchases, attributable to its largest supplier and five largest suppliers were 17% and 62% respectively.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year since its resumption of trading.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 32 to the consolidated financial statements.

主要客戶及供應商

由於本集團之業務並無最大客戶或五大客戶，因此並無呈列有關資料。

本年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為17%及62%。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東(據本公司董事所知擁有本公司已發行股本超過5%)並無於本集團五大客戶中擁有任何重大權益。

優先認股權

本公司組織章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

本年度，本公司自其股份恢復買賣以來維持足夠公眾持股量。

報告期後事項

報告期後事項詳情載於綜合財務報表附註32。

Directors' Report 董事會報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2013 were audited by Deloitte Touche Tohmatsu, Certified Public Accountants. The consolidated financial statements of the Company for each of the two years ended 31 March 2012 were audited by Hopkins CPA Limited, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board
Tack Fiori International Group Limited

Chiu Siu Po
Chairman

27 June 2013

核數師

本公司截至二零一三年三月三十一日止年度之綜合財務報表已由德勤·關黃陳方會計師行(執業會計師)審核。本公司截至二零一二年三月三十一日止兩個年度各年之綜合財務報表已由浩勤會計師事務所有限公司(執業會計師)審核。本公司將於應屆股東週年大會提呈決議案，續聘德勤·關黃陳方會計師行為本公司之核數師。

承董事會命
野馬國際集團有限公司

主席
趙少波

二零一三年六月二十七日



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE

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 14 to the Listing Rules (the "CG Code").

None of the directors of the Company (the "Directors") is aware of any information which would reasonably indicate that, during the year ended 31 March 2013 (the "Year"), the Company is not, or was not in compliance with the Code on Corporate Governance Practices (the "Code on Corporate Governance Practices") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which were in force during the Year, 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.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the Year.

企業管治

本公司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非按指定任期獲委任外，本公司董事(「董事」)概不知悉任何資料可合理反映於截至二零一三年三月三十一日止年度(「本年度」)，本公司現時或過往並無遵守於本年度生效之香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治常規守則」)。

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。

董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄十「上市發行人董事進行證券交易之標準守則」(「標準守則」)所述董事進行證券交易之規定。經本公司查詢後，本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises 10 members as at the date of this report and their positions are as follows:

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 (appointed on 16 April 2012 and resigned on 7 April 2013)

Independent Non-Executive Directors

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

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategy objectives and overseeing the management of the Group. The Board has established three committees, namely the audit committee, the remuneration committee and the nomination committee. The management of the Group is responsible for the day-to-day operations of the Group, which implements the business strategies and plans formulated and approved by the Board. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies details of Directors" of this annual report.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

For the sake of transparency and independency of the management, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chiu Siu Po is the Chairman of the Board and there was no chief executive officer appointed by the Company but the day-to-day management of the Group was led by Mr. Liu On Bong, Peter, Vice Chairman of the Board during the Year.

董事會及董事會會議

於本報告日期，董事會由十名成員組成，彼等擔任之職位如下：

執行董事

趙少波先生(主席)
廖安邦先生(副主席)
陳澤鏘先生
雲維熹先生
柯偉俊先生
吳積遜先生(於二零一二年四月十六日獲委任，後於二零一三年四月七日辭任)

獨立非執行董事

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

董事會負責領導及監控本公司，其成員則負責合作透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略方針評估本集團表現以及監管本集團之管理，從而推廣本公司之業務。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。董事之背景及履歷詳情載於本年報「董事履歷詳情」一節。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定義務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

為提高管理透明度及獨立性，主席及行政總裁之角色應有所區分，且不得由同一人士擔任。於本年度，趙少波先生為董事會主席，而本公司並無委任行政總裁，惟本集團之日常管理由董事會副主席廖安邦先生帶領。



Corporate Governance Report 企業管治報告

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his/her independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are considered to be independent.

Moreover, under the code provision A.6.7 of the CG Code, Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. For the annual general meeting of the Company held on 27 September 2012, there was one Independent Non-executive Director was unable to attend due to his other business engagements. For the extraordinary general meetings of the Company held on 23 May 2012, 18 September 2012, 30 January 2013 and 25 March 2013, two Independent Non-executive Directors, one Independent Non-executive Directors, two Independent Non-executive Directors and two Independent Non-executive Directors respectively were unable to attend due to their other business engagements. The Company considers there was not constitute a deviation from the code provision A.6.7 in the CG Code as there was already a majority of Independent Non-executive Directors present at the meeting to ensure a balanced understanding of the views of the shareholders.

The Board held 8 full board meetings during the Year. Details of the attendance of the Board members are as follows:

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立身分。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立身分之指引，故被視為獨立人士。

此外，根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會以全面了解股東之意見。於二零一二年九月二十七日舉行的本公司股東週年大會，一名獨立非執行董事因其他公務而未能出席。於二零一二年五月二十三日、二零一二年九月十八日、二零一三年一月三十日及二零一三年三月二十五日舉行的本公司股東特別大會，分別有兩名獨立非執行董事、一名獨立非執行董事、兩名獨立非執行董事及兩名獨立非執行董事因其他公務而未能出席。本公司認為，由於大部分獨立非執行董事已出席有關會議以確保全面了解股東之意見，因此並不構成偏離企業管治守則守則條文第A.6.7條。

董事會於年內舉行了八次全體董事大會。董事會成員之出席詳情如下：

Executive Directors	Attendance	執行董事	出席率
Mr. Chiu Siu Po (<i>Chairman</i>)	4/8	趙少波先生(主席)	4/8
Mr. Liu On Bong, Peter (<i>Vice Chairman</i>)	7/8	廖安邦先生(副主席)	7/8
Mr. Chan Chak Kai, Kenneth	7/8	陳澤鏞先生	7/8
Mr. Wan Wai Hei, Wesley	8/8	雲維熹先生	8/8
Mr. Au Wai June	4/8	柯偉俊先生	4/8
Mr. Ng Jackson (appointed on 16 April 2012 and resigned on 7 April 2013)	6/8	吳積遜先生 (於二零一二年四月十六日獲委任，後於二零一三年四月七日辭任)	6/8
Independent Non-executive Directors	Attendance	獨立非執行董事	出席率
Dr. Leung Shiu Ki, Albert	7/8	梁兆棋博士	7/8
Mr. Robert James Iaia II	6/8	Robert James Iaia II先生	6/8
Ms. Lam Yan Fong, Flora	4/8	林欣芳女士	4/8
Mr. Yau Yan Ming, Raymond	8/8	邱恩明先生	8/8
Mr. Miu H., Frank	5/8	繆希先生	5/8



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Save for regular board meetings held during the year ended 31 March 2013, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code for Securities Transactions by Directors of Listed Issuers.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the new CG Code on Directors' training effective from 1 April 2012. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the Year to the Company.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") in August 2011. Remuneration Committee is chaired by an independent non-executive director. The members of the Remuneration Committee comprise two independent non-executive Directors and one executive Director, namely Mr. Yau Yan Ming, Raymond and Mr. Robert James laia II and Mr. Au Wai June, with Mr. Yau Yan Ming, Raymond as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Company and are available upon request. The Remuneration Committee held one meeting during the Year with all members attended. The members of the Remuneration Committee will meet as and when required.

除於截至二零一三年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之職務及責任；(iii)本公司之企業管治守則；及(iv)上市發行人董事進行證券交易的標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守自二零一二年四月一日起生效之經修訂企業管治守則之守則條文第A.6.5條有關董事培訓之規定。全體董事均有參與增進及重溫彼等知識及技能之持續專業發展，並已向本公司提供彼等於本年度之培訓記錄。

薪酬委員會

本公司已於二零一一年八月成立薪酬委員會（「薪酬委員會」），薪酬委員會主席為獨立非執行董事。薪酬委員會成員包括兩名獨立非執行董事邱恩明先生及 Robert James laia II 先生以及執行董事柯偉俊先生。薪酬委員會主席為邱恩明先生。

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已登載於本公司網站，可按要求供查閱。薪酬委員會於本年度曾舉行一次會議，全體成員均有出席。薪酬委員會將於有需要時會面。



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NOMINATION OF COMMITTEE

The Company has established its nomination committee (the “**Nomination Committee**”) in March 2012. The members of the Nomination Committee comprise three independent non-executive Directors, namely Dr. Leung Shiu Ki, Albert, Mr. Yau Yan Ming, Raymond and Mr. Robert James Iaia II with Dr. Leung Shiu Ki, Albert as the Chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change. The terms of reference of the Nomination Committee have been posted on the website of the Company and are available upon request. The Nomination Committee held one meeting with all members attended during the Year. The members of the Nomination Committee will meet as and when required.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in August 2011. The Audit Committee comprises three members, who are all independent non-executive Directors and one of whom is an independent non-executive director with the appropriate professional qualifications, or accounting or related financial management expertise. The members of the Audit Committee comprise all the independent non-executive Directors, namely Mr. Yau Yan Ming, Raymond, Dr. Leung Shiu Ki, Albert and Mr. Robert James Iaia II, with Mr. Yau Yan Ming, Raymond as the Chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group’s financial reporting system and internal control procedures. The terms of reference of the Audit Committee have been posted on the website of the Company and are available upon request. During the Year, three Audit Committee meeting was held and with all members attended.

The Audit Committee reviewed the Company’s unaudited interim results of the six months ended 30 September 2012 and audited annual results or the financial year ended 31 March 2013 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

提名委員會

本公司已於二零一二年三月成立提名委員會(「**提名委員會**」)。提名委員會成員包括三名獨立非執行董事梁兆棋博士、邱恩明先生及Robert James Iaia II先生。提名委員會主席為梁兆棋博士。

提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技巧、知識及經驗)，並就任何建議變動向董事會提供意見。提名委員會之職權範圍已登載於本公司網站，並於收到要求時可供查閱。提名委員會於本年度曾舉行一次會議，全體成員均有出席。提名委員會將於有需要時會面。

審核委員會

本公司已於二零一一年八月成立審核委員會(「**審核委員會**」)，審核委員會由三名成員組成，全體成員均為獨立非執行董事，其中一名為具備適當專業資格、或會計或相關財務管理專業知識之獨立非執行董事。審核委員會成員包括全體獨立非執行董事邱恩明先生、梁兆棋博士及Robert James Iaia II先生。審核委員會主席為邱恩明先生。

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度及內部監控程序。審核委員會之職權範圍已登載於本公司網站，並可按要求供查閱。審核委員會於本年度曾舉行三次會議，全體成員均有出席。

審核委員會已審閱本公司截至二零一二年九月三十日止六個月之未經審核中期業績及截至二零一三年三月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

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EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year, the remuneration paid and payable to the Company's auditors, for the provision of services as follows:

		HK\$'000 千港元
Audit services	核數服務	1,168
Non-audit services (including review of interim report and financial information)	非核數服務 (包括審閱中期報告及財務資料)	1,027
		2,195

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and Auditor are set out on pages 31 to 32 of this Annual Report.

INTERNAL CONTROLS

The Board is responsible to ensure that an adequate system of internal control is maintained within the Group, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control on an ongoing basis. The Board, through the Audit Committee, assessed effectiveness of the Group's system of internal control.

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，分別向本公司核數師支付及應付的服務酬金如下：

董事於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及核數師之責任載於本年報第31至32頁。

內部監控

董事會負責確保本集團維持足夠之內部監控系統，並透過審核委員會檢討其成效。內部監控系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之監控系統及程序，以持續加強內部監控。董事會已透過審核委員會評估本集團內部監控系統之成效。



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COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with Shareholders;
- regular circulars and letters to Shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

The Company maintains a website at www.tackfiori.com where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail or email. The contact details are set out in the corporate information on pages 2 to 3 of this Annual Report.

與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時更新聯交所及本公司網站；
- 與股東會面；
- 定期向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

本公司設有公司網站 www.tackfiori.com，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他權益持有人可隨時向本公司發出信函或電郵，提出彼等之關注事項。聯絡詳情載於本年報第2至3頁之公司資料。

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

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TO THE SHAREHOLDERS OF
TACK FIORI INTERNATIONAL GROUP LIMITED
(incorporated in Cayman Islands with limited liability)

致野馬國際集團有限公司列位股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Tack Fiori International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 105, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核第33至105頁所載野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零一三年三月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事編製綜合財務報表之責任

貴公司董事須負責遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則以及香港公司條例之披露規定，編製真實公平之綜合財務報表，以及負責進行董事認為屬必要之內部控制，以確保編製之綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

核數師之責任

我們負責根據我們之審核結果對該等綜合財務報表發表意見，並按照我們協定之委聘條款僅向閣下呈報，而不作其他用途。我們不會就本報告內容而向任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們在策劃和進行審核工作時須符合道德規範，使我們能就綜合財務報表是否存有重要錯誤陳述作合理之確定。



Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2012.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2013

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實公平地反映情況之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲審核證據充足且適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年三月三十一日之財務狀況，以及 貴集團截至該日止年度之虧損和現金流量，並已按照香港公司條例之披露規定妥為編製。

其他事項

貴集團截至二零一二年三月三十一日止年度之綜合財務報表乃由另一核數師審核，其於二零一二年六月二十九日就該等報表發表未經修訂意見。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年六月二十七日

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	7	33,339	56,516
Cost of sales and services	銷售及服務成本		(23,017)	(39,682)
Gross profit	毛利		10,322	16,834
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(8,676)	—
Other income and gain	其他收入及收益	8	1,646	16,834
Gain on debt restructuring	債務重組之收益	9	2,488	902
Gain on bargain purchase	議價購買之收益	10	—	1,321,849
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	11	—	21,563
Selling and distribution costs	銷售及分銷成本		—	56,376
Administrative and other operating expenses	行政及其他經營開支		(57,700)	(44,971)
Finance costs	融資成本	12	(72,421)	(65,520)
(Loss) profit before taxation	除稅前(虧損)溢利	13	(125,987)	1,293,605
Income tax	所得稅	14	—	—
(Loss) profit for the year	本年度(虧損)溢利		(125,987)	1,293,605
Other comprehensive income arising from exchange differences on translations	換算產生之其他全面收益		65	264
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額		(125,922)	1,293,869
(Loss) profit for the year attributable to:	以下人士應佔本年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(125,987)	1,293,771
Non-controlling interests	非控股權益		—	(166)
			(125,987)	1,293,605
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年度全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(125,922)	1,294,035
Non-controlling interests	非控股權益		—	(166)
			(125,922)	1,293,869
(Loss) earnings per share	每股(虧損)盈利	18		(restated) (重列)
— Basic (HK dollars)	— 基本(港元)		(1.54)	35.20
— Diluted (HK dollars)	— 攤薄(港元)		(1.54)	31.68



Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	40,093	13,965
Trademark	商標	20	2,313	2,438
Rental deposits	租金按金		6,334	–
			48,740	16,403
Current assets	流動資產			
Inventories	存貨	21	35,217	35,404
Trade and other receivables	應收貿易及其他款項	22	11,930	22,767
Loans receivable	應收貸款	23	–	3,270
Held-for-trading investments	持作買賣投資	24	29,480	–
Bank balances and cash	銀行結餘及現金	25	52,257	121,183
			128,884	182,624
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	26	35,218	34,644
Net current assets	流動資產淨值		93,666	147,980
Net assets	資產淨值		142,406	164,383
Capital and reserves	股本及儲備			
Share capital	股本	27	11,455	318,201
Reserves	儲備		130,951	(153,818)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		142,406	164,383

The consolidated financial statements on pages 33 to 105 were approved and authorised for issue by the Board of Directors on 27 June 2013 and are signed on its behalf by:

第33至105頁之綜合財務報表已獲董事會於二零一三年六月二十七日批准及授權刊發，並由下列人士代表簽署：

Chan Chak Kai, Kenneth
陳澤鏞
Director
董事

Au Wai June
柯偉俊
Director
董事



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Convertible bond equity reserve	Share options reserve	Contributed surplus (Note 1)	Capital redemption reserve	Translation reserve	Other reserve (Note 2)	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(附註1)	資本贖回儲備	換算儲備	其他儲備(附註2)	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	2,213	660,127	-	-	(19,601)	(194,832)	13,292	-	(1,895,939)	(1,434,740)	47,115	(1,387,625)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,293,771	1,293,771	(166)	1,293,605
Other comprehensive income arising from exchange differences on translations	換算產生之其他全面收益	-	-	-	-	-	-	264	-	-	264	-	264
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	264	-	1,293,771	1,294,035	(166)	1,293,869
Issue of shares (Note 27b)	發行股份(附註27b)	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 (Note 27c)	兌換可換股債券(附註27c)	120,000	1,477	(28,714)	-	-	-	-	-	-	92,763	-	92,763
Issue of shares under placement (Note 27d)	根據配售發行股份(附註27d)	45,974	-	-	-	-	-	-	-	-	45,974	-	45,974
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(1,149)	-	-	-	-	-	-	-	(1,149)	-	(1,149)
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)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	-	1,735	-	-	-	-	-	1,735	-	1,735
At 31 March 2012	於二零一二年三月三十一日	318,201	660,455	-	1,735	167,780	-	593	-	(984,381)	164,383	-	164,383
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(125,987)	(125,987)	-	(125,987)
Other comprehensive income arising from exchanged differences on translations	換算產生之其他全面收益	-	-	-	-	-	-	65	-	-	65	-	65
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	65	-	(125,987)	(125,922)	-	(125,922)
Capital reduction (Note 27e)	資本削減(附註27e)	(311,837)	-	-	-	-	-	-	-	311,837	-	-	-
Issue of shares under rights issue (Note 27f)	根據供股發行股份(附註27f)	3,182	76,368	-	-	-	-	-	-	-	79,550	-	79,550
Issue of shares under placement (Note 27g)	根據配售發行股份(附註27g)	1,273	9,546	-	-	-	-	-	-	-	10,819	-	10,819
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(4,009)	-	-	-	-	-	-	-	(4,009)	-	(4,009)
Issue of shares upon exercise of share options (Note 27h)	行使購股權時發行股份(附註27h)	636	6,046	-	(2,571)	-	-	-	2,571	-	6,682	-	6,682
Recognition of equity-settled share-based payments (Note 28)	確認以股權結算以股份為基礎之付款(附註28)	-	-	-	10,903	-	-	-	-	-	10,903	-	10,903
At 31 March 2013	於二零一三年三月三十一日	11,455	748,406	-	10,067	167,780	-	658	2,571	(798,531)	142,406	-	142,406

Notes:

- The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- The other reserve represents the release of share options expenses from share options reserve upon exercise of share options.

附註:

- 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。
- 其他儲備指購股權獲行使後自購股權儲備轉出之購股權開支。



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(125,987)	1,293,605
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,483	3,671
Amortisation of trademark	商標攤銷	125	62
Net allowance for inventories	存貨撥備淨額	496	6,302
Write back of trade payables	應付貿易款項撥回	(1,753)	–
Write-off of deposits	按金撇銷	1,479	–
Share-based payments expenses	以股份為基礎之付款開支	10,903	1,735
Interest expenses	利息開支	–	13,278
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	8,676	–
Interest income	利息收入	(123)	(539)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	416	692
Gain on bargain purchase	議價購買之收益	–	(21,563)
Gain on debt restructuring	債務重組之收益	–	(1,321,849)
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	–	(56,376)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(98,285)	(80,982)
(Increase) decrease in inventories	存貨(增加)減少	(309)	884
Increase in rental deposit paid	已付租金按金增加	(6,334)	–
Decrease (increase) in trade and other receivables	應收貿易及其他款項減少(增加)	9,358	(11,941)
Increase in held-for-trading investments	持作買賣投資增加	(38,156)	–
Increase in trade and other payables	應付貿易及其他款項增加	2,327	25,005
Net cash used in operations	經營業務所用現金淨額	(131,399)	(67,034)
Interest paid	已付利息	–	(4)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(131,399)	(67,038)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(33,798)	(13,077)
Purchase of trademark	購買商標		—	(2,500)
Acquisition of a subsidiary	收購一家附屬公司	10	—	(11,822)
Deconsolidation of a subsidiary	取消綜合一家附屬公司	11	—	(1,856)
Settlement of loans receivable	應收貸款還款		3,270	58
Interest received	已收利息		123	268
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(30,405)	(28,929)
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of shares from an open offer	發行公開發售之股份之所得款項		—	150,014
Proceeds from issue of convertible bonds	發行可換股債券之所得款項		—	100,000
Proceeds from placement of shares	配售股份之所得款項		10,819	45,974
Proceeds from exercise of share options	行使購股權之所得款項		6,682	—
Proceeds from right issues	供股之所得款項		79,550	—
Transaction costs attributable to issue of shares	發行股份應佔交易成本		(4,009)	(1,149)
Advance from investors	來自投資者之墊款		—	9,800
Repayment of investor's loan	償還投資者貸款		—	(41,000)
Net outflow from debt restructuring	債務重組之現金流出淨額	9	—	(50,000)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		93,042	213,639
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(68,762)	117,672
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初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		(164)	133
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終之現金及現金等價物，代表銀行結餘及現金		52,257	121,183



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

I. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company is principally engaged in investment holding. The Group is principally engaged in apparel retail business in the People's Republic of China (the "PRC"), luxury goods and accessories retail business (watches, audio equipment and other accessories) in Hong Kong and the PRC, pharmacy operation and healthcare product retail business and salon and beauty service business in Hong Kong.

The presentation currency of the consolidated financial statements is Hong Kong dollars ("HK\$"). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company's shares are listed on the Stock Exchange.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group applied the following amendments to standards issued by the Hong Kong Institute of Certified Public Accountants.

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

I. 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點地址已於年報公司資料一節披露。

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、在香港及中國從事名貴產品及配飾零售業務（鐘錶、音響設備及其他配飾）、在香港經營製藥及保健產品零售業務以及專業美髮造型及美容服務業務。

綜合財務報表之呈列貨幣為港元（「港元」）。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會頒佈之準則之修訂本。

香港會計準則第12號	遞延稅項：收回相關
（修訂本）	資產
香港財務報告準則	財務工具：披露—轉讓
第7號（修訂本）	財務資產

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The application of the above amendments to standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not applied early to the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle ¹
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
Amendments to HKAS 36	Recoverable amount disclosures for non-current assets ²
HK (IFRIC)-INT 20	Stripping costs in the production phase of a surface mine ¹
HK (IFRIC)-INT 21	Levies ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度應用上述準則之修訂本並無對本集團目前及過往年度之財務表現及狀況及/或該等綜合財務報表所載披露事項構成重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零零九年至二零一一年週期之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及其他實體權益之披露：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ²
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(於二零一一年修訂)	僱員福利 ¹
香港會計準則第27號(於二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號(於二零一一年修訂)	投資聯營公司及合營企業 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁴
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ²
香港會計準則第36號(修訂本)	非財務資產可收回金額之披露 ²
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ¹
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費 ²



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2014.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.

HKFRS 9 Financial instruments

HKFRS 9 “Financial instruments” (as issued in 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in October 2010) adds requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一三年一月一日或其後開始之年度期間生效。
- ² 於二零一四年一月一日或其後開始之年度期間生效。
- ³ 於二零一五年一月一日或其後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或其後開始之年度期間生效。

香港財務報告準則第9號財務工具

香港財務報告準則第9號「財務工具」(於二零零九年頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號「財務工具」(於二零一零年十月修訂)新增財務負債分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定如下：

- 符合香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後按攤銷成本或公平值計量。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計量。所有其他債務投資及股本權益投資按其於往後會計期末之公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益確認。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

- With regard to measurement of financial liabilities that are designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors of the Company anticipate that the application of HKFRS 9 for financial year ending 31 March 2016 based on the Group's financial instruments as at 31 March 2013 will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港財務報告準則第9號財務工具(續)

- 香港財務報告準則第9號規定，就計量指定為按公平值計入損益之財務負債而言，其負債之信貸風險變動應佔之財務負債公平值變動金額於其他全面收益呈列，除非在其他全面收益呈列負債之信貸風險變動影響會產生或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。

本公司董事預期，根據本集團於二零一三年三月三十一日之財務工具，於截至二零一六年三月三十一日財政年度應用香港財務報告準則第9號將不會對綜合財務報表構成重大影響。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce a new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group’s annual periods beginning 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied. Other than the above mentioned presentation changes, the directors of the Company anticipate that the application of the amendments to HKAS 1 will not result in any material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港會計準則第1號「其他全面收益項目之呈列」(修訂本)

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」為全面收益表引入新術語。根據香港會計準則第1號(修訂本)「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號(修訂本)保留選擇權，可於單一報表或兩份獨立但連續之報表呈列損益及其他全面收益。然而，香港會計準則第1號(修訂本)規定將其他全面收益項目分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 於滿足特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。修訂本並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號(修訂本)於本集團在二零一三年四月一日開始之年度期間生效。當應用修訂本時，其他全面收益項目之呈列將作出相應更改。除上述呈列之變動外，本公司董事預期，應用香港會計準則第1號(修訂本)將不會對綜合財務報表構成重大影響。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised Standards on consolidated and disclosures

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC)-INT 12 “Consolidation — Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structure entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

HKFRS 10 and HKFRS 12 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of HKFRS 10 will have no material impact on the consolidated financial statements. The application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised HKASs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 有關綜合及披露之新訂及經修訂準則

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分以及香港(常設詮釋委員會)一詮釋第12號「綜合 — 特別目的實體」將於香港財務報告準則第10號生效當日予以撤銷。此外，香港財務報告準則第10號納入控制權之新釋義，其中包括三個元素：(a)對投資對象之權力，(b)參與投資對象所涉及可變回報之風險或權利，及(c)能否使用對投資對象之權力以影響投資者回報金額。於香港財務報告準則第10號內加入詳盡指引以處理複雜之情況。

香港財務報告準則第12號為披露準則及適用於所有在附屬公司、聯合安排、聯營公司及／或未獲綜合結構實體中持有權益之實體。一般而言，香港財務報告準則第12號之披露要求較現行標準更為廣泛。

本集團將於二零一三年四月一日開始之年度期間在綜合財務報表採納香港財務報告準則第10號及香港財務報告準則第12號。應用香港財務報告準則第10號將不會對綜合財務報表構成重大影響。應用香港財務報告準則第12號可能導致於綜合財務報表作出更廣泛披露。

本公司董事預期，應用其他新訂及經修訂香港會計準則將不會對綜合財務報表構成重大影響。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

除按公平值計量之若干財務工具外，綜合財務報表乃根據下列會計政策所述歷史成本基準編製。歷史成本一般根據換取貨品時所付代價之公平值計量。

主要會計政策載列如下：

綜合基準

本綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。倘本公司有權管制某一實體之財務及營運政策，從而自其業務獲得利益，即為擁有其控制權。

本年度收購或出售之附屬公司之收入及開支已自收購生效日期起或截至出售生效日期止(如適用)計入綜合全面收益表。

如有需要，本公司會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時全數撇銷。

於附屬公司之非控股權益乃與本集團於其中之權益分開呈列。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of or dissolves a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost or the subsidiary is dissolved, (ii) derecognises the carrying amount of any non-controlling interests in such subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated losses as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策(續)

綜合基準(續)

將全面收益總額分配至非控股權益附屬公司之全面收益及開支總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀餘額。

本集團於現有附屬公司之擁有權權益變動

倘本集團失去對其附屬公司之控制權或解散附屬公司時，其(i)於失去控制權或解散附屬公司當日，按賬面值終止確認該附屬公司資產(包括任何商譽)及負債；(ii)於失去控制權當日，終止確認該附屬公司任何非控股權益(包括其他全面收益任何應佔組成部分)之賬面值；及(iii)確認已收代價公平值與任何保留權益公平值總和，而所產生差額按盈虧於本集團應佔損益確認。倘附屬公司之資產乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計之金額，乃假設本集團已直接出售有關資產而入賬(即重新分類至損益或按適用香港財務報告準則訂明者直接轉撥至累計虧損)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號「財務工具：確認及計量」於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或共同控制實體之投資成本。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

3. 主要會計政策(續)

業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產及向被收購公司前擁有人承擔之負債，與本集團為交換被收購公司控制權而發行股權於收購日期之公平值總和計算。收購相關成本一般在產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司之以股份為基礎之付款安排有關或以訂立本集團以股份為基礎之付款安排取代被收購公司之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量(見下文之會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按該準則計量。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策(續)

業務合併(續)

商譽是以所轉讓代價、於被收購公司之任何非控股權益金額及收購公司於以往持有被收購公司股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於所轉讓代價、於被收購公司之任何非控股權益金額及收購公司以往持有之被收購公司權益之公平值(如有)之總和，則差額即時於損益確認為議價購買之收益。

收入確認

收入按已收或應收代價之公平值計量，即扣除折扣及相關銷售稅項後於日常業務過程中出售貨品及提供服務之應收款項。

出售貨品之收入於交付貨品及所有權移交，且符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之持續管理權或銷售貨品之實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Intangible assets

Intangible assets with finite useful lives that are acquired separately, including trademark, are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策(續)

收入確認(續)

服務收入於提供服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團且能夠可靠計量收入金額時確認。利息收入以時間基準經參考未償還本金及適用實際利率計算，實際利率乃將估計日後現金收入按財務資產預期年期準確貼現至該資產於初步確認時賬面淨值之利率。

來自投資之股息收入於股東收取股息之權利獲確立時確認。

無形資產

個別收購而可使用年期為有限之無形資產(包括商標)按成本減累計攤銷及累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末時作檢討，相關估計之任何變動按前瞻性基準計算。

無形資產於出售或預期使用或出售時不會產生未來經濟利益時終止確認。終止確認無形資產所產生盈虧按有關資產之出售所得款項淨額與其賬面值間之差額計量，並於終止確認有關資產之期間於損益確認。

物業、廠房及設備

物業、廠房及設備以成本扣除其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rents arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃按其估計可使用年期以直線法確認，用以撇銷物業、廠房及設備項目之成本。估計可使用年期及折舊方法於各報告期末時作檢討，相關估計之任何變動按前瞻性基準計算。

物業、廠房及設備項目於出售後或於預期持續使用該資產將不會產生未來經濟利益時終止確認。於出售或報廢物業、廠房及設備項目時產生之任何盈虧被釐定為資產之銷售所得款項與賬面值間之差額，並於損益確認。

租賃

當租賃條款將所有權之絕大部分風險及回報轉移至承租人時，該等租賃乃分類為融資租賃，而其他所有租賃則列為經營租賃。

本集團作為承租人

經營租賃付款按有關租賃年期以直線法確認為開支。經營租賃所產生或然租金於產生期間確認為開支。

若收取租賃獎勵作為鼓勵訂立經營租賃，該等獎勵會確認為負債。獎勵利益總額會按直線法確認為扣減租金開支。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率換算為功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。按公平值列賬之非貨幣項目若以外幣定值，則按於釐定公平值當日之適用匯率重新換算。非貨幣項目若以外幣之歷史成本計量則不會重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生之期間在損益確認。因重新換算非貨幣項目而產生之匯兌差額按公平值列賬，並計入期內損益，惟因重新換算而其盈虧直接於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額亦直接於其他全面收益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收支項目則按年內平均匯率換算。所產生之匯兌差額(如有)均於其他全面收益確認，並於權益中在換算儲備下累計(如適當，則歸屬於非控股權益)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme which are defined contribution plans are recognised as expenses when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss/profit before taxation" as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

借貸成本

直接與購置、建造或製造需頗長時間始能作擬定用途或出售之合資格資產有關之借貸成本，計入該等資產之成本中，直至該等資產大致可供作擬定用途或出售為止。

所有其他借貸成本乃於其產生期間於損益確認。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(有關計劃均為定額供款計劃)之付款，於僱員已提供服務及合資格享有供款時確認為開支。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與綜合全面收益表所列「除稅前虧損/溢利」不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss.

3. 主要會計政策(續) 稅項(續)

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資相關之暫時差額所產生遞延稅項資產，僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。

遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產及負債賬面值之方式而引致之稅務後果。即期及遞延稅項於損益確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策(續)

存貨

存貨按成本及可變現淨值兩者中之較低數額入賬。存貨成本按加權平均法計算。可變現淨值是指存貨估計售價減完成交易及進行銷售所需之一切估計成本。

財務工具

當集團實體成為工具合約條款之訂約方時，即於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債(除按公平值計入損益之財務資產或財務負債外)之交易成本於初步確認時計入或扣自財務資產或財務負債(視適用情況而定)之公平值。直接歸屬於收購按公平值計入損益之財務資產或財務負債之交易成本即時於損益確認。

財務資產

本集團之財務資產分類為以下兩類別其中之一，包括按公平值計入損益(「按公平值計入損益」)之財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的，並於初步確認時釐定。所有正常買賣之財務資產，按交易日之基準確認及終止確認。正常買賣財務資產是指按照市場規定或慣例制定之期限內進行資產交付之財務資產買賣。

實際利率法

實際利率法乃計算財務資產攤銷成本以及在相關期間內分配利息收入之方法。實際利率乃將財務資產在預計年期或(如適用)更短期間之估計未來現金收入(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at 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 term; 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 excludes any dividend earned on the financial assets and is disclosed as separate line item in the consolidated statement of comprehensive income.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

實際利率法(續)

債務工具之利息收入按實際利率基準確認。

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不包括財務資產賺取之任何股息，並披露為綜合全面收益表之獨立項目。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans receivable and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項為有固定或可確定付款額，但並無活躍市場報價之非衍生財務資產。於初步確認後，貸款及應收款項(包括應收貿易及其他款項、應收貸款以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文有關財務資產減值之會計政策)。

財務資產減值

財務資產(除按公平值計入損益之財務資產外)會於各報告期末評估是否存在減值跡象。倘存在客觀證據表明初步確認財務資產後發生之一項或多項事件影響財務資產之估計未來現金流量，則財務資產被視為出現減值。

就所有財務資產而言，減值客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，如無力支付或拖欠利息或本金額；或
- 借款人有可能破產或進行財務重組。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

就若干類別財務資產(如應收貿易款項)而言,被評估為非個別減值之資產,其後則按整體基準進行減值評估。應收款項組合出現減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期次數增加或與應收款項逾期有關之國家或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言,已確認之減值虧損金額為按該資產賬面值與按財務資產原先實際利率貼現估計未來現金流量之現值間之差額。

除應收貿易款項通過使用備抵賬戶抵減其賬面值外,所有財務資產均以減值虧損直接沖減其賬面值。備抵賬戶賬面值之變動於損益確認。倘應收賬款被視為不可收回,則應與備抵賬戶撇銷。其後收回先前撇銷之金額計入損益。

就按攤銷成本計量之財務資產而言,倘於往後期間,減值虧損金額減少,而該減少可客觀地與確認減值虧損後發生之事件有關,則先前確認之減值虧損透過損益撥回至撥回減值當日之資產賬面值,惟不得超過倘減值未獲確認時之攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Rights issue

Rights issued by the Company for issuing a fixed number of the Company's equity instruments in exchange of a fixed number amount of any currency are equity instruments if the Company offers the rights pro rata to all of its existing owners of ordinary shares of the Company.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

財務工具(續)

財務負債及股本

集團實體發行之債務及股本工具乃根據合約安排之內容及財務負債工具之定義分類為財務負債或股本。

股本工具

股本工具乃任何證明享有本集團在扣除所有負債後之資產之剩餘權益之合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

供股

倘本公司按比例向其全體現有本公司普通股擁有人提供權利，透過發行固定數目之本公司股本工具以換取固定金額之任何貨幣而進行之供股為股本工具。

實際利率法

實際利率法乃計算財務負債攤銷成本以及在相關期間內分配利息開支之方法。實際利率乃將財務負債在預計年期或(如適用)更短期間之估計未來現金付款(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率基準確認。

其他財務負債

其他財務負債(包括應付貿易及其他款項)其後採用實際利率法按攤銷成本計量。



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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

Convertible bonds issued by the Group for settlement of debts are initially measured at fair value. Convertible bonds that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the fair value of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bond into equity, is included in equity (convertible bond equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond equity reserve until the embedded option is exercised (in which case the balance stated in convertible bond equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bond equity reserve will be released to the accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the fair value. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策(續)

財務工具(續)

財務負債及股本(續)

可換股債券

本集團就清償債務所發行可換股債券初步按公平值計量。包含負債及兌換期權部份之可換股債券於初步確認時根據合約安排內容以及財務負債及股本工具之定義各自列為相關項目。將以交換固定金額之現金或可轉換為本公司固定數目之股本工具之另一項財務資產結算之兌換期權歸類為股本工具。

於初步確認時，負債部分之公平值按同類不可換股債務之現行市場利息釐定。發行可換股債券與轉往負債部分之公平值間之差額，即代表持有人可將債券轉換為權益之兌換期權，於權益內列賬(可換股債券權益儲備)。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。權益部分即轉換負債部分為本公司普通股之期權，將保留於可換股債券權益儲備，直至內含期權獲行使為止。於此情況下，可換股債券權益儲備之結餘將轉撥至股份溢價。倘期權於到期日仍未獲行使，可換股債券權益儲備之結餘將解除至累計虧損。期權轉換或到期時不會於損益確認溢利或虧損。

與發行可換股債券相關之交易成本乃按分配公平值之比例分配至負債及權益部分。與權益部分相關之交易成本乃直接自權益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之年期採用實際利率法攤銷。



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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

財務工具(續)

終止確認

本集團僅會於資產現金流量之合約權利屆滿時，方會終止確認財務資產。

於終止確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計盈虧之總和之差額乃於損益確認。

本集團僅會於本集團之責任獲解除、取消或屆滿時，方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額乃於損益確認。

有形及無形資產之減值虧損

於報告期末，本集團均會審閱其有形及無形資產賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度(如有)。

倘若不大可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如可識別合理及一致分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下，在可識別該現金產生單位之合理及一致分配基準時分配至現金產生單位之最小組合。



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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees and consultants providing similar services as employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

3. 主要會計政策(續)

有形及無形資產之減值虧損(續)

可收回金額乃按公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值之當前市場評估及該資產特有之風險(未針對該風險調整估計未來現金流量)。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損在往後期間撥回，則該資產之賬面值增至修訂估計後之可收回金額，惟增加後之賬面值不得高於倘資產(或現金產生單位)以往年度未確認減值虧損而應有之賬面值。減值虧損撥回即時確認為收入。

以股份為基礎之付款交易

以股權結算以股份為基礎之付款交易

授予僱員及提供與僱員類似服務之顧問之購股權

所獲服務之公平值乃參考所授出購股權於授出日期之公平值釐定，於所授出購股權獲歸屬時即時在歸屬期間以直線法列作開支/於授出日期全數確認為開支，並相應增加權益(購股權儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees and consultants providing similar services as employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimated, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to other reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 主要會計政策(續)

以股份為基礎之付款交易(續)

以股權結算以股份為基礎之付款交易(續)

授予僱員及提供與僱員類似服務之顧問之購股權(續)

本集團於報告期末修訂對預期最終會歸屬之購股權數目之估計。於歸屬期內修訂原先估計之影響(如有)於損益確認,致使累計開支反映修訂估計,並對購股權儲備作相應調整。

倘購股權獲行使,過往於購股權儲備確認之款項將轉撥至其他儲備。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使,則過往於購股權儲備確認之款項將轉撥至累計虧損。

4. 估計不確定因素之主要來源

於應用附註3所述本集團會計政策時,本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關之其他因素作出。實際結果可能與該等估計有別。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間,則於該期間確認,倘修訂影響當前及未來期間,則於修訂期間及未來期間確認。

下列為於報告期末有關日後事件之關鍵假設以及其他估計不確定因素之主要來源,該等假設及估計或會導致須對下一個財政年度之資產及負債之賬面值作出重大調整。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowances for inventories

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of the reporting period and makes allowance for obsolete items.

If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods, additional allowances may be required.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

4. 估計不確定因素之主要來源(續) 存貨撥備

本集團管理層於報告期末檢討賬齡分析，並就識別為不再適合作銷售用途之陳舊及滯銷存貨計提撥備。管理層主要基於最新發票價格及當時市況估計該等製成品之可變現淨值。本集團於報告期末進行存貨檢討，並就陳舊項目計提撥備。

倘市況轉差導致該等製成品之可變現淨值下跌，則或須計提額外撥備。

5. 資本風險管理

本集團管理其資本，以確保本集團可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括本公司擁有人應佔權益(包括已發行股本及儲備以及累計虧損)。

本公司董事定期檢討資本結構。董事檢討時考慮資本成本及各類資本相關風險。本集團將根據董事之意見，透過派付股息、發行新股以及發行新債而平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS Categories of financial instruments

6. 財務工具 財務工具之類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	財務資產		
Held-for-trading investments	持作出售投資	29,480	–
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	58,410	133,146
		87,890	133,146
Financial liabilities	財務負債		
Amortised costs	攤銷成本	35,128	34,125

Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, held-for-trading investments, trade and other receivables, loans receivable, bank balances and cash and trade and other payables. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The group entities collect most of its revenue and incur most of the expenditures in their respective functional currencies. The directors of the Company consider that the Group's foreign currency exchange risk is insignificant (except bank balances) as the majority of the Group's transactions are denominated in functional currency of each individual group entity.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

財務風險管理目標及政策

本集團之主要財務工具包括租金按金、持作出售投資、應收貿易及其他款項、應收貸款、銀行結餘及現金以及應付貿易及其他款項。財務工具之詳情於各相關附註披露。與該等財務工具有關之風險載於下文。管理層管理及監察該等風險，確保已及時及有效採取適當措施。

市場風險

貨幣風險

集團實體收取之大部分收入及產生之大部分支出以彼等各自之功能貨幣計算。本公司董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣定值，故本集團之外匯風險並不重大(銀行結餘除外)。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。



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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of reporting period are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	7,021	54
Renminbi ("RMB")	人民幣(「人民幣」)	98	310

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of each group entity against relevant foreign currencies and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency exchange rates.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於報告期末，本集團以外幣定值之銀行結餘賬面值如下：

敏感度分析

下表詳列在其他所有變數維持不變之情況下，各集團實體之功能貨幣兌有關外幣升值及貶值5%對本集團影響之敏感度。所用敏感度比率5%為管理層對外幣匯率之合理可能變動所作評估。敏感度分析僅包括未償還以外幣定值貨幣項目，並就5%外幣匯率變動調整該項目於報告期末之換算。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

A positive number below indicates a decrease in post-tax loss or an increase in post-tax profit for the year where the relevant foreign currencies strengthens 5% against the functional currency of each group entity. For a 5% weakening of the relevant foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the post-tax loss/profit for the year and the balances below would be negative.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

下表正數表示當有關外幣兌各集團實體之功能貨幣升值5%時，導致本年度除稅後虧損減少或除稅後溢利增加。倘有關外幣兌各集團實體之功能貨幣貶值5%，則導致本年度除稅後虧損／溢利有同等及相反之影響，而下文所載結餘將會為負數。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Decrease in post-tax loss for the year (2012: Increase in post-tax profit for the year)	本年度除稅後虧損減少 (二零一二年：本年度除稅後溢利增加)		
Impact of HK\$ against RMB	港元兌人民幣之影響	351	3
Impact of RMB against HK\$	人民幣兌港元之影響	5	16

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

The management considers that the Group's exposure to cash flow interest risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus no sensitivity analysis is performed.

利率風險

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

管理層認為，本集團因市場利率變動而承受浮息銀行結餘之現金流量利率風險並不重大，故並無進行敏感度分析。



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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

The Group is exposed to equity price risk through its investments in held-for trading listed securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on securities listed on the Stock Exchange. In addition, the directors are responsible to monitor the price risk. For sensitivity analysis purpose, the sensitivity rate is 15% in current year as a result of the volatile financial market.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure for equity price risks at the end of reporting period. If the prices of the respective equity instruments had been 15% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2013 would decrease/increase by approximately HK\$4,422,000 as a result of the changes in fair value of held-for-trading investments.

In the management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as the year end exposure did not reflect the exposure during the year.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for follow-up action to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables as set out in note 22 at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 財務工具(續)

財務風險管理目標及政策(續)

股價風險

本集團因投資於持作買賣上市證券而承受股價風險。管理層透過持有不同風險之投資組合管理此類風險。本集團之股價風險主要集中於在聯交所上市之證券。此外，董事負責監察價格風險。就敏感度分析而言，由於金融市場波動，本年度之敏感度比率為15%。

敏感度分析

以下敏感度分析乃根據於報告期末之股價風險釐定。倘股本工具價格上升/下降15%及其他所有變數維持不變，持作買賣投資之公平值變動將導致本集團截至二零一三年三月三十一日止年度之虧損減少/增加約4,422,000港元。

管理層認為，敏感度分析未能反映固有股價風險，此乃由於年終承受之風險未能反映年內所面對之風險。

信貸風險

本集團因交易對手無法履行責任而將會導致本集團錄得財務虧損之最大信貸風險，來自綜合財務狀況表所述各項已確認財務資產之賬面值。

為減低信貸風險，本集團管理層已委聘一支團隊，負責採取跟進行動收回過期債務。此外，本集團於報告期末檢討附註22所載各項個別應收貿易及其他款項之可收回金額，確保就無法收回之金額作出充足減值虧損撥備。就此而言，本公司董事認為本集團之信貸風已大幅減低。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties. Retail sales and salon and beauty services provided are settled in either cash or via credit cards issued by banks or other financial institutions. The credit risk on liquid funds and credit card sales are limited because the counterparties are either banks or other financial institutions with high credit ranking assigned by credit-rating agencies, or state-owned banks. Certain sales of apparels are made through shops in shopping malls and department stores and all cash and credit cards payments from customers are received by shopping malls and department stores on behalf of the Group. The credit risk on trade receivables from those shopping malls and department stores are limited because all shopping malls and department stores have good repayment record.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 March 2013 and 2012, all the financial liabilities are repayable on demand or within 3 months after the end of the reporting period. All the financial liabilities are non-interest bearing.

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;

6. 財務工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本集團並無信貸風險過集中之情況，因信貸風險乃分散於大量交易對手。零售銷售及所提供專業美髮造型及美容服務以現金或銀行或其他財務機構發出之信用卡償付。流動資金及信用卡銷售之信貸風險有限，原因為交易對手均為獲國際信貸評級機構給予高信貸評級之銀行或其他財務機構或國有銀行。若干服裝銷售乃透過商場內商舖及百貨公司進行，而商場及百貨公司代本集團收取來自客戶之全部現金及信用卡付款。由於全部商場及百貨公司擁有良好還款記錄，因此應收該等商場及百貨公司貿易款項之信貸風險有限。

流動資金風險

為管理流動資金風險，本集團監察及維持管理層視作充足之現金及現金等價物水平，以撥付本集團營運及減低現金流量波動之影響。於二零一三年及二零一二年三月三十一日，所有財務負債須按要求或於報告期末後三個月內償還。所有財務負債為不計息。

公平值

財務資產及財務負債之公平值按下列方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣之財務資產之公平值乃參考市場所報買入價釐定；



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 March 2013, the Group's held-for-trading investments are measured at Level 1.

6. 財務工具(續) 公平值(續)

- 財務資產及財務負債之公平值乃根據公認定價模式按貼現現金流量分析釐定。

董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

下表載列於初步確認後以公平值計量之財務工具按照其公平值可觀察程度分為一至三級之分析。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量。
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))進行之計量。
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術進行之計量。

於二零一三年三月三十一日，本集團之持作買賣投資按第一級計量。

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7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. During the year ended 31 March 2013, salon and beauty services business, pharmacy and healthcare products retail business and securities trading and investments have become new operating activities to the Group and are separately assessed by the CODM, therefore they are reported in new reportable and operating segments.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) Apparel retail business
- (ii) Luxury goods and accessories retail business
- (iii) Salon and beauty service business
- (iv) Pharmacy and healthcare product retail business
- (v) Securities trading and investments

7. 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要營運決策者(「主要營運決策者」))報告之資料集中於各類所交付貨品或所提供服務。截至二零一三年三月三十一日止年度，專業美髮造型及美容服務業務、製藥及保健產品零售業務以及證券買賣及投資成為本集團新營運活動，並由主要營運決策者獨立評估，故呈報為新的可呈報及經營分部。

具體而言，根據香港財務報告準則第8號所規定之本集團可呈報及經營分部如下：

- (i) 服裝零售業務
- (ii) 名貴產品及配飾零售業務
- (iii) 專業美髮造型及美容服務業務
- (iv) 製藥及保健產品零售業務
- (v) 證券買賣及投資



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 March 2013

7. 分部資料(續)

分部收入及業績

以下為按可呈報及經營分部劃分之本集團營業額及業績分析。

截至二零一三年三月三十一日止年度

		Apparel retail business 服裝零售 業務 HK\$'000 千港元	Luxury goods and accessories retail business 名貴產品 及配飾 零售業務 HK\$'000 千港元	Salon and beauty services business 專業美髮 造型及美容 服務業務 HK\$'000 千港元	Pharmacy and healthcare products retail business 製藥及 保健產品 零售業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	37,041	6,319	1,745	149	–	45,254
Inter-segment revenue	分部間收入	–	–	–	(23)	–	(23)
Intra-segment revenue	分部內收入	(11,892)	–	–	–	–	(11,892)
Consolidated revenue	綜合收入	25,149	6,319	1,745	126	–	33,339
Change in fair value of held-for-trading investments, included in segment result	持作買賣投資之 公平值變動 (計入分部業績)	–	–	–	–	(8,676)	(8,676)
Segment result	分部業績	(58,344)	(13,726)	(2,763)	(1,904)	(8,826)	(85,563)
Unallocated corporate expenses	未分配公司支出						(42,912)
Other income and gain	其他收入及收益						2,488
Loss before taxation	除稅前虧損						(125,987)

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued) Segment revenues and results (Continued) For the year ended 31 March 2012

7. 分部資料(續) 分部收入及業績(續) 截至二零一二年三月三十一日止年 度

		Apparel retail business 零售業務 HK\$'000 千港元	Luxury goods and accessories retail business 名貴產品 及配飾 零售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	53,267	5,130	58,397
Intra-segment revenue	分部內收入	(1,881)	–	(1,881)
Consolidated revenue	綜合收入	51,386	5,130	56,516
Segment result	分部業績	(38,972)	(12,697)	(51,669)
Unallocated corporate expenses	未分配公司支出			(41,988)
Other income and gain	其他收入及收益			902
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			(13,428)
Profit before taxation	除稅前溢利			1,293,605

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment (loss) profit represents the loss/profit resulted in each segment without allocation of 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.

經營分部之會計政策與附註3所述之本集團會計政策相同。

分部(虧損)溢利指各分部所產生虧損/溢利，並無分配其他收入及收益、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。



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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.

Other segment information

For the year ended 31 March 2013

Amounts included in the measure of segment results:

	Apparel retail business	Luxury goods and accessories retail business	Salon and beauty services business	Pharmacy and healthcare products retail business	Securities trading and investments	Unallocated	Consolidated
	服裝零售業務	名貴產品及配飾零售業務	專業美髮造型及美容服務業務	製藥及保健產品零售業務	證券買賣及投資	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation of property, plant and equipment	4,769	977	367	485	–	885	7,483
Amortisation of trademark	125	–	–	–	–	–	125
Loss on disposal of property, plant and equipment	401	15	–	–	–	–	416
Allowance (Reversal of allowance) for inventories	750	(254)	–	–	–	–	496
Write-off of deposits	1,479	–	–	–	–	–	1,479

7. 分部資料(續)

分部資產及負債

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。

其他分部資料

截至二零一三年三月三十一日止年度

計量分部業績時計入以下款項：

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2012

Amounts included in the measure of segment results:

7. 分部資料(續)

截至二零一二年三月三十一日止年度

計量分部業績時計入以下款項：

		Apparel retail business 服裝零售 業務 HK\$'000 千港元	Luxury goods and accessories retail business 名貴產品及 配飾零售 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	3,019	143	509	3,671
Amortisation of other intangible assets	其他無形資產攤銷	62	—	—	62
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	316	376	—	692
Allowance for inventories	存貨撥備	3,699	2,603	—	6,302



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

7. 分部資料(續)

來自主要產品及服務之收入

以下為本集團來自其主要產品及服務之收入之分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales revenue from:	銷售收入來自：		
Apparel retail business	服裝零售業務	25,149	51,386
Luxury goods and other accessories retail business	名貴產品及其他配飾零售業務	6,319	5,130
Salon and beauty service business	專業美髮造型及美容服務業務	86	-
Pharmacy and healthcare product retail business	製藥及保健產品零售業務	126	-
Services income from:	服務收入來自：		
Salon and beauty service business	專業美髮造型及美容服務業務	1,659	-
		33,339	56,516

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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's turnover from external customers is presented based on the location at which the goods or services are delivered or provided. Information about the Group's non-current assets is presented based on the geographical location of the assets.

7. 分部資料(續) 地區資料

本集團之營運地點位於香港及中國。

本集團來自外部客戶之營業額資料乃根據所交付貨品或所提供服務之地點呈列。本集團非流動資產之資料乃根據資產所在地理位置呈列。

		Non-current assets 非流動資產		Revenue from external customers 來自外部客戶之收入	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	31,585	10,828	8,120	4,912
The PRC	中國	17,155	5,575	25,219	51,604
		48,740	16,403	33,339	56,516

Information about major customers

No individual customer has contributed over 10% of the total revenue of the Group in both years.

主要客戶資料

並無個別客戶於該兩個年度為本集團總收入貢獻超過10%。

8. OTHER INCOME AND GAIN

8. 其他收入及收益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	123	539
Write back of trade payables	應付貿易款項撥回	1,753	-
Others	其他	612	363
		2,488	902



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

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

9. GAIN ON DEBT RESTRUCTURING

During the year ended 31 March 2012, all 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 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 consolidated statement of comprehensive income for the year ended 31 March 2012 and as follows:

9. 債務重組之收益

截至二零一二年三月三十一日止年度，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，已於截至二零一二年三月三十一日止年度之綜合全面收益表確認，詳情如下：

		HK\$'000 千港元
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

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

10. 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 in Hong Kong and the PRC. Z & Z Group was acquired so as to diversify the Group's retail 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 HK\$'000 千港元
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 loans receivable 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.

10. 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」）於香港及中國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。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

10. GAIN ON BARGAIN PURCHASE (Continued)

(b) Gain on bargain purchase

		HK\$'000 千港元
Cash consideration transferred	所轉讓現金代價	(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 in the consolidated statement of comprehensive income during the period.

10. 議價購買之收益(續)

(b) 議價購買之收益

收購相關成本約5,000港元已自所轉讓代價扣除，並於期內之綜合全面收益表確認為開支。

(c) Net cash outflow arising on acquisition

		HK\$'000 千港元
Consideration paid in cash	所支付現金代價	(16,000)
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	4,178
		(11,822)

(c) 收購產生之現金流出淨額

(d) Impact of acquisition on results of the Group

Turnover and profit for the year ended 31 March 2012 includes approximately HK\$5,130,000 and HK\$12,707,000 were generated by Z & Z Group from the acquisition date (30 August 2011) to 31 March 2012 respectively. Management are of the view that it is impracticable to disclose the revenue and the results of Z & Z Group for the period from 1 April 2011 to 31 March 2012 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

截至二零一二年三月三十一日止年度，營業額及溢利分別包括約5,130,000港元及12,707,000港元乃由收購日期(二零一一年八月三十日)至二零一二年三月三十一日期間自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Z & Z集團於二零一一年四月一日起至二零一二年三月三十一日止期間之收入及業績實屬不切實際，此乃由於賣方並無提供該等財務資料。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

II. GAIN ON DECONSOLIDATION OF SUBSIDIARIES

During the year ended 31 March 2012, 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 consolidated financial statements of the Group and were as follows:

II. 取消綜合附屬公司之收益

截至二零一二年三月三十一日止年度，根據該等計劃(定義見本公司日期為二零一一年六月二十八日之通函)，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綜合財務報表綜合入賬，詳情如下：

		2012 二零一二年 HK\$'000 千港元
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)
Bank balances and cash deconsolidated	取消綜合之銀行結餘及現金	(1,856)

12. FINANCE COSTS

12. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interests on:	以下各項之利息：		
— Bank and other borrowings wholly repayable within five years	— 須於五年內悉數償還之銀行及其他借貸	—	11,135
— Convertible bonds	— 可換股債券	—	2,143
Bank charges	銀行費用	—	150
		—	13,428



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13. (LOSS) PROFIT BEFORE TAXATION

13. 除稅前(虧損)溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Staff costs	員工薪酬		
Directors' emoluments (note 15)	董事酬金(附註15)		
— fees and other emoluments	— 袍金及其他酬金	7,204	3,391
Other staff costs	其他員工薪酬		
— salaries, allowances and bonus	— 工資、津貼及花紅	27,699	18,400
— retirement benefits scheme contributions	— 退休福利計劃供款	4,687	3,751
— share-based payments included in administrative expenses	— 計入行政開支之以股份為基礎之付款	8,959	1,330
		48,549	26,872
Cost of inventories recognised as expenses	確認為開支之存貨成本	21,665	33,380
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,483	3,671
Amortisation for trademark	商標攤銷	125	62
Auditor's remuneration	核數師酬金	2,049	1,259
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	416	692
Operating lease rental on premises	物業經營租賃租金	26,862	23,789
Restructuring costs and charges	重組成本及費用	—	9,447
Net allowance for inventories (included in cost of sales)	存貨撥備淨額(計入銷售成本)	496	6,302
Write-off of deposits	按金撇銷	1,479	—

14. INCOME TAX

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

14. 所得稅

香港利得稅乃就該兩個年度之估計應課稅溢利按16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

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14. INCOME TAX (Continued)

No Hong Kong Profits Tax and PRC Enterprise Income Tax has provided in the consolidated financial statements as the Group has no assessable profit for both years.

The income tax for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of comprehensive income as follows:

		Hong Kong 香港		PRC 中國		Total 總計	
		2013	2012	2013	2012	2013	2012
		二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(69,909)	1,328,693	(56,078)	(35,088)	(125,987)	1,293,605
Domestic income tax rate	本地所得稅稅率	16.5%	16.5%	25%	25%		
Taxation at the domestic income tax rate	按本地所得稅稅率計算之稅項	(11,535)	219,234	(14,020)	(8,772)	(25,555)	210,462
Tax effect of expenses not deductible for tax purpose	不獲扣稅開支之稅務影響	7,846	10,285	359	2,325	8,205	12,610
Tax effect of income not taxable for tax purpose	免課稅收入之稅務影響	(317)	(230,965)	–	–	(317)	(230,965)
Tax effect of estimated tax losses not recognised	尚未確認估計稅務虧損之稅務影響	3,658	1,446	13,661	6,447	17,319	7,893
Tax effect of deductible temporary difference not recognised	尚未確認可扣稅暫時差額之稅務影響	348	–	–	–	348	–
Tax charge for the year	本年度稅項支出	–	–	–	–	–	–

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of HK\$91,737,000 (2012: HK\$37,093,000) available for offset against future profits, which will expire in five years. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

14. 所得稅(續)

由於該兩個年度均無錄得應課稅溢利，故本集團綜合財務報表並無計提香港利得稅及中國企業所得稅。

本年度所得稅與綜合全面收益表之除稅前(虧損)溢利對賬如下：

於報告期末，本集團之中國附屬公司有91,737,000港元(二零一二年：37,093,000港元)之未動用稅務虧損可供抵銷未來溢利，有效期為五年。由於未能預計未來溢利來源，故並無就稅務虧損確認遞延稅項資產。



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15. 董事酬金

向各董事支付或應付之酬金如下：

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

	Executive directors 執行董事						Independent non-executive directors 獨立非執行董事						Total 2013
	Liu On Bong Peter	Chiu Siu Po	Chiu Chak Kai, Kenneth	Wan Wai Hei, Wesley	Au Wai June	Jackson Ng	Leung Shui Ki, Albert	Miu Frank H.	Lam Yan Fong, Flora	Robert James Iaia II	Robert James Iaia II	Yau Yan Ming, Raymond	
二零一三年	趙少波 HK\$'000	廖安邦 HK\$'000	陳澤鏞 HK\$'000	雲維熹 HK\$'000	柯偉俊 HK\$'000	吳積遜 HK\$'000	梁兆祺 HK\$'000	繆希 HK\$'000	林欣芳 HK\$'000	James Iaia II HK\$'000	Robert James Iaia II HK\$'000	Yau Yan Ming, Raymond HK\$'000	二零一三年 總計 HK\$'000
	(Note a) (附註a)					(Note b) (附註b)							千港元
Fees	600	600	600	705	780	690	240	240	240	240	240	240	5,175
Retirement benefits scheme contributions	15	15	15	12	14	14	-	-	-	-	-	-	85
Share-based payments	278	278	1,388	-	-	-	-	-	-	-	-	-	1,944
	893	893	2,003	717	794	704	240	240	240	240	240	240	7,204
	Non-executive director 非執行董事												
	Executive directors 執行董事						Independent non-executive directors 獨立非執行董事						
2012	Liu On Bong Peter	Chiu Siu Po	Cran Chak Kai, Kenneth	Wan Wai Hei, Wesley	Au Wai June	Ho Tak Fun	Leung Shui Ki, Albert	Lam Yan Fong, Flora	Miu Frank H.	Yau Yan Ming, Raymond	Robert James Iaia II	Pau Oncong Khuat Leok Chian	Total 2012
二零一二年	廖安邦 HK\$'000	趙少波 HK\$'000	陳澤鏞 HK\$'000	雲維熹 HK\$'000	柯偉俊 HK\$'000	何德芬 HK\$'000	梁兆祺 HK\$'000	林欣芳 HK\$'000	繆希 HK\$'000	邱恩明 HK\$'000	James Iaia II HK\$'000	縉厥榮 HK\$'000	二零一二年 總計 HK\$'000
	(note a) (附註a)	(note c) (附註c)	(note d) (附註d)	(note e) (附註e)	(note f) (附註f)	(note g) (附註g)	(note h) (附註h)	(note i) (附註i)	(note j) (附註j)	(note k) (附註k)	(note l) (附註l)	(note m) (附註m)	千港元
Fees	393	384	295	370	482	143	153	151	151	151	151	34	2,948
Retirement benefits scheme contributions	8	8	6	5	8	3	-	-	-	-	-	-	38
Share-based payments	58	58	289	-	-	-	-	-	-	-	-	-	405
	459	450	590	375	490	146	153	151	151	151	151	34	3,391

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Chiu Siu Po was appointed as director on 5 August 2011 and is also the Chairman of the Company.
- (b) Mr. Jackson Ng was appointed as director on 16 April 2012 and resigned on 7 April 2013.
- (c) Mr. Liu On Bong, Peter and Dr. Leung Shui Ki, Albert were appointed as directors on 11 August 2011.
- (d) Mr. Chan Chak Kai, Kenneth was appointed as director on 4 October 2011.
- (e) Mr. Wan Wai Hei, Wesley was appointed as director on 3 November 2011.
- (f) Mr. Au Wai June, Ms. Lam Yan Fong, Flora, Mr. Miu Frank H., Mr. Yau Yan Ming, Raymond and Mr. Robert James Iaia II were appointed as directors on 15 August 2011.
- (g) Mr. Ho Tak Fun and Mr. Philip King were appointed as directors on 5 August 2011 and resigned on 31 October 2011.
- (h) Mr. James McMullen, Mr. Pau Chin Hung, Andy, Mr. Choong Khuat Leok and Mr. Kooi Tock Chian were resigned as directors on 15 August 2011.

During both years, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments in both years.

15. 董事酬金(續)

附註：

- (a) 趙少波先生於二零一一年八月五日獲委任為董事，彼亦為本公司主席。
- (b) 吳積遜先生於二零一二年四月十六日獲委任為董事，並於二零一三年四月七日辭任。
- (c) 廖安邦先生及梁兆棋博士於二零一一年八月十一日獲委任為董事。
- (d) 陳澤鏞先生於二零一一年十月四日獲委任為董事。
- (e) 雲維熹先生於二零一一年十一月三日獲委任為董事。
- (f) 柯偉俊先生、林欣芳女士、繆希先生、邱恩明先生及Robert James Iaia II先生於二零一一年八月十五日獲委任為董事。
- (g) 何德芬先生及金紫耀先生於二零一一年八月五日獲委任為董事，並於二零一一年十月三十一日辭任。
- (h) James McMullen先生、鮑展鴻先生、莊厥祿先生及桂卓前先生於二零一一年八月十五日辭任董事。

於該兩個年度，本集團並無向任何董事支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。並無董事於該兩個年度放棄任何酬金。



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16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2012: four) were directors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining one (2012: one) individual employees were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	801	507
Retirement benefits schemes contributions	退休福利計劃供款	15	8
Share-based payments	以股份為基礎之付款	278	57
		1,094	572

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至 1,000,000 港元	–	1
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–

No remunerations were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

17. DIVIDENDS

No dividends were paid, declared or proposed during both years, nor has any dividend been proposed since the end of the reporting period.

16. 僱員酬金

本集團五名最高薪人士中，四名(二零一二年：四名)為本公司董事，彼等之酬金於上文附註15披露。餘下一名(二零一二年：一名)個別僱員之酬金如下：

酬金介乎以下範圍：

本集團並無向本公司任何董事或五名最高薪人士支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。

17. 股息

於該兩個年度概無派付、宣派或擬派股息，自報告期末起亦無任何擬派股息。

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18. (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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share attributable to owners of the Company	計算本公司擁有人應佔每股基本(虧損)盈利之(虧損)盈利	(125,987)	1,293,771
Effect of dilutive potential ordinary shares: interests on convertible bonds	潛在攤薄普通股之影響：可換股債券之利息	—	1,529
(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	(125,987)	1,295,300

		2013 二零一三年 '000 千股	2012 二零一二年 '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	81,771	36,750
Effect of dilutive potential ordinary shares: convertible bonds	潛在攤薄普通股之影響：可換股債券	—	4,137
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	81,771	40,887

The computation of diluted (loss) earnings per share for the year ended 31 March 2013 and 2012 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares.

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share for the year ended 31 March 2012 has been adjusted for share consolidations and rights issue as disclosed in note 27.

18. 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：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share attributable to owners of the Company	(125,987)	1,293,771
Effect of dilutive potential ordinary shares: interests on convertible bonds	—	1,529
(Loss) earnings for the purpose of diluted (loss) earnings per share	(125,987)	1,295,300

	2013 二零一三年 '000 千股	2012 二零一二年 '000 千股 (restated) (重列)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	81,771	36,750
Effect of dilutive potential ordinary shares: convertible bonds	—	4,137
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	81,771	40,887

計算截至二零一三年及二零一二年三月三十一日止年度之每股攤薄(虧損)盈利時並無假設本公司之購股權獲行使，此乃由於該等購股權之行使價高於股份之平均市價。

計算截至二零一二年三月三十一日止年度之每股基本(虧損)盈利之普通股加權平均數已就附註27披露之股份合併及供股作出調整。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2011	於二零一一年四月一日	9,041	–	–	9,041
Exchange adjustments	匯兌調整	452	36	–	488
Additions	添置	2,041	4,971	6,065	13,077
Disposals	出售	–	(1,608)	(86)	(1,694)
Acquired on acquisition of subsidiaries	收購附屬公司時所得	172	1,593	1,244	3,009
At 31 March 2012	於二零一二年三月三十一日	11,706	4,992	7,223	23,921
Exchange adjustments	匯兌調整	179	236	–	415
Additions	添置	7,131	26,667	–	33,798
Disposals	出售	(2,029)	(1,377)	–	(3,406)
At 31 March 2013	於二零一三年三月三十一日	16,987	30,518	7,223	54,728
DEPRECIATION	折舊				
At 1 April 2011	於二零一一年四月一日	6,930	–	–	6,930
Exchange adjustments	匯兌調整	347	10	–	357
Provided for the year	本年度撥備	1,506	1,875	290	3,671
Eliminated on disposals	出售時撇銷	–	(1,002)	–	(1,002)
At 31 March 2012	於二零一二年三月三十一日	8,783	883	290	9,956
Exchange adjustments	匯兌調整	119	67	–	186
Provided for the year	本年度撥備	1,849	4,621	1,013	7,483
Eliminated on disposals	出售時撇銷	(2,016)	(974)	–	(2,990)
At 31 March 2013	於二零一三年三月三十一日	8,735	4,597	1,303	14,635
CARRYING VALUES	賬面值				
At 31 March 2013	於二零一三年三月三十一日	8,252	25,921	5,920	40,093
At 31 March 2012	於二零一二年三月三十一日	2,923	4,109	6,933	13,965

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目之折舊乃以直線法按以下年率計算：

Leasehold improvements	Over the shorter of terms of the leases or 7 years	租賃物業裝修	按租期或7年 (以較短者為準)
Furniture, fixtures and equipment	3 to 7 years	傢俬、裝置及設備	3至7年
Motor vehicles	3 to 10 years	汽車	3至10年

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20. TRADEMARK

20. 商標

		HK\$'000 千港元
COST	成本	
At 1 April 2011	於二零一一年四月一日	–
Additions during the year 2012	二零一二年度添置	2,500
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日	2,500
AMORTISATION	攤薄	
At 1 April 2011	於二零一一年四月一日	–
Charge for the year 2012	二零一二年度支出	62
At 31 March 2012	於二零一二年三月三十一日	62
Charge for the year 2013	二零一三年度支出	125
At 31 March 2013	於二零一三年三月三十一日	187
CARRYING VALUES	賬面值	
At 31 March 2013	於二零一三年三月三十一日	2,313
At 31 March 2012	於二零一二年三月三十一日	2,438

The above trademark represents brand name used in apparel retail business which was acquired from third party and amortised on a straight-line basis over 20 years.

上述商標指服裝零售業務所用品牌，乃收購自第三方，並以直線法分20年攤銷。

21. INVENTORIES

21. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finished goods	製成品	35,217	35,404



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22. TRADE AND OTHER RECEIVABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易款項	6,080	8,621
Other receivables	其他應收款項	5,850	14,146
Total trade and other receivables	應收貿易及其他款項總額	11,930	22,767

Retail sales and salon and beauty services provided are normally settled in cash or by credit card with the settlement from the corresponding banks or other financial institutions within 7 days. For receivables from retail sales conducted through shopping malls and department stores, the Group allows a credit period range from 30-90 days. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

零售銷售以及所提供專業美髮造型及美容服務一般以現金或以信用卡透過相關銀行或財務機構於7日內償付。就透過商場及百貨公司所進行零售銷售之應收款項而言，本集團給予之信貸期介乎30至90日。於報告期末，按發票日期呈列之應收貿易款項之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	5,378	6,794
91 to 180 days	91至180日	339	1,826
181 to 365 days	181至365日	315	1
Over 1 year	1年以上	48	-
		6,080	8,621

The Group has policy of providing allowance for doubtful debts which is based on the evaluation of collectability and age of accounts and on management's judgement including credit worthiness and past collection history of each customer.

本集團政策為根據收款能力及賬齡評估以及管理層對各名客戶之判斷（包括信用及過往收款記錄）就呆賬計提撥備。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$702,000 as at 31 March 2013 (2012: HK\$1,827,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The directors considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
91 to 180 days	91至180日	339	1,826
181 to 365 days	181至365日	315	1
Over 1 year	1年以上	48	-
		702	1,827

22. 應收貿易及其他款項(續)

本集團之應收貿易款項結餘包括於二零一三年三月三十一日之賬面值合共為702,000港元(二零一二年: 1,827,000港元)之應收賬款, 有關款項於報告期末已逾期, 惟本集團並無計提減值虧損撥備。董事認為並無逾期亦未減值之應收貿易款項信貸質素良好, 而該等客戶其後持續還款。本集團並無就此等結餘持有任何抵押品。

已逾期但未減值之應收貿易款項賬齡



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23. LOANS RECEIVABLE

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fixed-rate loans receivable	—	3,270

The amount is unsecured, carried interest at Hong Kong Dollar Prime Rate Plus 5% per annum and repayable within 12 months after the end of 31 March 2012. During the current year, the balance was fully settled.

23. 應收貸款

有關款項為無抵押、按港元最優惠利率加年利率5厘計息及須於二零一二年三月三十一日結束後12個月內償還。於本年度，結餘已悉數結清。

24. HELD-FOR-TRADING INVESTMENTS

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Held-for-trading investments include:	—	—
Equity securities listed in Hong Kong	29,480	—

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values are based on quoted market bid prices.

24. 持作買賣投資

持作買賣投資包括於香港上市之股本證券，其公平值乃根據市場所報買入價釐定。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

25. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.01% (2012: 0.01%) per annum.

26. TRADE AND OTHER PAYABLES

25. 銀行結餘及現金

銀行結餘按市場平均年利率0.01厘(二零一二年：0.01厘)計息。

26. 應付貿易及其他款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付貿易款項	4,842	8,760
Other payables and accruals	其他應付款項及應計費用	30,376	25,884
Total trade and other payables	應付貿易及其他款項總額	35,218	34,644

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

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。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	137	3,900
91 to 180 days	91至180日	-	3,033
181 to 365 days	181至365日	66	-
Over 365 days	365日以上	4,639	1,827
		4,842	8,760

The credit period on purchases of goods is ranged from 60 to 90 days.

購買貨品之信貸期介乎60至90日。



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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Nominal value 股份面值 HK\$'000 千港元
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 (Note a)	股份合併(附註a)	(45,000,000)	-
Ordinary shares of HK\$0.1 each at 31 March 2012	於二零一二年三月三十一日每股面值 0.1 港元之普通股	5,000,000	500,000
Ordinary shares of HK\$0.1 each at 1 April 2012	於二零一二年四月一日每股面值 0.1 港元之普通股	5,000,000	500,000
Share consolidation (Note e)	股份合併(附註e)	(4,000,000)	-
Share subdivision (Note e)	股份拆細(附註e)	49,000,000	-
Share consolidation (Note i)	股份合併(附註i)	(45,000,000)	-
Ordinary shares of HK\$0.1 each at 31 March 2013	於二零一三年三月三十一日每股面值 0.1 港元之普通股	5,000,000	500,000
Issued and fully paid:	發行及繳足：		
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	221,261	2,213
Share issued upon open offer (Note b)	公開發售發行之股份(附註b)	15,001,474	150,014
Share consolidation (Note a)	股份合併(附註a)	(13,700,461)	-
Conversion of convertible bonds (Note c)	兌換可換股債券(附註c)	1,200,000	120,000
Issue of shares under placement (Note d)	配售發行之股份(附註d)	459,739	45,974
Ordinary shares of HK\$0.1 each at 31 March 2012	於二零一二年三月三十一日每股面值 0.1 港元之普通股	3,182,013	318,201
Share consolidation (Note e)	股份合併(附註e)	(2,545,611)	-
Capital reduction (Note e)	資本削減(附註e)	-	(311,837)
Issue of shares under rights issue (Note f)	供股發行之股份(附註f)	318,201	3,182
Issue of shares under placement (Note g)	配售發行之股份(附註g)	127,280	1,273
Issue of shares upon exercise of share options (Note h)	行使購股權發行之股份(附註h)	63,640	636
Share consolidation (Note i)	股份合併(附註i)	(1,030,971)	-
Ordinary shares of HK\$0.1 each at 31 March 2013	於二零一三年三月三十一日每股面值 0.1 港元之普通股	114,552	11,455

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27. 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 on 4 August 2011.
- (b) On 3 August 2011, 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) 1,200,000,000 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 from 19 August 2011 to 30 January 2012.
- (d) On 27 January 2012, 459,738,927 ordinary shares of HK\$0.1 each were issued at HK\$0.10 per share through a placing agent.
- (e) 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.

27. 股本(續)

附註：

- (a) 於完成公開發售(定義見下文附註(b))後，本公司於二零一一年八月四日進行股份合併，基準為將每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) 於二零一一年八月三日，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) 於二零一一年八月十九日至二零一二年一月三十日，本公司就其可換股債券所附換股權按每股0.10港元之換股價獲行使而發行1,200,000,000股每股面值0.10港元之普通股。
- (d) 於二零一二年一月二十七日，本公司透過一名配售代理按每股0.10港元發行459,738,927股每股面值0.1港元之普通股。
- (e) 於二零一二年八月二十三日，本集團進行資本重組，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。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

27. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) On 7 December 2012, 318,201,240 rights shares of HK\$0.01 each were issued on the basis of one rights share for every two existing shares held on 15 November 2012 at subscription price of HK\$0.25 per rights share.
- (g) On 3 January 2013, 127,280,496 ordinary shares of HK\$0.01 each were issued at placing price of HK\$0.085 per share through a placing agent pursuant to a placing agreement dated 20 December 2012.
- (h) During the year ended 31 March 2013, 63,640,248 share options of HK\$0.01 each were exercised at exercise price of HK\$0.105.
- (i) On 31 January 2013, the Company effected a share consolidation that every 10 issued and unissued ordinary shares of HK\$0.01 each be consolidated into 1 consolidated share of HK\$0.1 each.

27. 股本(續)

附註：(續)

- (f) 於二零一二年十二月七日，本公司發行318,201,240股每股面值0.01港元之供股股份，基準為於二零一二年十一月十五日每持有兩股現有股份獲發一股供股股份，認購價為每股供股股份0.25港元。
- (g) 於二零一三年一月三日，根據日期為二零一二年十二月二十日之配售協議，本公司透過一名配售代理按配售價每股0.085港元發行127,280,496股每股面值0.01港元之普通股。
- (h) 截至二零一三年三月三十一日止年度，63,640,248份每股面值0.01港元之購股權按行使價0.105港元獲行使。
- (i) 於二零一三年一月三十一日，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普通股合併為1股每股面值0.1港元之合併股份。

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28. SHARE-BASED PAYMENTS

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 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.

28. 以股份為基礎之付款 以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。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

28. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Details of specific categories of options are as follows:

	Date of grant	Vesting period/date	Exercise period	Original exercise price	Adjusted exercise price after the capital reorganisation on 23 August 2012 於二零一二年八月二十三日進行資本重組後之經調整行使價 (Note 1) (附註1)	Adjusted exercise price after the share consolidation on 31 January 2013 於二零一三年一月三十一日進行股份合併後之經調整行使價 (Note 2) (附註2)
	授出日期	歸屬期/日期	行使期	原訂行使價		
Old Scheme 舊計劃	16.1.2012	16.1.2012–15.7.2013	16.7.2013–15.1.2015	HK\$0.1 0.1 港元	HK\$0.5 0.5 港元	HK\$5 5 港元
New Scheme 新計劃	14.1.2013	14.1.2013	14.1.2013–13.1.2023	HK\$0.105 0.105 港元	N/A 不適用	N/A* 不適用*

* All options under New Scheme were exercised before 31 January 2013.

28. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

購股權之特定類別詳情如下：

* 新計劃項下之所有購股權於二零一三年一月三十一日前獲行使。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

28. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table discloses movement of the Company's share options held by Directors, consultants (providing similar services as employees) and employees during the year ended 31 March 2013 and 2012:

28. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

下表披露截至二零一三年及二零一二年三月三十一日止年度內董事、顧問(提供與僱員類似之服務)及僱員所持本公司購股權變動:

		Number of share options 購股權數目					
		Outstanding at 1.4.2012 於二零一二年 四月一日 尚未行使	Capital reorganisation 資本重組 (Note 1) (附註1)	Share consolidation 股份合併 (Note 2) (附註2)	Granted during the year 於本年度 授出	Exercised during the year 於本年度 行使	Outstanding at 31.3.2013 於二零一三年 三月三十一日 尚未行使
		'000 千份	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Old Scheme	舊計劃						
Directors	董事	70,000	(56,000)	(12,600)	–	–	1,400
Consultants	顧問	220,000	(176,000)	(39,600)	–	–	4,400
Employees	僱員	10,000	(8,000)	(1,800)	–	–	200
		300,000	(240,000)	(54,000)	–	–	6,000
New Scheme	新計劃						
Consultants	顧問	–	–	–	63,640	(63,640)	–
		300,000	(240,000)	(54,000)	63,640	(63,640)	6,000
Exercisable at 31 March 2013	於二零一三年 三月三十一日 可予行使						–



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

28. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The table below discloses movements of the Company's share options under the old scheme during the prior year.

		Number of share options 購股權數目		
		Outstanding at 1.4.2011 於二零一一年 四月一日 尚未行使 '000 千份	Granted during the year 於本年度 授出 '000 千份	Outstanding at 31.3.2012 於二零一二年 三月三十一日 尚未行使 '000 千份
Directors	董事	–	70,000	70,000
Consultants	顧問	–	220,000	220,000
Employees	僱員	–	10,000	10,000
		–	300,000	300,000
Exercisable at 31 March 2012	於二零一二年三月三十一日 可予行使			–

Notes:

- 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 27. Accordingly, the total number of share options granted was adjusted from 300,000,000 shares to 60,000,000 shares.
- On 31 January 2013, the exercise price was adjusted from HK\$0.5 per share to HK\$5 per share as a result of the share consolidation as disclosed in note 27. Accordingly, the total number of share options granted was adjusted from 60,000,000 to 6,000,000.

In respect of share options exercised during the year ended 31 March 2013, the weighted average share price at the dates of exercise is HK\$1.01 (adjusted by share consolidation).

28. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

下表披露於去年舊計劃項下之本公司購股權變動。

		Number of share options 購股權數目		
		Outstanding at 1.4.2011 於二零一一年 四月一日 尚未行使 '000 千份	Granted during the year 於本年度 授出 '000 千份	Outstanding at 31.3.2012 於二零一二年 三月三十一日 尚未行使 '000 千份
Directors	董事	–	70,000	70,000
Consultants	顧問	–	220,000	220,000
Employees	僱員	–	10,000	10,000
		–	300,000	300,000
Exercisable at 31 March 2012	於二零一二年三月三十一日 可予行使			–

附註：

- 於二零一二年八月二十三日，由於進行附註27所披露之資本重組，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。
- 於二零一三年一月三十一日，由於進行附註27所披露之股份合併，行使價由每股0.5港元調整至每股5港元。因此，所授出購股權總數由60,000,000份調整至6,000,000份。

就截至二零一三年三月三十一日止年度獲行使之購股權而言，於行使日期之加權平均股價為1.01港元(經股份合併調整)。

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28. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

During the year ended 31 March 2013, 63,640,248 options were granted on 14 January 2013. The estimated fair value of the options granted and vested on 14 January 2013 is approximately HK\$2,571,000, which was fully recognised as share option expenses in the consolidated statement of comprehensive income during the year. During the year ended 31 March 2012, 300,000,000 options were granted on 16 January 2012. The estimated fair value of the options granted on 16 January 2012 is approximately HK\$12,510,000, of which the Group recognised HK\$8,332,000 (2012: HK\$1,735,000) as share option expense in the consolidated statement of comprehensive income during the year ended 31 March 2013. The Group recognised the total expense of HK\$10,093,000 for the year ended 31 March 2013 (2012: HK\$1,735,000) in relation to the share options granted.

The fair value of share options granted on 14 January 2013 was calculated using Binomial Tree method (the "Method"). The inputs into the Method were as follows:

Grant date share price	HK\$0.104
Exercise price	HK\$0.105
Expected volatility	51.27%
Expected life	3.78 years
Risk-free rate	0.8222%
Expected dividend yield	0%

28. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

截至二零一三年三月三十一日止年度，63,640,248份購股權已於二零一三年一月十四日授出。於二零一三年一月十四日授出及歸屬之購股權估計公平值約為2,571,000港元，並於本年度之綜合全面收益表中全面確認為購股權開支。截至二零一二年三月三十一日止年度，300,000,000份購股權已於二零一二年一月十六日授出。於二零一二年一月十六日授出之購股權估計公平值約為12,510,000港元，本集團於截至二零一三年三月三十一日止年度之綜合全面收益表中確認其中8,332,000港元(二零一二年：1,735,000港元)為購股權開支。截至二零一三年三月三十一日止年度，本集團已確認與所授出購股權有關之總開支10,093,000港元(二零一二年：1,735,000港元)。

於二零一三年一月十四日所授出購股權之公平值乃按二項式樹狀模式(「該模式」)計算。該模式之輸入數據如下：

授出日期股價	0.104港元
行使價	0.105港元
預期波幅	51.27%
預計年期	3.78年
無風險利率	0.8222%
預期股息率	0%



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28. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The fair value of the share options granted on 16 January 2012 was calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Grant date stock price	HK\$0.12
Exercise price	HK\$0.10
Expected volatility	50.155%
Expected life	3 years
Risk-free rate	0.414%
Expected dividend yield	4.00%

Expected volatility was determined by using historical volatility of four comparable companies with similar business at grant date. The expected life used in the method has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

29. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	27,350	13,688
In the second to fifth year	第二至第五年	23,009	9,230
		50,359	22,918

Operating lease payments represent rentals payable by the Group for certain of its office premises and shops. Leases are negotiated for one to four years with fixed monthly rentals over the lease term. Certain leases include contingent rentals calculated with reference to turnover of the shops.

28. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

於二零一二年一月十六日所授出購股權之公平值乃按二項式期權定價模式計算。該模式之輸入數據如下：

授出日期股價	0.12 港元
行使價	0.10 港元
預期波幅	50.155%
預計年期	3 年
無風險利率	0.414%
預期股息率	4.00%

預期波幅乃按於授出日期經營同類業務之四家可資比較公司之歷史波幅釐定。該模式所用預計年期已按管理層就不可轉讓、行使限制及表現代價之影響所作最佳估計作出調整。

29. 經營租賃

本集團作為承租人

於報告期末，本集團按不可撤銷經營租約承擔之未來最低租賃款項到期日如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	27,350	13,688
In the second to fifth year	第二至第五年	23,009	9,230
		50,359	22,918

經營租賃款項指本集團就若干辦公室物業及商舖應付之租金。租期議定為一至四年，租期內月租固定。若干租約包括或然租金，乃參照店舖之營業額計算。

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30. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees Hong Kong. The MPF Scheme is established under the Mandatory Provident Fund Ordinance since December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme (capped at HK\$1,000 per month before May 2012 and HK\$1,250 per month effective in June 2012), which contribution is matched by employee.

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

During the year, the employer’s contribution to the MPF Schemes and various benefits schemes in the PRC is HK\$528,000 (2012: HK\$273,000) and HK\$4,244,000 (2012: HK\$3,516,000) respectively.

The contributions made by the Group to the MPF Scheme and state retirement schemes are charged to the consolidated statement of comprehensive income when employees have rendered service to the Group.

30. 退休福利計劃

本集團為全體香港合資格僱員設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃自二零零零年十二月起根據強制性公積金計劃條例制定。計劃之資產與本集團之資產分開處理，並以由信託人所控制之基金持有。本集團按相關薪酬成本之5%向強積金計劃作出供款(於二零一二年五月前生效之上限為每月1,000港元，而於二零一二年六月起則為每月1,250港元)，與僱員之供款相同。

中國附屬公司之僱員均參與中國政府管理之退休福利計劃。該等相關中國附屬公司均須按現有僱員月薪之指定百分比向中國國家退休計劃作出供款，以支付有關福利。本集團就該退休福利計劃之唯一責任為作出指定供款。

於本年度，僱主於強積金計劃及中國多個福利計劃所作供款分別為528,000港元(二零一二年：273,000港元)及4,244,000港元(二零一二年：3,516,000港元)。

本集團於強積金計劃及國家退休計劃所作供款於僱員向本集團提供服務時自綜合全面收益表扣除。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

31. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,576	5,990
Retirement benefits scheme contributions	退休福利計劃供款	99	46
Share-based payments	以股份為基礎之付款	8,055	1,674
		17,730	7,710

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

32. EVENT AFTER THE REPORTING PERIOD

On 18 April 2013, the Company announced that the Company entered into placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed with the Company to place 22,910,489 placing shares at placing price of HK\$0.54 per placing share.

On 19 April 2013, the Company granted an aggregate of 11,455,244 share options to certain consultants to subscribe for the ordinary shares of HK\$0.10 each in the share capital of the Company under the New Scheme with exercise price of HK\$0.644 per share without any vesting condition, in which the fair value of share options will be charged to profit or loss on grant date.

31. 關連人士交易

主要管理人員酬金

董事及其他主要管理層成員於本年度之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,576	5,990
Retirement benefits scheme contributions	退休福利計劃供款	99	46
Share-based payments	以股份為基礎之付款	8,055	1,674
		17,730	7,710

董事及主要行政人員之酬金乃由薪酬委員會按個別員工表現及市場走勢決定。

32. 報告期後事項

於二零一三年四月十八日，本公司宣佈，本公司與配售代理訂立配售協議，據此，配售代理與本公司有條件地協議按配售價每股配售股份0.54港元配售22,910,489股配售股份。

於二零一三年四月十九日，本公司向若干顧問授出合共11,455,244份購股權，以根據新計劃按行使價每股0.644港元認購本公司股本中每股面值0.10港元之普通股，且並無任何歸屬條件，其中購股權公平值將於授出日期在損益扣除。

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33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

33. 本公司主要附屬公司之詳情

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及繳入資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Direct subsidiaries 直接附屬公司					
Tack Fiori International Group Limited (Note a) 野馬國際集團有限公司(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女 群島」)	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司					
Tack Fiori Corporate Services Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	100%	100%	Corporate administrative services 企業行政服務
Real Victor Limited 真卓有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	100%	100%	Investment holding 投資控股
深圳野馬真卓服裝有限公司 (Note b)(附註b)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	100%	100%	Retail of apparels 服裝零售
野馬時力(北京)服裝有限公司 (「野馬時力」)(Note d)(附註d)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	—	Retail of apparels 服裝零售
野馬躍時(北京)商貿有限公司 (Note b & c)(附註b及c)	The PRC 中國	HK\$18,600,000 18,600,000港元	100%	—	Retail of apparels 服裝零售
The Sound Chamber Hongbang Beijing Co., Ltd (Note b) 百搭宏邦高級音響(北京) 有限公司(附註b)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Retail of audio and Hi-Fi equipment 音響設備零售
Tiret (Hong Kong) Limited 迪瑞香港有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100%	100%	Retail of watch 鐘錶零售



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

33. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及繳入資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Time Window Limited	Hong Kong 香港	300,000 ordinary shares of HK\$1 each 300,000 股每股面值 1 港元之普通股	100%	100%	Retail of watch 鐘錶零售
TF Treasury Activities Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元 之普通股	100%	100%	Securities trading and investment 證券買賣及投資
Rainbow Pharmacy Co. Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1 股每股面值 1 港元 之普通股	100%	100%	Pharmacy and healthcare products retail business 製藥及保健產品零售 業務
Brune Blonde Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1 股每股面值 1 港元 之普通股	100%	100%	Salon and beauty services business 專業美髮造型及 美容服務業務

Note:

- a The subsidiary was directly held by the Company.
- b The companies were established as wholly foreign owned enterprise under laws of the PRC.
- c The companies were established during the year ended 31 March 2013.
- d The Company does not have equity interest in the registered capital of 野馬時力 as it is owned by employees of the Group. Pursuant to certain agreements entered into between the owners of 野馬時力 and the Group, the owners of 野馬時力 agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of 野馬時力 to the Group and to transfer all beneficial interests of 野馬時力 to the Group. Accordingly, 野馬時力 is treated as a wholly-owned subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group.

附註：

- a 該附屬公司由本公司直接持有。
- b 該等公司根據中國法例成立為外商獨資企業。
- c 該等公司於截至二零一三年三月三十一日止年度成立。
- d 本公司於野馬時力之註冊資本中並無擁有股本權益，原因為該公司由本集團僱員擁有。根據野馬時力擁有人與本集團所訂立之若干協議，野馬時力擁有人同意向本集團轉授委任及罷免所有董事會成員以及監管野馬時力之財務及營運政策之權力，並向本集團轉讓野馬時力之全部實益權益。因此，野馬時力被視為本公司之全資附屬公司，其業績、資產及負債於本集團綜合入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2013 and 2012.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

33. 本公司主要附屬公司之詳情(續)

概無附屬公司於截至二零一三年及二零一二年三月三十一日止年度內任何時間發行任何債務證券。

上表列出董事認為主要對本年度業績帶來影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為，載列其他附屬公司之詳情會導致篇幅過於冗長。



Five Year Financial Summary 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	33,339	56,516	53,694	55,648	107,684
(Loss) profit before tax	除稅前(虧損) 溢利	(125,987)	1,293,605	(92,745)	(56,967)	(37,315)
Income tax credit (expense)	所得稅抵免 (開支)	–	–	1,564	(1,954)	(49,815)
(Loss) profit for the year	本年度(虧損) 溢利	(125,987)	1,293,605	(91,181)	(58,921)	(87,130)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(125,987)	1,293,771	(93,138)	(59,239)	(97,162)
Non-controlling interests	非控股權益	–	(166)	1,957	318	10,032
		(125,987)	1,293,605	(91,181)	(58,921)	(87,130)
		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	177,624	199,027	58,845	52,424	66,187
Total liabilities	負債總額	(35,218)	(34,644)	(1,446,470)	(1,349,070)	(1,317,001)
		142,406	164,383	(1,387,625)	(1,296,646)	(1,250,814)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	142,406	164,383	(1,434,740)	(1,341,804)	(1,295,654)
Non-controlling interest	非控股權益	–	–	47,115	45,158	44,840
		142,406	164,383	(1,387,625)	(1,296,646)	(1,250,814)

Information About the Financial Position of the Company 有關本公司財務狀況之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

於報告期末，本公司財務狀況表之資料包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產		
Unlisted investment in a subsidiary	於一家附屬公司之非上市投資	—	—
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	166,011	53,421
Other receivables	其他應收款項	114	195
Bank and cash balances	銀行及現金結餘	33,487	99,782
Total assets	資產總值	199,612	153,397
Less: current liabilities — trade and other payables	減：流動負債 — 應付貿易及其他款項	(1,149)	(1,207)
Net assets	資產淨值	198,463	152,190
Capital and reserves	股本及儲備		
Share capital (see note 27)	股本(見附註27)	11,455	318,201
Reserves	儲備	187,008	(166,011)
Total equity	權益總額	198,463	152,190



Information About the Financial Position of the Company 有關本公司財務狀況之資料

Movement of the Company's reserve are disclosed as follows:

本公司儲備之變動披露如下：

		Convertible bond equity reserve 可換股 債券權益 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於二零一一年 四月一日	-	-	660,127	167,780	-	(2,091,990)	(1,264,083)
Profit for the year	本年度溢利	-	-	-	-	-	1,096,009	1,096,009
Recognition of equity-settled share-based payment	確認以股權結算以 股份為基礎之付款	-	1,735	-	-	-	-	1,735
Recognition of equity components of convertible bond	確認可換股債券 權益部分	28,714	-	-	-	-	-	28,714
Conversion of convertible bonds	兌換可換股債券	(28,714)	-	1,477	-	-	-	(27,237)
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	-	-	(1,149)	-	-	-	(1,149)
At 31 March 2012	於二零一二年 三月三十一日	-	1,735	660,455	167,780	-	(995,981)	(166,011)
Loss for the year	本年度虧損	-	-	-	-	-	(57,672)	(57,672)
Issue of new shares under placement	根據配售發行新股份	-	-	9,546	-	-	-	9,546
Issue of new shares under rights issue	根據供股發行新股份	-	-	76,368	-	-	-	76,368
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	-	-	(4,009)	-	-	-	(4,009)
Issue of shares upon exercise of share options	行使購股權時發行 股份	-	(2,571)	6,046	-	2,571	-	6,046
Capital reduction	資本削減	-	-	-	-	-	311,837	311,837
Recognition of equity-settled share-based payment	確認以股權結算以 股份為基礎之付款	-	10,903	-	-	-	-	10,903
At 31 March 2013	於二零一三年 三月三十一日	-	10,067	748,406	167,780	2,571	(741,816)	187,008

