

2014 INTERIM REPORT 中期報告

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: 928)



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Wang Liang (*Chairman*)

Mr. Zhang Bao Yuan

Mr. Huang Limin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert

Mr. Yau Yan Ming, Raymond

Mr. Lau Yu

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)

Dr. Leung Shiu Ki, Albert

Mr. Lau Yu

REMUNERATION COMMITTEE

Mr. Lau Yu (*Chairman*)

Mr. Yau Yan Ming, Raymond

Mr. Wang Liang

NOMINATION COMMITTEE

Mr. Lau Yu (*Chairman*)

Dr. Leung Shiu Ki, Albert

Mr. Yau Yan Ming, Raymond

COMPANY SECRETARY

Ms. Cheng Pui Yee

AUDITOR

Deloitte Touche Tohmatsu

35/F, One Pacific Place

88 Queensway

Hong Kong

執行董事

王亮先生(主席)

張寶元先生

黃利民先生

獨立非執行董事

梁兆棋博士

邱恩明先生

劉宇先生

審核委員會

邱恩明先生(主席)

梁兆棋博士

劉宇先生

薪酬委員會

劉宇先生(主席)

邱恩明先生

王亮先生

提名委員會

劉宇先生(主席)

梁兆棋博士

邱恩明先生

公司秘書

鄭佩儀女士

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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

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Kwan Chart Tower
No. 6 Tonnochy Road
Wanchai
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

Level 22, Hopewell Centre
183 Queen's Road East
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
灣仔
杜老誌道6號
群策大廈
22樓2201室

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

香港
皇后大道東183號
合和中心22樓

上市資料

香港聯合交易所有限公司
股份代號：00928



Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表之審閱報告



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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tack Fiori International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 23, which comprise the condensed consolidated statement of financial position as of 30 September 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致野馬國際集團有限公司
董事會
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至23頁之野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一四年九月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定,須根據其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)就中期財務資料編製報告。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。我們之責任是根據我們之審閱對此等簡明綜合財務報表作出結論,並按照我們雙方所協定應聘條款,僅向全體董事報告。除此以外,我們之報告不可作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 November 2014

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年十一月二十六日



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
			(restated) (重列)
	Notes 附註		
Continuing operations	持續經營業務		
Turnover	營業額	4,651	9,930
Cost of sales	銷售成本	(4,523)	(6,382)
Gross profit	毛利	128	3,548
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	–	(7,797)
		128	(4,249)
Other income and gain	其他收入及收益	2	103
Selling and distribution costs	銷售及分銷成本	(5,112)	(21,472)
Administrative and other operating expenses	行政及其他經營開支	(13,410)	(29,371)
Impairment on property, plant and equipment	物業、廠房及設備減值	–	(5,294)
Impairment on inventories	存貨減值	(9,330)	–
Loss before taxation	除稅前虧損	(27,722)	(60,283)
Income tax	所得稅	–	–
Loss from continuing operations	本公司擁有人應佔期內虧損	(27,722)	(60,283)
Discontinued operations	已終止業務		
Loss from discontinued operations	已終止業務虧損	–	(33,726)
Loss for the period	期內虧損	(27,722)	(94,009)
Other comprehensive (expense) income that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之其他全面(開支)收益：		
Exchange differences arising from translations	換算所產生匯兌差額	(33)	211
Total comprehensive expense for the period	期內全面開支總額	(27,755)	(93,798)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
			(restated) (重列)
Notes 附註			
	Loss for the period attributable to:		
	Owners of the company		
	— Continuing operations	(27,722)	(60,283)
	— Discontinued operations	—	(33,726)
		(27,722)	(94,009)
	Total comprehensive expense for the period attributable to:		
	Owners of the company		
	— Continuing operations	(27,755)	(60,287)
	— Discontinued operations	—	(33,511)
		(27,755)	(93,798)
	Loss per share		
	From continuing and discounted operations		
	— Basic and diluted (HK cents)	1.29	6.56
	From continuing operations		
	— Basic and diluted (HK cents)	1.29	4.21



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

As at 30 September 2014 於二零一四年九月三十日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			Unaudited 未經審核 30 September 2014 二零一四年 九月三十日	Audited 經審核 31 March 2014 二零一四年 三月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	534	1,220
Trademark	商標		2,125	2,188
Rental deposits	租金按金		140	1,223
			2,799	4,631
Current assets	流動資產			
Inventories	存貨		8,628	20,767
Trade and other receivables	應收貿易及其他款項	13	3,348	6,888
Bank balances and cash	銀行結餘及現金		123,671	134,515
			135,647	162,170
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	14	15,457	12,696
Provision	撥備	15	2,170	5,531
			17,627	18,227
Net current assets	流動資產淨值		118,020	143,943
Net assets	資產淨值		120,819	148,574
Capital and reserves	股本及儲備			
Share capital	股本	16	21,444	21,444
Reserves	儲備		99,375	127,130
Total equity attributable to owners of the company	本公司擁有人應佔權益總額		120,819	148,574

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share options reserve	Contributed surplus (Note a)	Translation reserve	Other reserve (Note b)	Accumulated losses	Total
		股本	股份溢價	購股權儲備	繳入盈餘 (附註a)	換算儲備	其他儲備 (附註b)	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	11,455	748,406	10,067	167,780	658	2,571	(798,531)	142,406
Loss for the period	期內虧損	-	-	-	-	-	-	(94,009)	(94,009)
Other comprehensive income arising from exchange difference on translations	涉及換算所產生匯兌差額之其他全面收益	-	-	-	-	211	-	-	211
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	211	-	(94,009)	(93,798)
Issue of share upon exercise of share options	行使購股權時發行股份	1,145	6,233	(2,947)	-	-	2,947	-	7,378
Issue of shares under placement	根據配售發行股份	2,291	10,081	-	-	-	-	-	12,372
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(673)	-	-	-	-	-	(673)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	5,390	-	-	-	-	5,390
Lapse of equity-settled share options	以股權結算之購股權失效	-	-	(417)	-	-	-	417	-
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	14,891	764,047	12,093	167,780	869	5,518	(892,123)	73,075
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	21,444	849,351	-	167,780	1,306	5,518	(896,825)	148,574
Loss for the period	期內虧損	-	-	-	-	-	-	(27,722)	(27,722)
Other comprehensive expense arising from exchange difference on translations	涉及換算所產生匯兌差額之其他全面開支	-	-	-	-	(33)	-	-	(33)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(33)	-	(27,722)	(27,755)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	21,444	849,351	-	167,780	1,273	5,518	(924,547)	120,819

Notes:

附註：

- (a) 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.
- (a) 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本公司股份面值之差額。
- (b) The other reserve represents the release of share options expenses from share options reserve upon exercise of share options.
- (b) 其他儲備指購股權行使後自購股權儲備轉出之購股權開支。



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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營業務所用現金淨額	(10,855)	(50,683)
Net cash from (used in) investing activities:	投資活動所得(所用)現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1)	(2,106)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	70	–
Interest received	已收利息	2	3
		71	(2,103)
Net cash from financing activities:	融資活動所得現金淨額：		
Proceeds from placement of shares	配售股份所得款項	–	12,372
Proceeds from exercise of share options	行使購股權所得款項	–	7,378
Transaction costs attributable to issue of shares	發行股份應佔交易成本	–	(673)
		–	19,077
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,784)	(33,709)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	134,515	52,257
Effect of foreign exchange rate changes	匯率變動之影響	(60)	45
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等價物，代表銀行結餘及現金	123,671	18,593

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

I GENERAL

Tack Fiori International Group Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 12 March 2001. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Room 2201, 22th Floor, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding. The Company and its subsidiaries (the “Group”) are principally engaged in apparel retail business in the People’s Republic of China (the “PRC”) and securities trading and investment business.

During the second half of the year ended 31 March 2014, the Group had discontinued (i) the luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business, which resulted in a re-presentation of continuing operations and discontinued operations in the corresponding comparative figures shown for the condensed consolidated statement of profit or loss and other comprehensive income and related notes to the condensed consolidated financial statements.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”). For the convenience of the unaudited condensed 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 of Hong Kong Limited. All values are rounded to the nearest thousand (\$’000) except otherwise indicated.

I 一般資料

野馬國際集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)於二零零一年三月十二日在開曼群島註冊成立，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點則設於香港灣仔杜老誌道6號群策大廈22樓2201室。

本公司主要從事投資控股業務。本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事服裝零售業務，並從事證券買賣及投資業務。

截至二零一四年三月三十一日止年度下半年，本集團終止經營(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務，導致重列持續經營業務及已終止業務於簡明綜合損益及其他全面收益表以及簡明綜合財務報表相關附註所示之相應比較數據。

未經審核簡明綜合財務報表之呈列貨幣為港元(「港元」)。由於本公司股份於香港聯合交易所有限公司上市，為方便未經審核簡明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。除另行說明者外，所有價值均調整至最接近之千位數(千元)。



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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

2 BASIS OF PREPARATION

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

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

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

2 編製基準

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

3 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一四年九月三十日止六個月之未經審核簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一四年三月三十一日止年度之年度綜合財務報表所遵循者貫徹一致。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並與編製本集團未經審核簡明綜合財務報表有關之新訂或經修訂香港財務報告準則(「香港財務報告準則」)：

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)	投資實體
香港會計準則第32號 (修訂)	抵銷財務資產 及財務負債
香港會計準則第36號 (修訂)	非財務資產可收 回金額之披露
香港會計準則第39號 (修訂)	衍生工具替代 及持續對沖 會計處理
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則新訂詮釋及修訂並無對該等簡明綜合財務報表所呈報金額及/或該等簡明綜合財務報表所披露資料造成重大影響。

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION

HKFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

In previous period, the Group reported its segment information based on five reportable and operating segments 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

During the second half of the year ended 31 March 2014, operations regarding (i) the luxury goods and accessories retail business; (ii) salon and beauty service business and (iii) pharmacy and healthcare product retail business were discontinued as a result of disposal of subsidiaries. The segment information reported below does not include any figures for these discontinued operations.

The Group is now organised into the following two major operating segments for its continuing operations, each of which represents an operating and reportable segment of the Group:

- (i) Apparel retail business
- (ii) Securities trading and investments

4 營業額及分部資料

香港財務報告準則第8號「經營分部」規定按本集團各組成部分之內部報告確定經營分部。該等內部報告乃由主要營運決策者（「主要營運決策者」）定期審閱，以便對各分部進行資源分配及表現評估。就資源分配及分部表現評估向本公司執行董事（即主要營運決策者）報告之相關資料集中於所交付貨品或所提供服務之種類。

於上一期間，本集團根據以下五個可呈報及經營分部報告其分部資料：

- (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) 藥房及保健產品零售業務
- (v) 證券買賣及投資

截至二零一四年三月三十一日止年度下半年，因出售附屬公司而終止經營有關(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務。下文所報告分部資料並不包括該等已終止業務之任何數據。

本集團之持續經營業務現時分為以下兩個主要經營分部，各經營分部指本集團之經營及可呈報分部：

- (i) 服裝零售業務
- (ii) 證券買賣及投資



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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2014 (Unaudited)

Continuing operations

4 營業額及分部資料(續)

以下為本集團按可呈報及經營分部劃分之營業額及業績分析：

截至二零一四年九月三十日止六個月(未經審核)

持續經營業務

		Apparel retail business 服裝零售 業務 \$'000 千元	Securities trading and investments 證券買賣 及投資 \$'000 千元	Total 總計 \$'000 千元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資所得款項總額	—	—	—
Segment revenue	分部收入	5,633	—	5,633
Intra-segment revenue	分部內收入	(982)	—	(982)
Consolidated revenue from external customers	來自外界客戶之綜合收入	4,651	—	4,651
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)	—	—	—
Segment result	分部業績	(19,527)	(3)	(19,530)
Unallocated corporate expenses	未分配公司支出			(8,194)
Other income and gain	其他收入及收益			2
Loss before taxation	除稅前虧損			(27,722)

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2013 (Unaudited)

Continuing operations

		Apparel retail business 服裝零售 業務 \$'000 千元	Securities trading and investments 證券買賣 及投資 \$'000 千元	Total 總計 \$'000 千元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資所得款項總額	–	41,863	41,863
Segment revenue	分部收入	18,321	–	18,321
Intra-segment revenue	分部內收入	(8,391)	–	(8,391)
Consolidated revenue from external customers	來自外界客戶之綜合收入	9,930	–	9,930
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)	–	(7,797)	(7,797)
Segment result	分部業績	(34,492)	(8,101)	(42,593)
Unallocated corporate expenses	未分配公司支出			(17,793)
Other income and gain	其他收入及收益			103
Loss before taxation	除稅前虧損			(60,283)

Segment loss represents the loss resulted in each segment without allocation of other income and gain, and unallocated corporate expenses. This is the measure for reporting to the Group's CODM for the purposes of resource allocation and performance assessment.

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.

4 營業額及分部資料(續)

截至二零一三年九月三十日止六個月
(未經審核)

持續經營業務

分部虧損指各分部所產生虧損，並無分配其他收入及收益以及未分配公司支出。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。

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。



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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

5 IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

An impairment loss on property, plant and equipment was primarily made on the plant and equipment of the apparel retail business during the six months ended 30 September 2013.

The recoverable amount of these property, plant and equipment determined based on discounted cash flow method is lower than their carrying amount and thus an impairment loss on property, plant and equipment of approximately HK\$5,294,000 was made on the plant and equipment of the apparel retail business during the six months ended 30 September 2013.

6 IMPAIRMENT ON INVENTORIES

At the end of the reporting period, the directors of the Company had performed a detailed review on the aged inventories of the Group and recognised an impairment loss of approximately HK\$9,330,000 (six months ended 30 September 2013: nil) on certain aged inventories of the apparel retail business, of which their net realisable value are lower than their carrying amounts.

7 LOSS BEFORE TAXATION

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

Continuing operations

5 物業、廠房及設備減值

物業、廠房及設備減值虧損主要涉及截至二零一三年九月三十日止六個月內服裝零售業務之廠房及設備。

該等物業、廠房及設備按貼現現金流量法釐定之可收回金額低於其賬面值，故於截至二零一三年九月三十日止六個月就服裝零售業務之廠房及設備計提物業、廠房及設備減值虧損約5,294,000港元。

6 存貨減值

於報告期末，本公司董事詳細檢討本集團之陳舊存貨，並就服裝零售業務若干可變現淨值低於賬面值之陳舊存貨確認減值虧損約9,330,000港元(截至二零一三年九月三十日止六個月：無)。

7 除稅前虧損

除稅前虧損已扣除/(計入)：

持續經營業務

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	4,523	6,382
Depreciation of property, plant and equipment	物業、廠房及設備折舊	268	3,678
Amortisation of trademark	商標攤銷	63	63
Share-based payments (included in administrative expenses)	以股份為基礎之付款 (計入行政開支)	—	5,390
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	376	2,280
Interest income	利息收入	(2)	(3)

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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

8 INCOME TAX

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

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

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

9 DIVIDENDS

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

10 DISCONTINUED OPERATIONS

During the second half of the year ended 31 March 2014, the Group disposed of its 100% equity interests in subsidiaries engaged in (i) luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business.

Accordingly, the Group's (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare product retail business are treated as discontinued operations and their results during the period ended 30 September 2013 are set out as below.

8 所得稅

香港利得稅就兩段中期期間之估計應課稅溢利按稅率16.5%計算。

中國企業所得稅就兩段中期期間之估計應課稅溢利按稅率25%計算。

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

9 股息

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

10 已終止業務

截至二零一四年三月三十一日止年度下半年，本集團出售從事(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務之附屬公司全部股權。

因此，本集團視(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務為已終止業務處理，而有關業務截至二零一三年九月三十日止期間之業績載列如下。

		Unaudited 未經審核 For the six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 \$'000 千元
Revenue	收入	7,171
Cost of sales and services	銷售及服務成本	(3,733)
Other income, other gains and losses	其他收入、其他收益及虧損	121
Selling and distribution costs	銷售及分銷成本	(10,812)
Administrative expenses	行政開支	(1,565)
Impairment on property, plant and equipment	物業、廠房及設備減值	(8,988)
Impairment on inventories	存貨減值	(15,920)
Loss before taxation	除稅前虧損	(33,726)
Income tax expense	所得稅開支	-
Loss for the period	期內虧損	(33,726)



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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

10 DISCONTINUED OPERATIONS (Continued)

Loss for the period from discontinued operations included the following:

	Unaudited 未經審核 For the six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 \$'000 千元
Cost of inventories recognised as expenses	1,034
Depreciation of property, plant and equipment	1,947
Loss on disposal of property, plant and equipment	36
確認為開支之存貨成本 物業、廠房及設備折舊 出售物業、廠房及設備之虧損	

11 LOSS PER SHARE

For continuing and discontinued operations

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

11 每股虧損

持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月 2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	27,722	94,009

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

II LOSS PER SHARE (Continued)

II 每股虧損(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	2,144,421	1,432,844

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 September 2013 has been adjusted and restated for the share subdivision that took place on 4 June 2014 (see note 16(a)).

計算截至二零一三年九月三十日止六個月之每股基本及攤薄虧損之普通股加權平均數，已就於二零一四年六月四日進行之股份拆細作出調整及重列(見附註16(a))。

There were no share options outstanding during the six months period ended 30 September 2014. The computation of diluted loss per share during the six months ended 30 September 2013 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 for the six months ended 30 September 2013.

截至二零一四年九月三十日止六個月期間並無尚未行使購股權。計算截至二零一三年九月三十日止六個月之每股攤薄虧損時並無假設本公司購股權獲行使，此乃由於該等購股權之行使價高於股份截至二零一三年九月三十日止六個月之平均市價。

From continuing operations

Basic loss per share from continuing operations attributable to the owners of the Company is calculated based on the loss for the period attributable to owners of the Company from continuing operations of HK\$27,722,000 (2013: HK\$60,283,000) and the denominators detailed above for basic loss per share.

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本虧損乃根據本公司擁有人應佔持續經營業務之期內虧損27,722,000港元(二零一三年: 60,283,000港元)及上文所詳述有關每股基本虧損之分母計算。

From discontinued operations

Basic loss per share from discontinued operations is HK2.35 cents per share during the six month ended 30 September 2013, based on the loss from discontinued operations of HK\$33,726,000 for the six months ended 30 September 2013 and the denominators detailed above for basic loss per share.

來自已終止業務

按已終止業務截至二零一三年九月三十日止六個月之虧損33,726,000港元及上文所詳述有關每股基本虧損之分母計算，已終止業務截至二零一三年九月三十日止六個月之每股基本虧損為每股2.35港仙。



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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

12 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of property, plant and equipment with carrying value of approximately HK\$446,000 (six months ended 30 September 2013: HK\$2,316,000). There is no significant acquisition of property, plant and equipment for the current interim period (six months ended 30 September 2013: HK\$2,106,000).

13 TRADE AND OTHER RECEIVABLES

Retail sales 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:

12 物業、廠房及設備

於本中期期間，本公司出售賬面值約為446,000港元(截至二零一三年九月三十日止六個月：2,316,000港元)之物業、廠房及設備。於本中期期間，並無進行物業、廠房及設備之重大收購(截至二零一三年九月三十日止六個月：2,106,000港元)。

13 應收貿易及其他款項

零售銷售一般以現金或透過相關銀行或其他財務機構以信用卡於7日內償付。就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，按發票日期呈列應收貿易款項之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Within 90 days	90日內	496	2,019
91–180 days	91至180日	364	197
181–365 days	181至365日	133	99
Over 1 year	1年以上	30	61
		1,023	2,376

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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

14 TRADE AND OTHER PAYABLES

The credit period on purchases of goods is ranged from 60 to 90 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		Unaudited 未經審核 At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Within 90 days	90日內	–	–
91–180 days	91至180日	55	–
		55	–

15 PROVISION

Amount represents the provision on onerous operating lease contracts in relation to the retail shops of the apparel retail business. Management considers the unavoidable costs of meeting the obligation under such lease contracts exceed the economic benefits expected to be received under such lease contracts.

14 應付貿易及其他款項

購買貨品之信貸期介乎60至90日。於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2014 於二零一四年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2014 於二零一四年 三月三十一日 \$'000 千元
Within 90 days	90日內	–	–
91–180 days	91至180日	55	–
		55	–

15 撥備

該款項涉及服裝零售業務項下零售店之繁重經營租賃合約撥備。管理層認為根據有關租賃合約履行責任之不可避免成本超過有關租賃合約預期將收取之經濟利益。



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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

16 SHARE CAPITAL

16 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each at 1 April 2013 and 30 September 2013	於二零一三年四月一日及 二零一三年九月三十日每股 面值0.10港元之普通股	5,000,000	500,000
Ordinary shares of HK\$0.10 each at 1 April 2014	於二零一四年四月一日每股 面值0.10港元之普通股	5,000,000	500,000
Share subdivision (Note a)	股份拆細(附註a)	45,000,000	-
Ordinary shares of HK\$0.01 each at 30 September 2014	於二零一四年九月三十日 每股面值0.01港元之普通股	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each at 1 April 2013 (audited)	於二零一三年四月一日 每股面值0.10港元之普通股 (經審核)	114,552	11,455
Issue of shares upon exercise of share options (Note b)	行使購股權時發行股份(附註b)	11,455	1,145
Issue of shares under placement (Note c)	根據配售發行股份(附註c)	22,910	2,291
Ordinary shares of HK\$0.10 each at 30 September 2013 (unaudited)	於二零一三年九月三十日 每股面值0.10港元之普通股 (未經審核)	148,917	14,891
Ordinary shares of HK\$0.10 each at 1 April 2014 (audited)	於二零一四年四月一日 每股面值0.10港元之普通股 (經審核)	214,441	21,444
Share subdivision (Note a)	股份拆細(附註a)	1,929,980	-
Ordinary shares of HK\$0.01 each at 30 September 2014 (unaudited)	於二零一四年九月三十日 每股面值0.01港元之普通股 (未經審核)	2,144,421	21,444

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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

16 SHARE CAPITAL (Continued)

Notes:

- (a) On 4 June 2014, the Company effected a share subdivision which subdivided each one existing issued and unissued share of HK\$0.10 in the share capital of the Company into ten subdivided shares of HK\$0.01 each.
- (b) On 19 April 2013, 11,455,244 ordinary shares of HK\$0.10 each were issued at exercise price of HK\$0.644 each upon exercise of share options.
- (c) On 7 May 2013, 22,910,489 ordinary shares of HK\$0.10 each were issued at placing price of HK\$0.54 per share through a placing agent pursuant to a placing agreement date 18 April 2013.

17 SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 11 April 2002 to provide incentives to eligible directors and employees and other participants of the group.

No share option was outstanding at 30 September 2014 and 5,800,000 share options were outstanding at 30 September 2013.

No share option was granted or exercised during the six months ended 30 September 2014 and 2013.

During the six months ended 30 September 2014, no share option lapsed (six months ended 30 September 2013: 200,000 share options).

18 CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

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

19 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Company's announcement dated 17 November 2014, the Group completed the acquisition of entire equity interest in China Education Media Limited on 17 November 2014. As a result, China Education Media Limited and its subsidiary, namely 北京新知堂教育科技開發有限公司 ("北京新知堂"), which is principally engaged in the business of development and sales of education software products and provision of technical support services in the PRC, have become the wholly-owned subsidiaries of the Company.

16 股本(續)

附註：

- (a) 於二零一四年六月四日，本公司進行股份拆細，將本公司股本中一股每股面值0.10港元之現有已發行及未發行股份拆細為十股每股面值0.01港元之拆細股份。
- (b) 於二零一三年四月十九日，11,455,244股每股面值0.10港元之普通股已於行使購股權時按行使價每股0.644港元予以發行。
- (c) 於二零一三年五月七日，根據日期為二零一三年四月十八日之配售協議，22,910,489股每股面值0.10港元之普通股已透過配售代理按配售價每股0.54港元予以發行。

17 以股份為基礎之付款

本公司於二零零二年四月十一日採納購股權計劃，以向合資格董事及僱員以及本集團其他參與人提供獎勵。

於二零一四年九月三十日，並無未行使購股權，而於二零一三年九月三十日則有5,800,000份尚未行使購股權。

於截至二零一四年及二零一三年九月三十日止六個月，概無購股權獲授出或行使。

截至二零一四年九月三十日止六個月，概無購股權失效(截至二零一三年九月三十日止六個月：200,000份購股權)。

18 或然負債及資產抵押

於報告期末，本集團並無任何重大或然負債及資產抵押。

19 報告期後事項

根據本公司日期為二零一四年十一月十七日之公佈，本集團於二零一四年十一月十七日完成收購中國教育媒體有限公司之全部股權。因此，中國教育傳媒有限公司及其主要於中國從事開發及銷售教育軟件產品業務及提供技術支援服務之附屬公司北京新知堂教育科技開發有限公司(「北京新知堂」)已成為本公司之全資附屬公司。



Other Information 附加資料

FINANCIAL RESULTS

For the six months ended 30 September 2014, the Group's loss for the period was approximately HK\$27.72 million (six months ended 30 September 2013: HK\$94.01 million), representing a decrease of 70.51% as compared to the corresponding period of last year. The decrease in loss is principally attributable to (i) the removal of losses related to the discontinued operations of approximately HK\$33.7 million; (ii) the fair value loss on held-for-trading investments of approximately HK\$7.8 million and impairment on property, plant and equipment of approximately HK\$5.3 million recognised in the corresponding period in 2013; and (iii) the decrease in administrative, selling and other operating expenses that resulted from the change in focus of sales channel from shops to e-commerce in relation to the Group's apparel business, while partly offset by the increase in impairment on inventories of approximately HK\$9.3 million recognized during the six months ended 30 September 2014.

For the six months ended 30 September 2014, the Group recorded a turnover from continuing operations of approximately HK\$4.65 million (six months ended 30 September 2013: HK\$9.93 million), representing a decrease of approximately 53.16% as compared to the corresponding period of last year. Such decrease of turnover is primarily attributable to the close down of certain retail shops as part of the Group's plan of change in focus of sales channels from shops to e-commerce, while the Group started to assign more financial resources to develop e-commerce as the major channel for the Group's apparel business. The Group's overall gross profit margin was 2.75% (six months ended 30 September 2013: 35.73%), representing a decrease of approximately 92.30% when compared with the same period in last year. Such decrease was mainly due to the promotional sales strategy for the Group's apparel business.

財務業績

截至二零一四年九月三十日止六個月，本集團期內虧損約為27,720,000港元(截至二零一三年九月三十日止六個月：94,010,000港元)，較去年同期減少70.51%。該減少主要由於(i) 移除已終止業務相關虧損約33,700,000港元；(ii) 於二零一三年同期確認持作買賣投資之公平值虧損約7,800,000港元以及物業、廠房及設備減值約5,300,000港元；及(iii) 有關本集團服裝業務之主要銷售渠道由店舖轉移至電子商貿導致行政、銷售及其他經營開支減少，部分因截至二零一四年九月三十日止六個月所確認存貨減值增加約9,300,000港元而抵銷。

截至二零一四年九月三十日止六個月，本集團就持續經營業務錄得營業額約4,650,000港元(截至二零一三年九月三十日止六個月：9,930,000港元)，較去年同期減少約53.16%，主要由於作為本集團計劃一部分，銷售渠道重點由門店改為電子商貿而關閉若干零售店，同時本集團開始分配更多財務資源以開發電子商貿作為本集團服裝業務之主要銷售渠道。本集團之整體毛利率為2.75%(截至二零一三年九月三十日止六個月：35.73%)，較去年同期下降約92.30%，主要歸因於本集團服裝業務之促銷策略。

Other Information 附加資料

BUSINESS REVIEW AND PROSPECTS

Apparel retail business

The segment result was a loss of approximately HK\$19.53 million (six months ended 30 September 2013: HK\$34.49 million), representing a decrease of approximately 43.37% when compared with the same period in the previous year. The decrease in segment loss was primarily attributable to the benefit from cost saving as part of the Group's plan of change in focus of sales channels from shops to e-commerce, which includes the decrease in rent and staff cost from closing down those loss-making shops and retails outlet during the period.

With a view to curbing losses, the Board closed down those loss-making shops and retail outlets and develop e-commerce as an alternative sales channel for the Group's apparel business. Since 1 April 2014, the Group has closed down 30 out of 35 shops and retail outlets in the PRC. As of 30 September 2014, the Group have 5 retails outlet located in Beijing, Xian and Shenzhen of PRC. As mentioned in the Company's announcement dated 25 March 2014 and circular dated 16 October 2014, the Group aims to re-position its sales channels and network with e-commerce as the major sales channel. Since April 2014, the Group further developed one more online shopping channel in Taobao and one online sales platform in Jingdong. Both Taobao and Jingdong are one of the most popular B2C online shopping platforms in the PRC. The Board is of the view that the cost saving from such change in focus of sales channel of the Group's apparel business outweighs the investment sum in developing the e-commerce platform. The Board believes that such change is in the best interest of the Shareholders and the Company as a whole.

Securities trading and investments

During the current period, the Group had no securities trading activities, while the management is cautious in the performance of the securities trading market and the Group will continue to adopt a prudent approach in securities trading business with a view to strengthen the shareholders' value in the long run.

業務回顧及前景

服裝零售業務

分部業績虧損約為19,530,000港元(截至二零一三年九月三十日止六個月: 34,490,000港元), 較去年同期減少約43.37%。分部虧損減少, 主要受惠於作為本集團計劃一部分, 銷售渠道重點由門店改為電子商貿而節省成本, 其中包括因期內關閉該等錄得虧損之門店及零售店導致租金及員工成本減少。

為控制虧損, 董事會已關閉該等錄得虧損之門店及零售店並開發電子商貿作為本集團服裝業務之替代銷售渠道。自二零一四年四月一日以來, 本集團已關閉中國35家門店及零售門店其中30家。截至二零一四年九月三十日, 本集團有5家位於中國北京、西安及深圳之零售門店。誠如本公司日期為二零一四年三月二十五日之公佈及日期為二零一四年十月十六日之通函所載, 本集團之目標是將銷售渠道及網絡重新定位, 以電子商貿作為主要銷售渠道。自二零一四年四月起, 本集團進一步於淘寶再開發一個網上購物頻道及於京東開發一個網上銷售平台。淘寶及京東均為中國最流行的商對客(B2C)網上購物平台之一。董事會認為, 因本集團服裝業務銷售渠道重點改變所節省成本超過開發電子商貿平台之投資金額。董事會相信, 有關變動符合股東及本公司整體最佳利益。

證券買賣及投資

於本期間, 本集團並無買賣證券。管理層關注證券買賣市場表現, 而本集團將繼續就證券買賣業務採取審慎態度, 務求鞏固長遠股東價值。



Other Information 附加資料

ACQUISITION OF CHINA EDUCATIONAL MEDIA LIMITED

Pursuant to the Company's announcement dated 17 November 2014, the Group completed the acquisition of entire equity interest in China Education Media Limited and its subsidiary 北京新知堂 which is principally engaged in the business of development and sales of education software products and provision of technical support services in the PRC. As a result, China Education Media Limited and 北京新知堂 has become the wholly-owned subsidiaries of the Company and the Directors believe that it provides an opportunity for the Group to diversify into a profitable business with growth prospects and build up a new revenue stream.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive directors, namely, Mr. Wang Liang, Mr. Zhang Bao Yuan and Mr. Huang Limin and three independent non-executive directors, namely, Dr. Leung Shiu Ki, Albert Mr. Yau Yan Ming, Raymond and Mr. Lau Yu.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed 50 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.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2014 have not been audited, but have been reviewed by the Company's Audit Committee and the Company's auditor. The Audit Committee is comprised of three independent non-executive directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control, interim and annual results of the Group.

收購中國教育傳媒有限公司

根據本公司日期為二零一四年十一月十七日之公佈，本集團已完成收購中國教育傳媒有限公司及其附屬公司北京新知堂之全部股權，該附屬公司主要於中國從事開發及銷售教育軟件產品業務及提供技術支援服務。因此，中國教育傳媒有限公司及北京新知堂已成為本公司之全資附屬公司，董事認為，其為本集團提供機會，多元化發展一項有增長前景之可獲利業務並建立新收益來源。

董事會

於本報告日期，董事會由三名執行董事(王亮先生、張寶元先生及黃利民先生)及三名獨立非執行董事(梁兆棋博士、邱恩明先生及劉宇先生)組成。

董事會已批准本集團截至二零一四年九月三十日止六個月之未經審核簡明綜合財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額建基於董事會最佳估計以及合理、知情及謹慎判斷，並已作出重大適當考慮。

僱員及薪酬政策

於二零一四年九月三十日，本集團共聘用50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。

審核委員會

本公司截至二零一四年九月三十日止六個月之未經審核簡明綜合財務報表未經審核，但已由本公司審核委員會及本公司核數師審閱。審核委員會由本公司三名獨立非執行董事組成。審核委員會主要職責為(其中包括)與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度業績。

Other Information 附加資料

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

For the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

SUPPLEMENTAL INFORMATION IN RELATION TO FUND RAISING ACTIVITIES

References are made to the Company's announcement dated 2 October 2014 in relation to the supplemental announcement in relation to the annual report ("Annual Report") of the Company for the year ended 31 March 2014. In addition to the information provided in the Annual Report and the announcement dated 2 October 2014, the Company would like to further inform the shareholders of the Company and the potential investors of the Company the following information:

- (i) The net proceeds received by the Company on the placing of shares completed on 7 May 2013 was approximately HK\$11,700,000 which were fully used in the acquisition of securities for securities trading and investment business segment.
- (ii) The net proceeds received by the Company on the placing of shares completed on 9 October 2013 was approximately HK\$16,530,000, of which HK\$10 million was used in salaries and wages, HK\$4 million was used in rental and building management expenses and the remaining of HK\$2.53 million was used in the purchases of inventories and other operating expenses of the Group.
- (iii) The net proceeds received by the Company on the placing of shares completed on 20 December 2013 was approximately HK\$75,160,000, of which HK\$8.9 million was used in salaries and wages, HK\$5 million was used in rental and building management expenses, HK\$1.6 million was used in other operating expenses and the remaining of HK\$59.66 million remained in the bank of the Group.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

購買、出售或贖回本公司之上市證券

截至二零一四年九月三十日止六個月，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

有關集資活動之補充資料

茲提述本公司日期為二零一四年十月二日之公佈，涉及本公司截至二零一四年三月三十一日止年度之年報(「年報」)相關補充公佈。除年報及日期為二零一四年十月二日之公佈所提供資料外，本公司謹此進一步通知本公司股東及本公司潛在投資者下列資料：

- (i) 本公司於二零一三年五月七日完成配售股份所得款項淨額約為11,700,000港元，全數用作為證券買賣及投資業務分部收購證券。
- (ii) 本公司於二零一三年十月九日完成配售股份所得款項淨額約為16,530,000港元，其中10,000,000港元撥作薪金及工資，4,000,000港元撥作租金及樓宇管理開支，其餘2,530,000港元則撥作本集團存貨採購及其他經營開支。
- (iii) 本公司於二零一三年十二月二十日完成配售股份所得款項淨額約為75,160,000港元，其中8,900,000港元撥作薪金及工資，5,000,000港元撥作租金及樓宇管理開支，1,600,000港元撥作其他經營開支，其餘59,660,000港元則存放於本集團銀行戶口。

中期股息

董事會不建議就截至二零一四年九月三十日止六個月派付中期股息(截至二零一三年九月三十日止六個月：無)。



Other Information

附加資料

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "CG Code") during the six months ended 30 September 2014, except for the following deviation:

- Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the period under review, Mr. Wang Liang, an executive director of the Company, is responsible for the Group's business development and day-to-day management following Mr. Chung Yuk Lun tendered his resignation as the Managing Director and Chief Executive Officer of the Company on 31 March 2014. Mr. Wang was subsequently appointed as the Chairman of the Board on 15 August 2014. The Board was of the opinion that this arrangement would provide the Group with strong and consistent leadership and allow for more effective and efficient business decision making and executive.

- Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors were not appointed for specific terms. 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 (of, 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. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the CG Code.

企業管治

本公司於截至二零一四年九月三十日止六個月一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十四所載企業管治守則(「企業管治守則」)所載守則條文，惟以下偏離情況除外：

- 企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

於回顧期間，鍾育麟先生在二零一四年三月三十一日呈辭本公司之董事總經理兼行政職務後，本公司執行董事王亮先生負責本集團業務發展及日常管理工作。王先生其後於二零一四年八月十五日獲委任為董事會主席。董事會認為，此安排將令本集團領導方面更為強勁及貫徹，並使業務決策及執行方面更具效率及更為有效。

- 企業管治守則之守則條文第A.4.1條規定，非執行董事應按明確任期獲委任及須重選連任。

獨立非執行董事並無明確任期。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。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規符合企業管治守則所規定者。

Other Information 附加資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of conduct regarding directors' transactions in the Company's securities. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2014.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2014, the Directors and Chief Executive of the Company and their associates had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身分	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Wang Liang 王亮	Interest of controlled corporation 受控法團之權益	604,610,860 (Note) (附註)	28.19%

Note: These interests are held by Cherrie Holdings Limited ("Cherrie Holdings") which is wholly-owned by Mr. Wang Liang ("Mr. Wang"). Mr. Wang is therefore deemed to be interested in the shares held by Cherrie Holdings. The interests held by Cherrie Holdings are disclosed under the section headed "Interests and Short Positions of Shareholders Discloseable under the SFO" below.

Save as disclosed above and in the section headed "Interests and Short Positions of Shareholders Discloseable under the SFO" below, as at 30 September 2014, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2014.

遵守董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司具體查詢後，全體董事確認彼等於截至二零一四年九月三十日止六個月一直遵守標準守則。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一四年九月三十日，董事及本公司主要行政人員以及彼等之聯繫人士於本公司股份中擁有須記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

附註：該等權益由王亮先生(「王先生」)全資擁有之卓慧集團有限公司(「卓慧」)持有。因此，王先生被視為於卓慧所持股份中擁有權益。卓慧所持權益於下文「根據證券及期貨條例披露之股東權益及淡倉」一節披露。

除上文及下文「根據證券及期貨條例披露之股東權益及淡倉」一節所披露者外，於二零一四年九月三十日，本公司董事、主要行政人員或彼等各自之聯繫人士概無於本公司或其聯屬公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



Other Information

附加資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2014, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares of the Company

根據證券及期貨條例披露之股東權益及淡倉

於二零一四年九月三十日，按本公司根據證券及期貨條例第336條所存置之登記冊所記錄，以下公司及人士於本公司股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益：

於本公司股份之好倉

Name of shareholder	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比	Note
股東名稱	身分	所持股份數目		附註
Cherie Holdings Limited 卓慧集團有限公司	Beneficial owner 實益擁有人	604,610,860	28.19%	1
Fidelitycorp Limited	Interest of controlled corporation 受控法團之權益	175,000,000	8.16%	2
Moon Light Investments Group Limited	Interest of controlled corporation 受控法團之權益	175,000,000	8.16%	2
Radford Developments Limited	Beneficial owner 實益擁有人	175,000,000	8.16%	2
Freeman Financial Corporation Limited	Interest of controlled corporation 受控法團之權益	130,228,800	6.07%	—

Other Information 附加資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Notes:

- (1) These represent the same interests held by Mr. Wang as disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Cherrie Holdings is wholly-owned by Mr. Wang. Mr. Wang is therefore deemed to be interests in the shares held by Cherrie Holdings.
- (2) Radford Developments Limited ("Radford Developments") is wholly-owned by Moon Light Investments Group Limited ("Moon Light Investments"), which in turn is wholly-owned by Moon Light Trust. Fidelitycorp Limited ("Fidelitycorp") is the trustee for Moon Light Trust. Moon Light Investments and Fidelitycorp are therefore deemed to be interested in the shares held by Radford Developments.

Save as disclosed above, as at 30 September 2014, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEMES

On 11 April 2002, the shareholders of the Company adopted a share option scheme (the "Old Scheme"). The Old Scheme had a term of 10 years which expired on 10 April 2012. The share options granted under the Old Scheme prior to its termination shall continue to be valid and exercisable in accordance with the Old Scheme. However, the outstanding share options lapsed on during the second half of the year ended 31 March 2014 according to the terms of the Old Scheme.

On 18 September 2012, the shareholders of the Company adopted a new share option scheme (the "New Scheme") which would be valid for a period of ten years commencing on 18 September 2012. No share option was granted, exercised, cancelled or lapsed in accordance with the terms of the New Scheme during the six months ended 30 September 2014. As at 30 September 2014, there was no share option outstanding under the New Scheme.

根據證券及期貨條例披露之股東權益及淡倉(續)

附註：

- (1) 該等權益指上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露由王先生所持同一批權益。卓慧由王亮先生全資擁有。因此，王亮先生被視為於卓慧所持股份中擁有權益。
- (2) Radford Developments Limited (「Radford Developments」) 由 Moon Light Investments Group Limited (「Moon Light Investments」) 全資擁有，而 Moon Light Investments 則由 Moon Light Trust 全資擁有。Fidelitycorp Limited (「Fidelitycorp」) 為 Moon Light Trust 之信託人。因此，Moon Light Investments 及 Fidelitycorp 被視為於 Radford Developments 所持股份中擁有權益。

除上文所披露者外，於二零一四年九月三十日，概無任何其他人士(董事及本公司主要行政人員除外)於本公司股份及/或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉。

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」)。舊計劃年期為10年，於二零一二年四月十日屆滿。於舊計劃屆滿前根據舊計劃授出之所有購股權將繼續有效及可根據舊計劃行使。然而，根據舊計劃之條款，有關尚未行使購股權已於截至二零一四年三月三十一日止年度下半年失效。

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」)，自二零一二年九月十八日起計有效10年。於截至二零一四年九月三十日止六個月，概無購股權根據新購股權計劃條款獲授出、獲行使、已註銷或已失效。於二零一四年九月三十日，新計劃項下並無尚未行使購股權。



Other Information

附加資料

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the date of the 2014 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Wang Liang has been appointed as the Chairman of the Board with effect from 15 August 2014.
2. Mr. Yau Yan Ming, Raymond, an Independent Non-Executive Director of the Company, ceased to serve as the Chairman of the Remuneration Committee of the Company with effect from 15 August 2014, but remains a member of the Remuneration Committee of the Company.
3. Dr. Leung Shiu Ki, Albert, an Independent Non-Executive Director of the Company, ceased to serve as the Chairman of the Nomination Committee of the Company with effect from 15 August 2014, but remains a member of the Nomination Committee of the Company.
4. Mr. Lau Yu, an Independent Non-Executive Director of the Company, has been appointed as the Chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company with effect from 15 August 2014.

根據上市規則第13.51B(1)條有關董事資料之披露

以下為根據上市規則第13.51B(1)條須予披露之自本公司二零一四年年報日期以來之董事資料變動：

1. 王亮先生獲委任為董事會主席，自二零一四年八月十五日起生效。
2. 本公司獨立非執行董事邱恩明先生自二零一四年八月十五日起不再擔任本公司薪酬委員會主席，惟彼仍然為本公司薪酬委員會成員。
3. 本公司獨立非執行董事梁兆棋博士自二零一四年八月十五日起不再擔任本公司提名委員會主席，惟彼仍然為本公司提名委員會成員。
4. 本公司獨立非執行董事劉宇先生獲委任為本公司提名委員會及薪酬委員會主席以及本公司審核委員會成員，自二零一四年八月十五日起生效。

