

2015 ANNUAL REPORT 年報

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*)
Dr. Feng Xiaogang
Mr. Zhang Jack Jiyei

NON-EXECUTIVE DIRECTOR

Mr. Zhang Bao Yuan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Yan Ming, Raymond
Mr. Lau Yu
Mr. Zheng Chunlei

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Mr. Lau Yu
Mr. Zheng Chunlei

REMUNERATION COMMITTEE

Mr. Lau Yu (*Chairman*)
Mr. Wang Liang
Mr. Yau Yan Ming, Raymond

NOMINATION COMMITTEE

Mr. Lau Yu (*Chairman*)
Mr. Yau Yan Ming, Raymond
Mr. Zheng Chunlei

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)
馮曉剛博士
張繼燁先生

非執行董事

張寶元先生

獨立非執行董事

邱恩明先生
劉宇先生
鄭春雷先生

審核委員會

邱恩明先生(主席)
劉宇先生
鄭春雷先生

薪酬委員會

劉宇先生(主席)
王亮先生
邱恩明先生

提名委員會

劉宇先生(主席)
邱恩明先生
鄭春雷先生

公司秘書

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

Room 2201, 22/F
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

Tricor Tengis Limited
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

卓佳登捷時有限公司
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



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	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	25,149
Year ended 31 March 截至 三月三十一日止年度	14	22,469
Year ended 31 March 截至 三月三十一日止年度	15	8,398

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	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
At 31 March 於三月三十一日	14	148,574
At 31 March 於三月三十一日	15	102,461

Management Discussion and Analysis 管理層討論及分析

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 2015.

FINANCIAL REVIEW

For year ended 31 March 2015, the Group recorded a turnover of approximately HK\$8.40 million (year ended 31 March 2014: HK\$22.47 million), representing a decrease of approximately 62.62% as compared to the last year. The loss attributable to owners of the Company for the year ended 31 March 2015 amounted to approximately HK\$45.33 million (year ended 31 March 2014: HK\$110.8 million), representing a decrease of 59.10% as compared to the last year. Loss per share from continuing and discontinued operations for the year ended 31 March 2015 was approximately HK2.11 cents as compared with loss per share of approximately HK6.50 cents for the last year. The Group's overall gross profit margin from continuing operations was 16.47% (year ended 31 March 2014: 40.59%). Such decrease was mainly due to the price-cut strategies carried out for apparel retail business during the year.

BUSINESS REVIEW

Continuing operations

Education software products and related services business

Included in the amount of turnover was HK\$2.7 million generated by the education software products and related services business held by Beijing Xinzhitang Educational Technology Development Company Limited (“BJ Xinzhitang”, a wholly owned subsidiary of the Group), the new business acquired during the year. This segment recorded a profit in segment result of HK\$0.4 million during the period since acquired by the Group.

Apparel retail business

Turnover of the apparel retail business amounted to HK\$5.68 million (year ended 31 March 2014: HK\$22.47 million), representing a decrease of 74.73% as compared with the last year and accounting for 67.61% of the Group's turnover from continuing operation for the year (year ended 31 March 2014: 100%). As for segment results, that of the apparel retail business recorded a loss of HK\$26.84 million, representing a decrease of 57.97% as compared with HK\$63.87 million of last year. Such decrease was primarily related to the decrease in operating cost resulted from the close down of the loss-making retail shops during the year.

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」)截至二零一五年三月三十一日止年度之業績。

財務回顧

截至二零一五年三月三十一日止年度，本集團錄得營業額約8,400,000港元(截至二零一四年三月三十一日止年度：22,470,000港元)，較去年減少約62.62%。截至二零一五年三月三十一日止年度之本公司擁有人應佔虧損約為45,330,000港元(截至二零一四年三月三十一日止年度：110,800,000港元)，較去年減少59.10%。截至二零一五年三月三十一日止年度，持續經營及已終止業務之每股虧損約為2.11港仙，而去年則錄得每股虧損約6.50港仙。本集團持續經營業務之整體毛利率為16.47%(截至二零一四年三月三十一日止年度：40.59%)。毛利率減少主要由於本年度服裝零售業務實施減價策略。

業務回顧

持續經營業務

教育軟件產品及相關服務業務

營業額包括本集團全資附屬公司北京新知堂教育科技開發有限公司(「北京新知堂」)所持有教育軟件產品及相關服務業務所產生2,700,000港元，有關業務為年內新收購業務。本集團收購後，此分部所錄得分部業績溢利400,000港元。

服裝零售業務

服裝零售業務之營業額為5,680,000港元(截至二零一四年三月三十一日止年度：22,470,000港元)，較去年減少74.73%，佔本集團本年度之持續經營業務營業額67.61%(截至二零一四年三月三十一日止年度：100%)。服裝零售業務之分部業績錄得虧損26,840,000港元，較去年之63,870,000港元減少57.97%。虧損減少主要與年內關閉錄得虧損之零售店使經營成本減少有關。



Management Discussion and Analysis 管理層討論及分析

Securities trading and investment

The Group had no securities trading activities during the year ended 31 March 2015.

Discontinued operations

During the year ended 31 March 2014, the Group disposed of its 100% equity interest in the subsidiaries engaged in (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare products retail business. In view of the unsatisfactory continuing loss-making results of those discontinued operations, it is expected to further consume the financial resources of the Group for sustaining these operations as the loss-making position is expected to continue in the foreseeable future. The Directors consider that the disposals would not only enable the Group to cease financing the loss-making operations but also allow the Company, following completion of the disposals, to use the financial resources of the Group which would otherwise be required in the discontinued operations for other business purposes, which are in the interests of the Company and shareholders as a whole.

Accordingly, the operations of (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare products retail business were treated as discontinued operations in the consolidated financial statements of the Group for the year ended 31 March 2014.

PROSPECTS

Education software products and related services business

In view of the growing prospects in the education industry of the PRC, the Directors believe that BJ Xinzhitang would be able to take advantage of such industry growth and broaden the Group's source of income. The Directors also consider that there are various competitive advantages of BJ Xinzhitang, including (i) the industry expertise and experience of its management; (ii) secured and stable strategic business partners; (iii) good customers relationship with various major distributors, universities, colleges, bookstores and education centres; (iv) low production cost for its products; and (v) its profitability for the past financial years.

Looking forward, BJ Xinzhitang will continue to broaden its customer base so as to increase the income stream of the Group, as well as updating its software products based on renewed published educational materials.

證券買賣與投資

截至二零一五年三月三十一日止年度，本集團並無買賣證券。

已終止業務

截至二零一四年三月三十一日止年度，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。鑑於該等已終止業務持續虧蝕，表現差強人意，預期可見將來仍將錄得虧損並需要本集團進一步投放財務資源以維持業務。董事認為，出售不但令本集團毋須再向錄得虧損之業務提供資金，本公司更可於出售完成後原應用以已終止業務營運之本集團財務資源進行其他業務用途，符合本公司及其股東整體利益。

因此，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之營運於本集團截至二零一四年三月三十一日止年度之綜合財務報表中作為已終止業務處理。

前景

教育軟件產品及相關服務業務

鑑於中國教育行業之前景可期，董事相信北京新知堂將可乘該行業之增長擴闊本集團收入來源。董事亦認為，北京新知堂具備多項競爭優勢，包括(i)其管理層之行業專業知識及經驗；(ii)與策略業務夥伴關係穩固；(iii)與多家主要分銷商、大學、學院、書店及教育中心客戶關係良好；(iv)產品之生產成本偏低；及(v)其於過往財政年度之盈利能力。

展望將來，北京新知堂將繼續擴闊客戶基礎，以拓展本集團收入來源，同時根據最新版本的教育材料更新其軟件產品。

Management Discussion and Analysis 管理層討論及分析

Apparel retail business

As mentioned in the Company's circular dated 16 October 2014, the Group gradually closed down existing loss-making shops and retail outlets of the Group's apparel business and develop e-commerce as other sales channel for the Group's apparel business. The Group will continue the development of the e-commerce platform as sales channel to its apparel retail business. The Board is of the view that the cost saving from close down the existing loss-making shops and retail outlets and the change in focus of sales channel of the Group's apparel business is in the best interest of the Company and shareholders as a whole.

MOBILE GAME DISTRIBUTION AGREEMENTS

Pursuant to the Company's announcement dated 30 April 2015, the Group, through its indirect wholly-owned subsidiary (the "Distributor"), entered into distribution agreements (the "Distribution Agreements") for a term from 30 April 2015 to 31 March 2017 with an independent licensor ("Licensor"), pursuant to which the Distributor was appointed as the exclusive authorised distributor and vested with the rights of distribution and marketing of the mobile version (including on the Android and iOS platforms) of the games "Neon Genesis Evangelion" (新世紀福音戰士) and "Sakura Wars" (櫻花大戰) (collectively referred as to the "Games"), and their related products in the PRC, Hong Kong, Macau and Taiwan (the "Authorised Regions"). Pursuant to the Distribution Agreements, the Distributor shall pay an amount equivalent to 25% of its income received from the distribution of the Games to the Licensor as license fee. The Distributor shall make a prepayment of RMB13 million under each of the Distribution Agreement (i.e. RMB26 million under both Distribution Agreements in aggregate) to the Licensor by instalments according to the stage of development and distribution of the Games, which will be used by the Licensor to deduct the licence fee payable by the Distributor after commencement of distribution of the Games.

The Directors also consider the Games have the following competitive advantages: (i) "Neon Genesis Evangelion" (新世紀福音戰士) and "Sakura Wars" (櫻花大戰) are renowned Japanese television and movie animation series and video game series; (ii) both "Neon Genesis Evangelion" (新世紀福音戰士) and "Sakura Wars" (櫻花大戰) were developed in the 1990s and have accumulated popularity in the Authorised Regions; and (iii) the Licensor has successfully released various other popular mobile games in the PRC.

服裝零售業務

誠如本公司日期為二零一四年十月十六日之通函所述，本集團逐步關閉本集團服裝業務現行錄得虧損之門店及零售店，並發展電子商務，作為本集團服裝業務之另一銷售渠道。本集團將繼續發展電子商務平台作為其服裝零售業務銷售渠道。董事會認為，關閉現行錄得虧損之門店及零售店所節省成本以及改變本集團服裝業務之銷售渠道重點，符合本公司及股東整體最佳利益。

手機遊戲分銷協議

根據本公司日期為二零一五年四月三十日之公佈，本集團透過其間接全資附屬公司(「分銷商」)與獨立特許權授予人(「特許權授予人」)訂立分銷協議(「分銷協議」)，據此，分銷商獲委任為獨家授權分銷商，獲授權於中國、香港、澳門及台灣(「授權地區」)分銷及推廣「新世紀福音戰士」及「櫻花大戰」遊戲(統稱「遊戲」)之手機版(包括Android及iOS平台)及其相關產品，年期由二零一五年四月三十日至二零一七年三月三十一日。根據分銷協議，分銷商須向特許權授予人支付特許權費，金額相當於其分銷遊戲所得收入之25%。分銷商須根據各份分銷協議按照開發及分銷遊戲階段向特許權授予人分期預付人民幣13,000,000元(即兩份分銷協議合計人民幣26,000,000元)，有關預付款項將於開始分銷遊戲後自分銷商應付之特許權費中扣除。

董事亦認為遊戲有以下競爭優勢：(i)「新世紀福音戰士」及「櫻花大戰」為日本知名電視及電影動畫系列及電子遊戲系列；(ii)「新世紀福音戰士」及「櫻花大戰」均於一九九零年代開發，已於授權地區累積知名度；及(iii)特許權授予人曾成功於中國發行多款其他受歡迎之手機遊戲。



Management Discussion and Analysis 管理層討論及分析

The Board believes that the entering into of the Distribution Agreements would diversify the Group's business portfolio and allow the Group to enter into the mobile games industry in the PRC and broaden the Group's source of income. Having considered the above, the Board is of the view that the operation of the mobile games business and particularly the Games will contribute positively to the Group. Looking forward, the Group will actively look for a suitable strategic partner, who specialises in mobile games distribution, to distribute the Games in the Authorised Regions.

Besides, the Directors have been continuously identifying investment opportunities in order to diversify its existing business and develop new revenue streams to maximize returns to the shareholders.

LIQUIDITY

As at 31 March 2015, the Group has no bank and other borrowings.

As at 31 March 2015, the Group's had net current assets of approximately HK\$96.9 million including cash and cash equivalents of approximately HK\$97.7 million (2014: net current assets of approximately HK\$143.9 million including cash and cash equivalents of approximately HK\$134.5 million).

CAPITAL RESOURCES AND REORGANISATION

On 4 June 2014, the Company effected a share subdivision that subdivide each existing issued and authorised but unissued shares of the Company of HK\$0.10 each into ten shares of the Company of HK\$0.01 each.

PLEDGE OF ASSETS

As at 31 March 2015, the Group and the Company had no pledge of assets.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 March 2015, the Group had no significant capital expenditure commitments.

董事會認為訂立分銷協議將多元化發展本集團業務組合，令本集團得以進軍中國手機遊戲業，並擴大本集團收入來源。經考慮上述情況後，董事會認為經營手機遊戲業務(尤其是遊戲)將為本集團帶來正面貢獻。展望未來，本集團將積極物色專門從事手機遊戲分銷之合適策略夥伴，以於授權地區分銷遊戲。

此外，一直以來董事不斷物色投資機會以使其現有業務多元化發展及開闢新收入來源，以提高股東回報。

流動資金

於二零一五年三月三十一日，本集團並無任何銀行及其他借貸。

於二零一五年三月三十一日，本集團之流動資產淨值約為96,900,000港元，包括現金及現金等價物約97,700,000港元(二零一四年：流動資產淨值約143,900,000港元，包括現金及現金等價物約134,500,000港元)。

資本資源及重組

於二零一四年六月四日，本公司落實股份拆細，據此將本公司每股面值0.10港元之現有已發行及法定但未發行股份拆細為十股每股面值0.01港元之股份。

資產抵押

於二零一五年三月三十一日，本集團及本公司並無抵押任何資產。

資本開支承擔

於二零一五年三月三十一日，本集團並無任何重大資本開支承擔。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2015, the Group and the Company had no contingent liabilities.

EMPLOYEES

As at 31 March 2015, the Group employed 57 employees (2014: 215 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.

APPRECIATION

Taking this opportunity, I would like to express my appreciation to Mr. Huang Limin, Mr. Chan Chak Kai, Kenneth, Mr. Robert James Iaia II and Mr. Leung Shiu Ki, Albert who resigned from their positions as directors during the period to pursue their other business commitments. It has been a pleasure working with them and we wish them all the best in their future endeavors.

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

On behalf of the Board

Tack Fiori International Group Limited

Wang Liang

Chairman and Executive Director

22 June 2015

或然負債

於二零一五年三月三十一日，本集團及本公司並無任何或然負債。

僱員

於二零一五年三月三十一日，本集團共聘用57名僱員(二零一四年：215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。

致謝

本人謹此感謝因其他事業發展而於期內辭任董事職務之黃利民先生、陳澤鏞先生、Robert James Iaia II先生及梁兆棋博士。本人非常榮幸與彼等共事，謹此祝願彼等前程錦繡。

本人亦謹此感謝列位股東一直以來之支持，並感謝管理層及全體員工竭誠為本集團效力。

代表董事會

野馬國際集團有限公司

主席兼執行董事

王亮

二零一五年六月二十二日



Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Wang Liang (“Mr. Wang”), aged 30, holds a Bachelor degree in Physics from University of London, Imperial College of Science, Technology and Medicine and a Master degree in International Finance from The University of Westminster. Mr. Wang was appointed an executive director of the Company in January 2014 and the chairman of the Company in August 2014 and is a member of the remuneration committee of the Company. He is a director and the sole shareholder of Cherrie Holdings Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Wang has extensive experience in the international finance and project management. He had been working in international investment banks and responsible for clients’ project management, projects merger and acquisition and various initial public offerings. Mr. Wang was an executive director of PME Group Limited (stock code: 379) from December 2012 to December 2014, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Dr. Feng Xiaogang (“Dr. Feng”), aged 49, holds a Bachelor degree in Laws from Tianjin Normal University, a Master degree in Business Administration from University of Science and Technology Beijing and a Doctor of Philosophy degree in Management from Twintech International University College of Technology. Dr. Feng was appointed an executive director of the Company in December 2014. He is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Dr. Feng is currently an investment consultant of various entities in the People’s Republic of China (“PRC”) and overseas. During the period from 2001 to 2013, he was a senior management of Ambow Education Holding Ltd. (“Ambow Education”), a company which shares are listed on New York Stock Exchange. During the period in Ambow Education, Dr. Feng has been involved in various fund raising projects, merger and acquisition exercises of education institutes in PRC. Prior to joining Ambow Education, he also worked in a PRC government entity and various international companies mainly responsible for investment and business management. Dr. Feng has extensive experience in investment and management.

執行董事

王亮先生(「王先生」)，30歲，持有倫敦大學帝國理工學院(University of London, Imperial College of Science, Technology and Medicine)物理學學士學位及西敏寺大學(University of Westminster)國際金融學碩士學位。王先生於二零一四年一月獲委任為本公司執行董事及於二零一四年八月獲委任為本公司主席，並為本公司薪酬委員會成員。彼為本公司主要股東(定義見證券及期貨條例(「證券及期貨條例」)第XV部)卓慧集團有限公司之董事兼唯一股東。王先生在國際融資及項目管理範疇擁有豐富經驗。彼曾在國際投資銀行任職，專責客戶項目管理、項目併購及多項首次公開發售工作。王先生於二零一二年十二月至二零一四年十二月曾任香港聯合交易所有限公司(「聯交所」)主板上市公司必美宜集團有限公司(股份代號：379)之執行董事。

馮曉剛博士(「馮博士」)，49歲，持有天津師範大學之法學學士學位、北京科技大學之工商管理碩士學位及Twintech International University College of Technology之管理哲學博士學位。馮博士於二零一四年十二月獲委任為本公司執行董事。根據證券及期貨條例第XV部，彼為本公司的主要股東。馮博士目前為中華人民共和國(「中國」)及海外多家公司擔任投資顧問。彼於二零零一年至二零一三年期間曾任職紐約證券交易所上市公司Ambow Education Holding Ltd.(「安博教育」)之高層管理人員。馮博士於任職安博教育期間參與多項涉及中國教育機構之集資計劃及併購項目。於加入安博教育之前，彼曾任職一家中國政府機構及多家國際機構，主要負責投資及業務管理。馮博士於投資及管理方面具備豐富經驗。

Biographical Details of Directors 董事履歷詳情

Mr. Zhang Jack Jiyei (“Mr. Zhang”), aged 50, holds a Bachelor of Applied Mathematics degree from the Tsinghua University, a Master of Science degree from the University of Manitoba and a Master of Business Administration degree from the University of Western Ontario. Mr. Zhang was appointed an executive director of the Company in April 2015. He has extensive experience in investment analysis and direct investment and is specialised in environmental, water treatment, telecommunication, information technology and media transactions. Mr. Zhang is currently an executive director and the chief financial officer of Winshine Entertainment & Media Holding Company Limited (“**Winshine**”) (stock code: 209). He was a director of Heilongjiang Interchina Water Treatment Co., Ltd. (stock code: 600187), a company listed on The Shanghai Stock Exchange, from January 2009 to July 2012 and was appointed as the president from April 2012 to July 2012. He was also an executive director of Peace Map Holding Limited (“**Peace Map**”) (stock code: 402) from July 2013 to August 2014. Both Winshine and Peace Map are listed on the Main Board of the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Mr. Zhang Bao Yuan, aged 49, holds a Bachelor degree in Electronic Science and Engineering and a Master degree in Communication and Information System from National University of Defense Technology. Mr. Zhang Bao Yuan was appointed an executive director of the Company in February 2014 and re-designated as a non-executive director of the Company in December 2014. He has extensive experience in the fields of electronic science and engineering and communication engineering. Mr. Zhang Bao Yuan had been working in various PRC entities and responsible for supervising and developing communication and information system projects.

張繼燁先生（「張先生」），50歲，持有清華大學應用數學學士學位、曼尼托巴大學理學碩士學位及西安大略大學工商管理碩士學位。張先生於二零一五年四月獲委任為本公司執行董事。彼擁有豐富投資分析及直接投資經驗，尤其專長於環保、水務處理業務、電訊、資訊科技及傳播媒介之交易。張先生目前為中國瀛晟娛樂傳媒控股有限公司（「**中國瀛晟**」）（股份代號：209）之執行董事兼財務總監。彼曾任上海證券交易所上市公司黑龍江國中水務股份有限公司（股份代號：600187）之董事，任期由二零零九年一月至二零一二年七月止，並曾獲委任為總裁，任期由二零一二年四月至二零一二年七月止。彼亦曾任天下圖控股有限公司（「**天下圖**」）（股份代號：402）之執行董事，任期由二零一三年七月至二零一四年八月止。中國瀛晟及天下圖均於聯交所主板上市。

非執行董事

張寶元先生，49歲，持有國防科學技術大學電子科學與工程學士學位及通訊與資訊系統碩士學位。張寶元先生於二零一四年二月獲委任為本公司執行董事，並於二零一四年十二月調任為本公司非執行董事。彼在電子科學與工程及通訊工程範疇累積豐富經驗。張寶元先生曾為多家中國實體效力，專責監督及發展通訊與資訊系統項目。



Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Yan Ming, Raymond (“Mr. Yau”), aged 47, holds a Bachelor degree in Business Administration majoring in accounting and a Master degree in Science majoring in Japanese business studies in the United States of America. Mr. Yau is also an associate member of both of the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and the Hong Kong Institute of Directors. He is a fellow member of the Taxation Institute of Hong Kong. Mr. Yau was appointed an independent non-executive director of the Company in August 2011 and is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company. Mr. Yau is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273) and Enterprise Development Holdings Limited (stock code: 1808), both the company are listed on the Main Board of the Stock Exchange. He is also an executive director of Chinese Energy Holdings Limited (stock code: 8009) and an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020), both are listed on the GEM Board of the Stock Exchange. Mr. Yau has over 18 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies.

Mr. Lau Yu (“Mr. Lau”), aged 32, holds a Bachelor of Science degree in Mathematics from University of California, Los Angeles and a Master of Science degree in Financial Mathematics from Stanford University. Mr. Lau was appointed an independent non-executive director of the Company in May 2014 and is the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee of the Company. He had been working in international investment banks and responsible for clients' project management, projects merger and acquisition and various initial public offerings. Mr. Lau has extensive experience in the international finance and project management.

Mr. Zheng Chunlei (“Mr. Zheng”), aged 39, holds a Master degree in computer science and technology from Peking University. Mr. Zheng was appointed an independent non-executive director of the Company in December 2014 and is a member of each of the Audit Committee and the Nomination Committee of the Company. He has over 10 years of working experience in information technology industry and has extensive experience in management and product development in information technology and mobile game industry.

獨立非執行董事

邱恩明先生(「邱先生」)，47歲，持有美國工商管理學士學位(主修會計)及理學碩士學位(主修日本商業研究)。邱先生亦為香港會計師公會及美國會計師公會之會員及香港董事學會之會員。彼亦為香港稅務學會資深會員。邱先生於二零一一年八月獲委任為本公司獨立非執行董事，並為本公司審核委員會主席以及薪酬委員會及提名委員會成員。邱先生現任聯交所主板上市公司威利國際控股有限公司(股份代號：273)及企展控股有限公司(股份代號：1808)之獨立非執行董事。彼亦為聯交所創業板上市公司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18年工作經驗。

劉宇先生(「劉先生」)，32歲，持有加州大學洛杉磯分校數學理學士學位及史丹福大學財經數學理學碩士學位。劉先生於二零一四年五月獲委任為本公司獨立非執行董事，並為本公司薪酬委員會及提名委員會主席以及審核委員會成員。彼曾在多間國際投資銀行任職，專責客戶項目管理、項目併購及多項首次公開發售工作。劉先生在國際融資及項目管理範疇擁有豐富經驗。

鄭春雷先生(「鄭先生」)，39歲，持有北京大學計算機應用技術學科碩士學位。鄭先生於二零一四年十二月獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼於資訊科技行業具備逾10年工作經驗，並於資訊科技及手機遊戲行業之管理及產品開發方面具備豐富經驗。

Directors' Report 董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The Group is principally engaged in (i) development and promotion of education software products and provision of technical support services in the People's Republic of China (the "PRC"); (ii) apparel retail business in the PRC; and (iii) securities trading and investments business 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 profit or loss and other comprehensive income on page 32.

The Board does not recommend the payment of a dividend for the year (2014: Nil).

RESERVES

Details of 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 110.

PROPERTY, PLANT AND EQUIPMENT

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

TRADEMARK

Details of movements in the trademark of the Group during the year are set out in note 21 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 26 and 29 respectively to the consolidated financial statements.

董事會謹此提呈截至二零一五年三月三十一日止年度之年報連同本公司及其附屬公司(「本集團」)之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(i)在中華人民共和國(「中國」)開發及推廣教育軟件產品及提供技術支援服務；(ii)在中國從事服裝零售業務；及(iii)在香港從事證券買賣與投資業務。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32頁之綜合損益及其他全面收益表內。

董事會不建議就本年度派付股息(二零一四年：無)。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第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110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。

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21。

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26及29。



Directors' Report 董事會報告

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. Wang Liang

Dr. Feng Xiaogang (appointed on 5 December 2014)

Mr. Zhang Jack Jiyei (appointed on 13 April 2015)

Mr. Chan Chak Kai, Kenneth (resigned on 31 July 2014)

Mr. Huang Limin (resigned on 13 April 2015)

Non-executive Director

Mr. Zhang Bao Yuan (re-designated from executive director to non-executive director on 5 December 2014)

Independent Non-executive Directors

Mr. Yau Yan Ming, Raymond

Mr. Lau Yu (appointed on 13 May 2014)

Mr. Zheng Chunlei (appointed on 31 December 2014)

Mr. Miu H., Frank (resigned on 19 May 2014)

Ms. Lam Yan Fong, Flora (resigned on 19 May 2014)

Mr. Robert James laia II (resigned on 15 August 2014)

Dr. Leung Shiu Ki, Albert (resigned on 31 December 2014)

In accordance with Articles 83(3) and 84(1) of the Articles of Association of the Company, Mr. Wang Liang, Dr. Feng Xiaogang, Mr. Zhang Jack Jiyei, Mr. Zhang Bao Yuan and Mr. Zheng Chunlei will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

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.

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

王亮先生

馮曉剛博士

(於二零一四年十二月五日獲委任)

張繼燁先生

(於二零一五年四月十三日獲委任)

陳澤鏜先生

(於二零一四年七月三十一日辭任)

黃利民先生

(於二零一五年四月十三日辭任)

非執行董事

張寶元先生(於二零一四年十二月五日
由執行董事調任為非執行董事)

獨立非執行董事

邱恩明先生

劉宇先生(於二零一四年五月十三日獲委任)

鄭春雷先生

(於二零一四年十二月三十一日獲委任)

繆希先生(於二零一四年五月十九日辭任)

林欣芳女士(於二零一四年五月十九日辭任)

Robert James laia II先生

(於二零一四年八月十五日辭任)

梁兆棋博士

(於二零一四年十二月三十一日辭任)

根據本公司之組織章程細則第83(3)條及第84(1)條，王亮先生、馮曉剛博士、張繼燁先生、張寶元先生及鄭春雷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。

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。

Directors' Report 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, 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 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") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

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
Wang Liang 王亮	Interest of controlled corporation 受控法團之權益	304,610,860 (Note) (附註)	14.20%
Feng Xiaogang 馮曉剛	Beneficial owner 實益擁有人	200,000,000	9.33%

Note: These interests are held by Cherrie Holdings Limited which is wholly-owned by Mr. Wang Liang. Mr. Wang Liang is therefore deemed to be interested in the shares held by Cherrie Holdings Limited. The interests held by Cherrie Holdings Limited are disclosed under the section headed "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" below.

Save as disclosed above and in note 26 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.

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.

董事於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，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聯交所證券上市規則(「上市規則」)所載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：

於本公司每股面值0.01港元之普通股之好倉：

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
304,610,860 (Note) (附註)	14.20%
200,000,000	9.33%

附註：該等權益由王亮先生全資擁有之卓慧集團有限公司持有。因此，王亮先生被視為於卓慧集團有限公司所持股份中擁有權益。卓慧集團有限公司所持權益於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節披露。

除上文及綜合財務報表附註26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。

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 2015, the following companies had 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 positions in ordinary shares of HK\$0.01 each of the Company:

Name of shareholder 股東名稱	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
Cherrie Holdings Limited (note 1) 卓慧集團有限公司(附註1)	Beneficial owner 實益擁有人	304,610,860	14.20%
Fidelitycorp Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Moon Light Investments Group Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Radford Developments Limited (note 2) (附註2)	Beneficial owner 實益擁有人	17,500,000	8.16%
Freeman Financial Corporation Limited	Interest of controlled corporation 受控法團之權益	130,228,800	6.07%

Notes:

- (1) These represent the same interests held by Mr. Wang Liang as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above. Cherrie Holdings Limited is wholly-owned by Mr. Wang Liang. Mr. Wang Liang is therefore deemed to be interests in the shares held by Cherrie Holdings Limited.
- (2) 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.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，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，以下公司(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：

於本公司每股面值0.01港元之普通股之好倉：

Name of shareholder 股東名稱	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
Cherrie Holdings Limited (note 1) 卓慧集團有限公司(附註1)	Beneficial owner 實益擁有人	304,610,860	14.20%
Fidelitycorp Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Moon Light Investments Group Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Radford Developments Limited (note 2) (附註2)	Beneficial owner 實益擁有人	17,500,000	8.16%
Freeman Financial Corporation Limited	Interest of controlled corporation 受控法團之權益	130,228,800	6.07%

附註：

- (1) 該等權益指上文「董事於股份及相關股份之權益及淡倉」一節所披露由王亮先生所持同一批權益。卓慧集團有限公司由王亮先生全資擁有。因此，王亮先生被視為於卓慧集團有限公司所持股份中擁有權益。
- (2) 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。

Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2015, no person, other than the Directors and chief executive 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.

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, up to a maximum contribution of HK\$1,250 or HK\$1,500 (effective from June 2014) per month. 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 31 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, which formed one of the Group's principal activities to broaden the Group's revenue base and achieve better Shareholders' return. 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 subject to review from time to time.

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.

除上文所披露者外，於二零一五年三月三十一日，概無任何人士(董事及本公司主要行政人員除外，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。

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，每月最高供款額為1,250港元或1,500港元(自二零一四年六月起生效)。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31。

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，該等活動構成本集團主要業務之一，以擴闊本集團之收益基礎，並為股東爭取更佳回報。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。

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。



Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the percentages of the Group's turnover, attributable to its largest customer and five largest customers were 8% and 18% respectively.

For the year, the percentages of the Group's purchases, attributable to its largest supplier and five largest suppliers were 27% and 98% 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 Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained a sufficient public float throughout the year as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 34 to the consolidated financial statements.

主要客戶及供應商

本年度，最大客戶及五大客戶所佔本集團營業額之百分比分別為8%及18%。

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27%及98%。

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開曼群島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

根據本公司公開所得資料及據本公司董事所知，本公司於本年度一直維持上市規則規定之足夠公眾持股量。

報告期後事項

報告期後事項詳情載於綜合財務報表附註34。

Directors' Report 董事會報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2015 were audited by Deloitte Touche Tohmatsu, 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

Wang Liang
Chairman and Executive Director

22 June 2015

核數師

本公司截至二零一五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

主席兼執行董事
王亮

二零一五年六月二十二日



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange during the financial year ended 31 March 2015, except for the following deviations:

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

During the year, 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.

- Under the code provision A.4.1 of the CG Code, the 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

本公司於截至二零一五年三月三十一日止財政年度一直遵守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。

於本年度，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人數)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。

Corporate Governance Report 企業管治報告

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 in Appendix 10 of the Listing Rules. Upon specific enquiry made by the Company, all Directors of the Company have confirmed that they have complied with the requirements as set out in the Model Code for the year.

BOARD OF DIRECTORS

The Board currently comprises 7 members, being three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The list of Directors is set out in the section headed "Directors' Report" and the details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographical Details of Directors" of this annual report.

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.

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.

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his 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.

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標準守則所述董事進行證券交易之規定。經本公司作出指定查詢後，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。

董事會

董事會現由七名成員組成，即三名執行董事、一名非執行董事及三名獨立非執行董事。董事名單載於本年報「董事會報告」一節，而董事背景及資格詳情則載於「董事履歷詳情」一節。

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。

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職務外，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。

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。



Corporate Governance Report 企業管治報告

The number of board meetings and general meetings attended by each Director during the year is set out below:

各董事於年內出席董事會會議及股東大會次數如下：

Executive Directors		Number of board meetings attended	Number of general meetings attended
執行董事		出席董事會會議 次數	出席股東大會 次數
Mr. Wang Liang	王亮先生	13/14	2/3
Mr. Huang Limin	黃利民先生	14/14	2/3
Dr. Feng Xiaogang (appointed on 5 December 2014)	馮曉剛博士(於二零一四年十二月五日獲委任)	0/3	0/0
Mr. Chan Chak Kai, Kenneth (resigned on 31 July 2014)	陳澤鎔先生(於二零一四年七月三十一日辭任)	5/6	1/1
Non-executive Director		Number of board meetings attended	Number of general meetings attended
非執行董事		出席董事會會議 次數	出席股東大會 次數
Mr. Zhang Bao Yuan (re-designated from executive director on 5 December 2014)	張寶元先生(於二零一四年十二月五日由執行董事調任)	12/14	1/3
Independent Non-executive Directors		Number of board meetings attended	Number of general meetings attended
獨立非執行董事		出席董事會會議 次數	出席股東大會 次數
Mr. Yau Yan Ming, Raymond	邱恩明先生	11/14	3/3
Mr. Lau Yu (appointed on 13 May 2014)	劉宇先生(於二零一四年五月十三日獲委任)	3/13	0/3
Mr. Zheng Chunlei (appointed on 31 December 2014)	鄭春雷先生 (於二零一四年十二月三十一日獲委任)	0/0	0/0
Mr. Miu H., Frank (resigned on 13 May 2014)	繆希先生(於二零一四年五月十三日辭任)	0/1	0/0
Ms. Lam Yan Fong, Flora (resigned on 13 May 2014)	林欣芳女士(於二零一四年五月十三日辭任)	0/1	0/0
Mr. Robert James Iaia II (resigned on 15 August 2014)	Robert James Iaia II先生 (於二零一四年八月十五日辭任)	6/7	0/1
Dr. Leung Shiu Ki, Albert (resigned on 31 December 2014)	梁兆棋博士 (於二零一四年十二月三十一日辭任)	6/14	3/3

Corporate Governance Report 企業管治報告

Save for regular board meetings held during the year, 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.

BOARD DIVERSITY

The Company adopted a board diversity policy (the "Board Diversity Policy") on 30 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time.

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.

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 CG Code on Directors' training. 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.

除於本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。

董事會成員多元化

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其中載列其達致董事會成員多元化之方法，藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。

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)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。



Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") in August 2011. 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.

The 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.

The Remuneration Committee held three meetings during the year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Lau Yu (<i>Chairman of the Committee</i>) (appointed as a member and the chairman of the committee on 15 August 2014)	2/2	劉宇先生(委員會主席) (於二零一四年八月十五日獲委任為委員會成員及主席)	2/2
Mr. Wang Liang (appointed as a member on 31 July 2014)	2/2	王亮先生(於二零一四年七月三十一日獲委任為成員)	2/2
Mr. Yau Yan Ming, Raymond (ceased to act as the chairman from 15 August 2014)	3/3	邱恩明先生(於二零一四年八月十五日不再擔任主席)	3/3
Mr. Chan Chak Kai, Kenneth (ceased to act as a member from 31 July 2014)	1/1	陳澤鏞先生(於二零一四年七月三十一日不再擔任成員)	1/1
Mr. Robert James laia II (ceased to act as a member from 15 August 2014)	0/1	Robert James laia II先生 (於二零一四年八月十五日不再擔任成員)	0/1

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- making recommendations on the remuneration packages of the non-executive Directors; and
- reviewing and determining the remuneration of the executive Director for the year.

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。

薪酬委員會由一名獨立非執行董事擔任主席。薪酬委員會成員包括兩名獨立非執行董事及一名執行董事。

薪酬委員會於本年度曾舉行三次會議。委員會成員之出席詳情如下：

薪酬委員會於本年度履行之主要工作其中包括以下各項：

- 就非執行董事薪酬組合提供建議；及
- 檢討及釐定執行董事於本年度之薪酬。

Corporate Governance Report 企業管治報告

NOMINATION OF COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) in March 2012. 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 and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives. The terms of reference of the Nomination Committee have been posted on the website of the Company.

The Nomination Committee is chaired by an independent non-executive Director. The members of the Nomination Committee comprise three independent non-executive Directors.

The Nomination Committee held three meetings during the year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Lau Yu (<i>Chairman of the Committee</i>) (appointed as a member and the chairman of the committee on 15 August 2014)	2/2	劉宇先生(委員會主席) (於二零一四年 八月十五日獲委任為 委員會成員及主席)	2/2
Mr. Yau Yan Ming, Raymond	3/3	邱恩明先生	3/3
Mr. Zheng Chunlei (appointed as a member on 31 December 2014)	0/0	鄭春雷先生(於二零一四年 十二月三十一日獲委任 為成員)	0/0
Mr. Robert James laia II (ceased to act as a member from 15 August 2014)	0/1	Robert James laia II先生 (於二零一四年 八月十五日不再擔任成員)	0/1
Dr. Leung Shiu Ki, Albert (ceased to act as the chairman from 15 August 2014 and a member from 31 December 2014)	1/3	梁兆棋博士 (於二零一四年 八月十五日不再擔任 主席並於二零一四年 十二月三十一日 不再擔任成員)	1/3

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- considering and making recommendations to the Board for the appointment of Directors.

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)，就任何建議變動向董事會提供意見，檢討本公司之董事會成員多元化政策，並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展。提名委員會之職權範圍已登載於本公司網站。

提名委員會由一名獨立非執行董事擔任主席。提名委員會成員包括三名獨立非執行董事。

提名委員會於本年度曾舉行三次會議。委員會成員之出席詳情如下：

提名委員會於本年度履行之主要工作中包括以下各項：

- 考慮委任董事及就此向董事會提供建議。



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in August 2011. 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.

The members of the Audit Committee comprise three independent non-executive Directors and one of whom has the appropriate professional qualifications, or accounting or related financial management expertise.

The Audit Committee held two meetings during the year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Yau Yan Ming, Raymond (Chairman of the Committee)	2/2	邱恩明先生 (委員會主席)	2/2
Mr. Lau Yu (appointed as a member on 15 August 2014)	0/0	劉宇先生(於二零一四年 八月十五日獲委任為成員)	0/0
Mr. Zheng Chunlei (appointed as a member on 31 December 2014)	0/0	鄭春雷先生(於二零一四年 十二月三十一日獲委任為成員)	0/0
Mr. Robert James laia II (ceased to act as a member from 15 August 2014)	2/2	Robert James laia II先生 (於二零一四年八月十五日 不再擔任成員)	2/2
Dr. Leung Shiu Ki, Albert (ceased to act as a member from 31 December 2014)	2/2	梁兆棋博士(於二零一四年 十二月三十一日不再擔任成員)	2/2

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewing the interim results of the Group for the six months ended 30 September 2014; and
- reviewing the annual results of the Group for the financial year ended 31 March 2015 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

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。

審核委員會成員包括三名獨立非執行董事，其中一名成員具備合適專業資格或會計或相關財務管理專業知識。

審核委員會於本年度曾舉行兩次會議。委員會成員之出席詳情如下：

審核委員會於本年度履行之主要工作其中包括以下各項：

- 審閱本集團截至二零一四年九月三十日止六個月之中期業績；及
- 審閱本集團截至二零一五年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定。

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

The Company Secretary of the Company is Ms. Cheng Pui Yee who is a full time employee of the Company who has day-to-day knowledge of the Company. The Company Secretary has taken no less than 15 hours of relevant professional training during the year.

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 fee for audit and non-audit services to the Company's external auditors, for the provision of services as follows:

		HK\$'000 千港元
Audit services	核數服務	1,567
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)	571
		2,138

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 30 to 31 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.

公司秘書

本公司之公司秘書鄭佩儀女士為本公司全職僱員，熟悉本公司日常事務。公司秘書於本年度已接受不少於15個小時之相關專業培訓。

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，本公司外聘核數師提供之核數及非核數服務費用如下：

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30至31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。



Corporate Governance Report 企業管治報告

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。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board of the company secretary at the Company's principal office in Hong Kong at Room 2201, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股東權利

股東召開股東特別大會

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

於股東大會上提呈建議

股東須致函本公司香港主要辦事處(地址為香港灣仔杜老誌道6號群策大廈22樓2201室)向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何特定交易/事宜而於股東大會上提呈之建議及其證明文件。

憲章文件

本公司憲章文件於本年度概無變動。



Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

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

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 32 to 109, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other 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.

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.

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.

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)

本核數師(以下簡稱「我們」)已審核第32至109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二零一五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損益及其他全面收益表、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。

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)。

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 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 financial position of the Group as at 31 March 2015, and of its financial performance 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 June 2015

審核涉及執行程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 貴集團於二零一五年三月三十一日之財務狀況，以及其截至該日止年度之財務業績和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年六月二十二日



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務			
Turnover	營業額	7	8,398	22,469
Cost of sales and services	銷售及服務成本		(7,015)	(13,348)
Gross profit	毛利		1,383	9,121
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		–	14,602
Other income and gain	其他收入及收益	8	1,590	17,805
Selling and distribution costs	銷售及分銷成本		(6,609)	(39,339)
Administrative and other operating expenses	行政及其他經營開支		(24,867)	(66,589)
Impairment on inventories	存貨減值	9	(14,735)	–
Impairment on property, plant and equipment	物業、廠房及設備減值	10	–	(6,135)
Impairment on trademark	商標減值	11	(2,063)	–
Loss before taxation	除稅前虧損	12	(45,301)	(70,535)
Income tax	所得稅	13	(32)	(35)
Loss from continuing operations	持續經營業務虧損		(45,333)	(70,570)
Discontinued operations	已終止業務			
Loss from discontinued operations	已終止業務虧損	14	–	(40,234)
Loss for the year	本年度虧損		(45,333)	(110,804)
Other comprehensive (expenses)/ 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 on translations	換算所產生匯兌差額		(780)	479
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類換算儲備至損益		–	169
			(780)	648
Total comprehensive expense for the year	本年度全面開支總額		(46,113)	(110,156)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		(45,333)	(70,570)
— Discontinued operations	— 已終止業務		–	(40,234)
			(45,333)	(110,804)

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total comprehensive expense for the year attributable to: Owners of the Company	以下人士應佔本年度全面開支總額： 本公司擁有人			
— Continuing operations	— 持續經營業務		(46,113)	(69,975)
— Discontinued operations	— 已終止業務		—	(40,181)
			(46,113)	(110,156)
LOSS PER SHARE	每股虧損	18		
From continuing and discontinued operations	來自持續經營及已終止業務			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(2.11)	(6.50)
From continuing operations	來自持續經營業務			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(2.11)	(4.14)



Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,730	1,220
Goodwill	商譽	20	3,842	–
Trademark	商標	21	–	2,188
Rental deposits	租金按金		–	1,223
			5,572	4,631
Current assets	流動資產			
Inventories	存貨	22	5,023	20,767
Trade and other receivables	應收貿易及其他款項	23	4,993	6,888
Bank balances and cash	銀行結餘及現金	24	97,670	134,515
			107,686	162,170
Current liabilities	流動負債			
Other payables and provision	其他應付款項及撥備	25	10,797	18,227
Net current assets	流動資產淨值		96,889	143,943
Net assets	資產淨值		102,461	148,574
Capital and reserves	股本及儲備			
Share capital	股本	26	21,444	21,444
Reserves	儲備		81,017	127,130
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		102,461	148,574

The consolidated financial statements on pages 32 to 109 were approved and authorised for issue by the Board of Directors on 22 June 2015 and are signed on its behalf by:

第32至109頁之綜合財務報表已獲董事會於二零一五年六月二十二日批准及授權刊發，並由下列人士代表簽署：

Wang Liang
王亮
Director
董事

Zhang Jack Jiyei
張繼燁
Director
董事



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital	Share premium	Share options reserve	Contributed surplus (Note 1)	Translation reserve	Other reserve (Note 2)	Accumulated losses	Total
		股本	股份溢價	購股權儲備	繳入盈餘 (附註1)	換算儲備	其他儲備 (附註2)	累計虧損	總計
		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
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
Loss for the year	本年度虧損	-	-	-	-	-	-	(110,804)	(110,804)
Other comprehensive income arising from exchange differences on translations	換算之匯兌差額所產生其他全面收益	-	-	-	-	479	-	-	479
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類換算儲備至損益	-	-	-	-	169	-	-	169
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	648	-	(110,804)	(110,156)
Issue of shares under placement (Note 26c)	根據配售發行股份(附註26c)	8,844	98,300	-	-	-	-	-	107,144
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(3,588)	-	-	-	-	-	(3,588)
Issue of shares upon exercise of share options (Note 26b)	行使購股權時發行股份(附註26b)	1,145	6,233	(2,947)	-	-	2,947	-	7,378
Recognition of equity-settled share-based payments (Note 29)	確認以股權結算以股份為基礎之付款(附註29)	-	-	5,390	-	-	-	-	5,390
Lapse of equity-settled share options	以股權結算購股權失效	-	-	(12,510)	-	-	-	12,510	-
At 31 March 2014	於二零一四年三月三十一日	21,444	849,351	-	167,780	1,306	5,518	(896,825)	148,574
Loss for the year	本年度虧損	-	-	-	-	-	-	(45,333)	(45,333)
Other comprehensive expense arising from exchange differences on translations	換算之匯兌差額所產生其他全面開支	-	-	-	-	(780)	-	-	(780)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	(780)	-	(45,333)	(46,113)
At 31 March 2015	於二零一五年三月三十一日	21,444	849,351	-	167,780	526	5,518	(942,158)	102,461

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 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營業務		
Loss for the year	本年度虧損	(45,333)	(110,804)
Adjustments for:	就下列項目作出調整：		
Income tax	所得稅	32	35
Depreciation of property, plant and equipment	物業、廠房及設備折舊	588	7,222
Amortisation of trademark	商標攤銷	125	125
Reversal of allowance for inventories	存貨撥備撥回	–	(770)
Write back of trade and other payables	應付貿易及其他款項撥回	–	(17,321)
Write-off of deposits	按金撇銷	23	150
Share-based payments expenses	以股份為基礎之付款開支	–	5,390
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	–	(14,602)
Interest income	利息收入	(175)	(7)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	403	7,213
(Reversal of) provision for onerous contracts	繁重合約(撥回)撥備	(2,588)	5,531
Impairment of property, plant and equipment	物業、廠房及設備減值	–	15,123
Impairment of inventories	存貨減值	14,735	–
Impairment of trademark	商標減值	2,063	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	602
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,127)	(102,113)
Decrease in inventories	存貨減少	4,632	13,898
Decrease in rental deposit paid	已付租金按金減少	1,223	5,111
Decrease in trade and other receivables	應收貿易及其他款項減少	5,785	873
Decrease in held-for-trading investments	持作買賣投資減少	–	44,082
Decrease in other payables and provision	其他應付款項及撥備減少	(5,578)	(3,157)
Net cash used in operations	經營業務所用現金淨額	(24,065)	(41,306)
Income tax paid	已付所得稅	(32)	(35)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(24,097)	(41,341)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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)	(2,400)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		38	4,500
Acquisition of subsidiaries	收購附屬公司	27	(12,097)	–
Disposal of subsidiaries	出售附屬公司	28	–	10,403
Interest received	已收利息		175	7
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(11,917)	12,510
FINANCING ACTIVITIES	融資活動			
Proceeds from placement of shares	配售股份之所得款項		–	107,144
Proceeds from exercise of share options	行使購股權之所得款項		–	7,378
Transaction costs attributable to issue of shares	發行股份應佔交易成本		–	(3,588)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		–	110,934
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(36,014)	82,103
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初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		(831)	155
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		97,670	134,515



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

For the year ended 31 March 2015 截至二零一五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 Company and its subsidiaries (the "Group") are principally engaged in (i) development and promotion of education software products and provision of technical support services in the People's Republic of China (the "PRC"); (ii) apparel retail business in the PRC; and (iii) securities trading and investments business in Hong Kong.

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 during the year ended 31 March 2014 (see notes 14 and 28).

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.

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。本公司及其附屬公司（「本集團」）主要（i）在中華人民共和國（「中國」）開發及推廣教育軟件產品及提供技術支援服務；（ii）在中國從事服裝零售業務；及（iii）在香港從事證券買賣與投資業務。

本集團於截至二零一四年三月三十一日止年度已終止經營（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（見附註14及28）。

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。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

In the current year, the Group has applied the following amendments to HKFRSs and interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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)-INT21	Levies

The application of these amendments to HKFRSs and interpretation in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or disclosures set out in these 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」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂及詮釋。

香港財務報告準則第10號、投資實體 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
香港會計準則第32號 (修訂本)	抵銷財務資產及 財務負債
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
香港會計準則第39號 (修訂本)	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

於本年度應用該等香港財務報告準則之修訂及詮釋並無對本集團本年度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資料構成任何重大影響。



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

For the year ended 31 March 2015 截至二零一五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

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

HKFRS 9 HKFRS 15 Amendments to HKFRSs	Financial instruments ⁵ Revenue from contracts with customers ⁴ Annual improvements to HKFRSs 2010–2012 cycle ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³
Amendments to HKAS 19	Defined benefit plans: Employee contributions ¹
Amendments to HKAS 27	Equity method in separate financial statements ³

¹ Effective for annual periods beginning on or after 1 July 2014.

² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

³ Effective for annual periods beginning on or after 1 January 2016.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2018.

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

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：

香港財務報告準則第9號 香港財務報告準則第15號 香港財務報告準則 (修訂本)	財務工具 ⁵ 客戶合約收益 ⁴ 香港財務報告準則 二零一零年至 二零一二年週期 之年度改進 ²
香港財務報告準則 (修訂本)	香港財務報告準則 二零一一年至 二零一三年週期 之年度改進 ¹
香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至 二零一四年週期 之年度改進 ³
香港財務報告準則第10號 及香港會計準則 第28號(修訂本)	投資者與其聯營公司 或合營企業間資產 出售或投入 ³
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28號(修訂本)	投資實體：應用綜合 賬目之例外情況 ³
香港財務報告準則第11號 (修訂本)	收購聯合經營權益 之會計處理 ³
香港會計準則第1號 (修訂本)	披露計劃 ³
香港會計準則第16號及 香港會計準則 第38號(修訂本)	釐清可接受之折舊 及攤銷方法 ³
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：產花果植物 ³
香港會計準則第19號 (修訂本)	定額福利計劃： 僱員供款 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之 權益法 ³

¹ 於二零一四年七月一日或其後開始之會計期間生效。

² 於二零一四年七月一日或其後開始之年度期間生效，惟有限例子除外。

³ 於二零一六年一月一日或其後開始之年度期間生效。

⁴ 於二零一七年一月一日或其後開始之年度期間生效。

⁵ 於二零一八年一月一日或其後開始之年度期間生效。

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

For the year ended 31 March 2015 截至二零一五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”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value 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)

香港財務報告準則第9號「財務工具」於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號新增財務負債分類及計量以及終止確認之規定，並於二零一三年進一步修訂以納入一般對沖會計處理之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括(a)金融資產之減值規定及(b)對於某些簡單債務工具，透過引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)對其分類及計量作出有限修訂。

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。尤其是以收取合約現金流量為目的商業模式持有之債務投資，以及合約現金流量純粹為本金及未償還本金利息付款之債務投資，一般於往後會計期末按攤銷成本計量。債務工具若以透過收回合約現金流量及銷售財務資產而達成目標之業務模式持有，或具有財務資產合約條款以於指定日期產生僅為支付本金和尚未償還欠款之利息的現金流，則按公平值計入其他全面收益計量。所有其他債務投資及股本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 the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2015 截至二零一五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 the measurement of financial liabilities 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 recognition 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 of financial liabilities attributable to changes in the financial liabilities' 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 fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments as at 31 March 2015, the directors of the Company anticipate that the adoption of HKFRS 9 in the future will have no significant impact on the amounts recorded in respect of the Group's financial assets and financial liabilities.

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，財務負債因其信貸風險變動而出現之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。財務負債信貸風險變動引致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數金額於損益呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事預期，倘以本集團於二零一五年三月三十一日之財務工具為準，採納香港財務報告準則第9號日後將不會對本集團財務資產及財務負債所呈報金額構成重大影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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15號「客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒佈，建立單一綜合模型，供實體將客戶合約所產生收益入賬。當香港財務報告準則第15號生效時，將取代現時沿用之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則乃實體應確認收益以顯現向客戶轉讓承諾貨品或服務之數額，從而反映實體預期交換該等貨品或服務而應得之代價。具體而言，香港財務報告準則第15號引入五步法確認收益：

- 第1步：確定與客戶之合約
- 第2步：確定合約內履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內履約責任
- 第5步：實體符合履約責任時確認收益

根據香港財務報告準則第15號，實體符合履約責任時確認收益，即當特定履約責任所涉及貨品或服務之「控制權」轉移至客戶時。更為規範之指引已加入香港財務報告準則第15號內以處理特別情況。此外，香港財務報告準則第15號亦要求較廣泛披露。



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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 15 “Revenue from contracts with customers” (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of other amendments to Standards will have no material impact on the results and financial position of the Group.

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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

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15號「來自客戶合約收益」(續)

本公司董事預期日後應用香港財務報告準則第15號或會對本集團之綜合財務報表在報告金額及披露上構成重大影響。然而，本集團作出詳細檢討前為香港財務報告準則第15號之影響作出合理估算為不設實際。

本公司董事預期，應用其他準則修訂本將不會對本集團之業績及財務狀況造成重大影響。

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。

綜合財務報表乃根據歷史成本基準編製。

歷史成本一般基於換取貨品及服務而付出之代價之公平值。公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，不論該價格可直接觀察，或是採用其他估值技術所作出估計。在對資產或負債公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之特徵。於綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟香港會計準則第17號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量(例如香港會計準則第2號「存貨」中可變現淨值或香港會計準則第36號「資產減值」中之使用價值)除外。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

3. 主要會計政策(續)

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司以及受本公司及其附屬公司控制之實體之財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 自參與投資對象業務獲得或有權獲得可變回報；及
- 有能力行使其權力而影響回報金額。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

附屬公司於本集團獲得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收支，自本集團獲得控制權之日起直至本集團不再控制該附屬公司之日止，計入綜合損益及其他全面收益表。

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會計政策一致。

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。



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of or dissolves a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

3. 主要會計政策(續) 綜合基準(續)

本集團於現有附屬公司擁有權權益之變動

當本集團失去附屬公司控制權或解散附屬公司時，收益或虧損於損益確認，並按(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益先前之賬面值之差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資公平值，將根據香港會計準則第39號於其後入賬時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合營企業之投資成本。

業務合併

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向收購對象前擁有人產生之負債及本集團為換取收購對象控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 assets or liabilities 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 "Noncurrent Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, 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 reassessment, 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.

3. 主要會計政策(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之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；
- 與收購對象以股份支付之安排或以本集團訂立之以股份支付之安排取代收購對象以股份支付之安排有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號「以股份支付」計量(見下文會計政策)；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)乃根據該準則計量。

商譽乃以所轉讓之代價及收購方以往持有之收購對象股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控制性權益於收購對象中所佔金額以及收購方以往持有之收購對象股權公平值(如有)之總和，則超出部份即時於損益確認為議價購買收益。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策(續)

商譽

收購業務產生之商譽乃按成本減累計減值虧損(如有)列賬，並於綜合財務狀況表分開呈列。

進行減值測試時，商譽將分配至預期會因合併之協同效應而受惠之本集團現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年進行減值測試，或倘單位有跡象顯示可能出現減值時更頻密進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則分配減值虧損，首先削減分配到該單位之任何商譽之賬面值，然後以單位各資產之賬面值為基準，按比例分配到該單位之其他資產。商譽之任何減值虧損直接於損益內確認入賬。已確認商譽之減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，商譽之金額將計入出售時之損益。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策(續)

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。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 for intangible assets with finite useful lives 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.

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.

3. 主要會計政策(續)

無形資產

個別收購而具有有限可使用年期之無形資產(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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策(續)

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。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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. On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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.

3. 主要會計政策(續) 外幣(續)

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。於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去擁有海外業務之附屬公司之控制權，或部分出售擁有海外業務之聯合安排或聯營公司之權益，而保留權益成為財務資產)時，所有本公司擁有人應佔有關該業務於權益累計之匯兌差額乃重新分類至損益。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 before taxation" as reported in the consolidated statement of profit or loss and other 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.

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.

3. 主要會計政策(續)

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損益及其他全面收益表所列「除稅前虧損」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。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 are recognised in profit or loss.

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.

3. 主要會計政策(續)

稅項(續)

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are all loans and receivables.

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.

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

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 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 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.

3. 主要會計政策(續)

財務工具(續)

財務資產

本集團之財務資產為所有貸款及應收款項。

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。

債務工具之利息收入按實際利率基準確認。

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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.

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 trade 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.

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。

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。

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。倘應收貿易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。

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For the year ended 31 March 2015 截至二零一五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 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.

Financial liabilities and equity instruments

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 and an equity 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.

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.

Financial liabilities

Financial liabilities including 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)

財務資產(續)

財務資產減值(續)

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。

財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容以及財務負債工具及股本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。

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。

財務負債

財務負債(包括應付其他款項)其後採用實際利率法按攤銷成本計量。



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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 in its entirety, 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 other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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。

於全面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(商譽除外)之減值虧損

於報告期末，本集團均會審閱其具有限可使用年期之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。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal 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 (or cash-generating unit) 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 immediately in profit or loss.

3. 主要會計政策(續)

有形及無形資產(商譽除外)之減值虧損(續)

可收回金額乃按公平值減出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(或現金產生單位)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。減值虧損撥回即時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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.

3. 主要會計政策(續) 撥備

倘本集團因過往事項而須承擔現時責任(法律或推定)，且預期本集團須履行有關責任，並能夠可靠估計責任金額，則會確認撥備。

確認為撥備之金額乃對於報告期末履行現時責任所需代價作出之最佳估計，並計及有關責任涉及之風險及不確定因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量之現值(如貨幣時間價值之影響重大)。

繁重合約所產生現時責任乃以撥備形式確認及計量。倘本集團擁有根據合約履行責任之不可避免成本超過合約預期將收取經濟利益之合約，被視為存在繁重合約。

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。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of goodwill is HK\$3,842,000. Details of the recoverable amount calculation are disclosed in note 20.

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.

4. 估計不確定因素之主要來源(續)

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。

商譽減值

釐訂商譽是否出現減值須估計商譽所分配至之現金產生單位之使用價值。計算使用價值時，本集團須估計現金產生單位預期產生之未來現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則可能會產生重大減值虧損。於二零一五年三月三十一日，商譽賬面值為3,842,000港元。計算可收回金額之詳情載於附註30。

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。



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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, 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 of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	財務資產		
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)	101,496	136,964
Financial liabilities	財務負債		
Amortised costs	攤銷成本	9,195	12,171

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash 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.

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。本集團將根據本公司董事之意見，透過發行新股以及發行新債而平衡其整體資本結構。

6. 財務工具

財務工具之類別

財務風險管理目標及政策

本集團之主要財務工具包括應收貿易及其他款項、銀行結餘及現金以及其他應付款項。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。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

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.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	949	1
Renminbi ("RMB")	人民幣(「人民幣」)	8	5
US\$	美元	45	-

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

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。

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 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 for the year and the balances below would be negative.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Decrease in post-tax loss for the year	本年度除稅後虧損減少		
Impact of HK\$ against RMB	港元兌人民幣之影響	47	—
Impact of RMB against HK\$	人民幣兌港元之影響	—	—
Impact of US\$ against RMB	美元兌人民幣之影響	2	—

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.

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。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有同等及相反之影響，而下文所載結餘將會為負數。

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。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate bank balances at the end of the reporting period. The analysis is prepared assuming the variable rate bank balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rate increases/decreases by the aforesaid basis point, and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2015 would decrease/increase by approximately HK\$448,000 (2014: post-tax loss decrease/increase by HK\$668,000).

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 23 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)

市場風險(續)

利率風險(續)

敏感度分析

以下敏感度分析乃根據於報告期末之浮息銀行結餘之利率風險釐定。分析乃假設於報告期末結存之浮息銀行結餘於全年仍未提取而編製。於向主要管理人員作內部利率風險匯報時採用上升或下降50個基點(二零一四年：50個基點)，此乃管理層評估利率之合理可能變動。倘利率按上述基點上升/下降及其他所有變數維持不變，本集團截至二零一五年三月三十一日止年度之除稅後虧損將減少/增加約448,000港元(二零一四年：除稅後虧損減少/增加668,000港元)。

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23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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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has no significant concentration of credit risk on customers of apparel retail sales, with exposure spread over a large number of counterparties. Apparel retail sales 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.

The Group had concentration of credit risk on trade receivables from education software products and related services business as 69% of the total trade receivables were due from the Group's largest customer based in the PRC and 93% of the total trade receivables were due from the Group's largest three customers, which are mainly based in the PRC, as at 31 March 2015.

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 2015 and 2014, 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.

6. 財務工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本集團之服裝零售銷售客戶並無信貸風險過分集中之情況，因信貸風險乃分散於大量交易對手。服裝零售銷售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，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。

由於截至二零一五年三月三十一日，應收貿易款項總額之69%來自應收本集團以中國為根據地之最大客戶之款項，及應收貿易款項總額之93%來自應收本集團三大客戶(主要以中國為根據地)之款項，故本集團來自教育軟件產品及相關服務業務之應收貿易款項承受信貸集中之風險。

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。於二零一五年及二零一四年三月三十一日，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。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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

7. 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 years, 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

6. 財務工具(續)

公平值計量

本集團按經常性基準以公平值計量(但毋須作出公平值披露)之財務資產及財務負債公平值

本公司董事認為，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。

7. 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，按照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。

去年，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



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

During 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 (details are set out in notes 14 and 28). The segment information reported below does not include any figures for these discontinued operations.

In November 2014, the Group acquired 100% interest in China Education Media Limited and its subsidiary which are mainly engaged in the development and sales of education software products and provision of technical support services in the PRC.

Upon the completion of the acquisition of China Education Media Limited, the Group is organised into the following three major operating segments for its continuing operations, each of which represents an operating and reportable segment of the Group:

- (i) Education software products and related services business
- (ii) Apparel retail business
- (iii) Securities trading and investments

7. 營業額及分部資料(續)

截至二零一四年三月三十一日止年度，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(詳情載於附註14及28)。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。

於二零一四年十一月，本集團收購中國教育傳媒有限公司及其附屬公司100%股權，該附屬公司主要於中國從事教育軟件產品開發及銷售以及提供技術支援服務。

完成收購中國教育傳媒有限公司後，本集團之持續經營業務分為以下三個主要經營分部，各經營分部指本集團之經營及可呈報分部：

- (i) 教育軟件產品及相關服務業務
- (ii) 服裝零售業務
- (iii) 證券買賣及投資

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND 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 2015

Continuing operations

7. 營業額及分部資料(續)

分部收入及業績

以下為按可呈報及經營分部劃分本集團之營業額及業績分析。

截至二零一五年三月三十一日止年度

持續經營業務

		Education software products and related services business	Apparel retail business	Securities trading and investments	Total
		教育軟件 產品及相關 服務業務	服裝 零售業務	證券買賣 及投資	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross proceeds from disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	-	-	-	-
Segment revenue	分部收入	2,720	6,660	-	9,380
Intra-segment revenue	分部內收入	-	(982)	-	(982)
Consolidated revenue	綜合收入	2,720	5,678	-	8,398
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	440	(26,843)	(3)	(26,406)
Unallocated corporate expenses	未分配公司支出				(19,070)
Other income and gain	其他收入及收益				175
Loss before taxation	除稅前虧損				(45,301)



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2014

Continuing operations

		Apparel retail business 服裝零售 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
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	–	94,798	94,798
Segment revenue	分部收入	34,494	–	34,494
Intra-segment revenue	分部內收入	(12,025)	–	(12,025)
Consolidated revenue	綜合收入	22,469	–	22,469
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)	–	14,602	14,602
Segment result	分部業績	(63,867)	8,856	(55,011)
Unallocated corporate expenses	未分配公司支出			(33,329)
Other income and gain	其他收入及收益			17,805
Loss before taxation	除稅前虧損			(70,535)

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 and corporate expenses. This is the measure reporting to the Group's CODM for the purposes of resource allocation and performance assessment.

Intra-segment revenue are charged at agreed terms set out in the sales invoices or agreements entered into between group companies.

7. 營業額及分部資料(續)

分部收入及業績(續)

截至二零一四年三月三十一日止年度

持續經營業務

	Apparel retail business 服裝零售 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
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Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	–	94,798	94,798
Segment revenue	分部收入	34,494	–	34,494
Intra-segment revenue	分部內收入	(12,025)	–	(12,025)
Consolidated revenue	綜合收入	22,469	–	22,469
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)	–	14,602	14,602
Segment result	分部業績	(63,867)	8,856	(55,011)
Unallocated corporate expenses	未分配公司支出			(33,329)
Other income and gain	其他收入及收益			17,805
Loss before taxation	除稅前虧損			(70,535)

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以及公司支出。此乃就資源分配及表現評估向本集團主要營運決策者報告之措施。

分部內收入按照銷售發票或集團公司之間所訂立協議所載協定條款收取。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND 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 2015

Amounts included in the measure of segment results:

Continuing operations

7. 營業額及分部資料(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

截至二零一五年三月三十一日止年度

計量分部業績時計入以下款項：

持續經營業務

		Apparel retail business	Education software products business	Securities trading and investments	Unallocated	Consolidated
		服裝 零售業務	教育軟件 產品及相關 服務業務	證券買賣 及投資	未分配	綜合
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	275	276	—	37	588
Amortisation of trademark	商標攤銷	125	—	—	—	125
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	403	—	—	—	403
Impairment on inventories	存貨減值	14,735	—	—	—	14,735
Impairment on trademark	商標減值	2,063	—	—	—	2,063
Reversal of onerous contracts	繁重合約撥回	(2,588)	—	—	—	(2,588)
Write-off of deposits	按金撇銷	23	—	—	—	23



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2014

Amounts included in the measure of segment results:

Continuing operations

7. 營業額及分部資料(續)

截至二零一四年三月三十一日止年
度

計量分部業績時計入以下款項：

持續經營業務

		Apparel retail business 服裝 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	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	4,043	–	782	4,825
Amortisation of trademark	商標攤銷	125	–	–	125
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	4,199	–	–	4,199
Reversal of allowance for inventories	存貨撥備撥回	(770)	–	–	(770)
Impairment on property, plant and equipment	物業、廠房及設備減值	6,135	–	–	6,135
Provision on onerous contracts	繁重合約撥備	5,531	–	–	5,531
Write-off of deposits	按金撇銷	150	–	–	150

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

7. TURNOVER AND 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 from continuing operations 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.

All non-current assets of the Group are located in the respective group entity's country of domicile.

7. 營業額及分部資料(續)

地區資料

本集團之營運地點位於香港及中國。

本集團來自持續經營業務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點呈列。

本集團所有非流動資產位於集團實體各自之居籍國家。

		Non-current assets		Revenue from external customers from continuing operations	
		非流動資產		來自持續經營業務外部客戶之收入	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	96	2,566	—	—
The PRC	中國	5,476	2,065	8,398	22,469
		5,572	4,631	8,398	22,469

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%。



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8. OTHER INCOME AND GAIN

Continuing operations

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	175	7
Write-off of trade and other payables (note)	撇銷應付貿易及其他款項(附註)	—	17,321
Others	其他	1,415	477
		1,590	17,805

Note: Certain trade and other payables of approximately HK\$17,321,000 due to certain creditors located in the PRC were outstanding for a long period of time and the creditors had not demand for repayment of these contractual debts since then. During the year ended 31 March 2014, the management had revisited the Group's obligation on these long outstanding trade and other payables. Based on the opinion from an independent legal adviser of the Group, the rights of the creditor to demand repayment of such long outstanding contractual debts had been expired according to the relevant law and regulation in the PRC. Accordingly, the Group's obligation in relation to these contractual debts had been expired and the management wrote off such trade and other payables and credit to the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014.

8. 其他收入及收益

持續經營業務

附註：應付中國若干債權人之若干應付貿易及其他款項約17,321,000港元已結欠一段長時間，而債權人自此並無要求償還此等合約債務。截至二零一四年三月三十一日止年度，管理層重新審視本集團就此等長期結欠之應付貿易及其他款項之責任。本集團獨立法律顧問認為，根據中國相關法例及法規，債權人要求償還該等長期結欠合約債務之權利已經屆滿。因此，本集團有關此等合約債務之責任已經屆滿，而管理層於截至二零一四年三月三十一日止年度撇銷此等應付貿易及其他款項並計入綜合損益及其他全面收益表。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

9. IMPAIRMENT ON INVENTORIES

At the end of the reporting period, the directors of the Company had performed a detailed review on the net realisable value of aged inventories of the Group and recognised an impairment loss of approximately HK\$14,735,000 (2014: Nil) on certain aged inventories of apparel retail business.

10. IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

At 31 March 2014, in view of the operating loss resulted from the apparel retail business, management of the Group had performed a detailed review of the recoverable amount of the property, plant and equipment of the apparel retail business. 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\$6,135,000 was made on the plant and equipment of the apparel retail business during the year ended 31 March 2014.

11. IMPAIRMENT ON TRADEMARK

At the end of the reporting period, in view of the operating loss resulted from the apparel retail business, the management of the Group had performed a detailed review of the recoverable amount of the trademark, which has been allocated to the cash-generating unit of the apparel retail business. As the recoverable amount of the cash-generating unit of the apparel retail business, determined based on discounted cash flow method, is lower than its carrying amount, a full impairment loss on trademark of approximately HK\$2,063,000 was made during the current year.

9. 存貨減值

於報告期末，本公司董事詳細檢討本集團過時存貨之可變現淨值，並就服裝零售業務之若干過時存貨確認減值虧損約14,735,000港元(二零一四年：無)。

10. 物業、廠房及設備減值

於二零一四年三月三十一日，由於服裝零售業務錄得經營虧損，本集團管理層詳細檢討服裝零售業務之物業、廠房及設備之可收回金額。根據貼現現金流量法釐定之該等物業、廠房及設備之可收回金額低於其賬面值，故於截至二零一四年三月三十一日止年度就服裝零售業務之物業、廠房及設備計提物業、廠房及設備減值虧損約6,135,000港元。

11. 商標減值

於報告期末，由於服裝零售業務錄得經營虧損，本集團管理層詳細檢討已分配至服裝零售業務現金產生單位之商標之可收回金額。由於根據貼現現金流量法釐定服裝零售業務現金產生單位之商標之可收回金額低於其賬面值，故於本年度全數計提商標減值虧損約2,063,000港元。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12. LOSS BEFORE TAXATION

Continuing operations

12. 除稅前虧損

持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation from continuing operations has been arrived at after charging:	持續經營業務之 除稅前虧損已扣除：		
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	5,021	5,622
Other staff costs	其他員工薪酬		
— salaries, allowances and bonus	— 薪金、津貼及花紅	10,367	22,318
— retirement benefits scheme contributions	— 退休福利計劃供款	1,656	4,754
— share-based payments included in administrative expenses	— 計入行政開支之以股份為基礎之付款	—	4,821
		17,044	37,515
Cost of inventories recognised as expenses	確認為開支之存貨成本	6,932	14,118
Depreciation of property, plant and equipment	物業、廠房及設備折舊	588	4,825
Amortisation for trademark	商標攤銷	125	125
Auditor's remuneration	核數師酬金	2,176	2,083
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	403	4,199
Operating lease rental on premises	物業經營租賃租金	788	22,025
(Reversal of)/provision for onerous contracts (included in administrative and other operating expenses)	繁重合約(撥回)/撥備 (計入行政及 其他經營開支)	(2,588)	5,531
Reversal of allowance for inventories (included in cost of sales) (note)	存貨撥備撥回(計入 銷售成本)(附註)	—	(770)
Write-off of deposits	按金撇銷	23	150

Note: During the year ended 31 March 2014, certain slow moving inventories of apparel retail business, which were previously written down, were sold and thus reversal of allowance for inventories was recognised in the consolidated statement of profit or loss and other comprehensive income.

附註：截至二零一四年三月三十一日止年度，過往撇減之服裝零售業務之若干滯銷存貨已經售出，故於綜合損益及其他全面收益表確認存貨撥備撥回。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

13. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. For the year ended 31 March 2014, income tax from continuing operations represent underprovision of Hong Kong Profits Tax in previous year. No Hong Kong Profits Tax has been provided in the consolidated financial statements for current tax of current period as the subsidiaries in Hong Kong have no 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. For the year ended 31 March 2015, income tax represent PRC Enterprise Income Tax provided based on the assessable profit of a PRC subsidiary.

The income tax from continuing operations for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

		Hong Kong 香港		PRC 中國		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(19,475)	(28,605)	(25,826)	(41,930)	(45,301)	(70,535)
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	(3,213)	(4,720)	(6,456)	(10,483)	(9,669)	(15,203)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,223	6,181	69	2,393	3,292	8,574
Tax effect of income not taxable for tax purpose	免課稅收入之稅務影響	(10)	(809)	(209)	(192)	(219)	(1,001)
Tax effect of estimated tax losses/ deductible temporary differences not recognised	尚未確認估計稅務虧損/可扣減暫時差額之稅務影響	—	—	6,654	8,282	6,654	8,282
Utilisation of tax losses previously not recognised	動用過往尚未確認之稅務虧損	—	(652)	—	—	—	(652)
Underprovision in prior years	過往年度撥備不足	—	35	—	—	—	35
Others	其他	—	—	(26)	—	(26)	—
Income tax for the year	本年度所得稅	—	35	32	—	32	35

13. 所得稅

香港利得稅乃就該兩個年度之估計應課稅溢利按稅率16.5%計算。截至二零一四年三月三十一日止年度，持續經營業務之所得稅指去年香港利得稅撥備不足。由於香港附屬公司該兩個年度均無錄得應課稅溢利，故綜合財務報表並無就本期間計提香港利得稅撥備。

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%。截至二零一五年三月三十一日止年度，所得稅指按一家中國附屬公司應課稅溢利計提之中國企業所得稅。

本年度持續經營業務之所得稅與綜合損益及其他全面收益表之持續經營業務之除稅前虧損對賬如下：



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

13. INCOME TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to HK\$25,378,000 (2014: Nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK\$143,595,000 (2014: HK\$124,865,000) available for offset against future profits, which will expire in five years and deductible temporary differences of approximately HK\$3,684,000 (2014: nil). No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

14. DISCONTINUED OPERATIONS

During 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.

13. 所得稅(續)

根據中國企業所得稅法，自二零零八年一月一日起中國附屬公司所賺取溢利之股息須繳納預扣稅。由於本集團能控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，故並未就中國附屬公司所賺取溢利帶來之暫時差額約25,378,000港元(二零一四年：無)於綜合財務報表作出遞延稅項撥備。

於報告期末，本集團之中國附屬公司有約143,595,000港元(二零一四年：124,865,000港元)之未動用稅務虧損可供抵銷未來溢利，有效期為五年，而可扣減暫時差額為約3,684,000港元(二零一四年：無)。由於未能預計未來溢利來源，故並無就稅務虧損及可扣減暫時差額確認遞延稅項資產。

14. 已終止業務

截至二零一四年三月三十一日止年度，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(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作為已終止業務處理。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

The results of and loss from the discontinued operations for the period from 1 April 2013 to respective dates of disposal of subsidiaries are analysed as follows:

14. 已終止業務(續)

自二零一三年四月一日起至出售各附屬公司之日期止期間，已終止業務之業績及虧損分析如下：

		For the period from 1 April 2013 to respective dates of disposal of subsidiaries 自二零一三年 四月一日起 至出售 各附屬公司之 日期止期間 HK\$'000 千港元
Revenue	收入	9,925
Cost of sales and services	銷售及服務成本	(4,798)
Other income, other gains and losses	其他收入、其他收益及虧損	1
Selling and distribution costs	銷售及分銷成本	(17,637)
Administrative expenses	行政開支	(2,367)
Impairment on property, plant and equipment	物業、廠房及設備減值	(8,988)
Impairment on inventories	存貨減值	(15,768)
Loss before taxation	除稅前虧損	(39,632)
Income tax expense	所得稅開支	—
Loss for the period	期內虧損	(39,632)
Net loss on disposal of subsidiaries (Note 28)	出售附屬公司之虧損淨額(附註28)	(602)
		(40,234)



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14. DISCONTINUED OPERATIONS (Continued)

Loss for the period from discontinued operations included the following:

14. 已終止業務(續)

已終止業務之期內虧損包括以下各項：

		For the period from 1 April 2013 to respective dates of disposal of subsidiaries 自二零一三年 四月一日起 至出售 各附屬公司之 日期止期間 HK\$'000 千港元
Other staff costs	其他員工薪酬	
— salaries, allowances and bonus	— 薪金、津貼及花紅	3,779
— retirement benefit scheme contributions	— 退休福利計劃供款	155
		3,934
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,796
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,397
Auditor's remuneration	核數師酬金	8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,014
Operating lease rental on premises	物業經營租賃租金	5,645

The carrying amount of the assets and liabilities of the discontinued operations at respective dates of disposal are disclosed in note 28.

已終止業務於各出售日期之資產及負債賬面值於附註28披露。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Dr. Feng Xiaogang was appointed as director on 5 December 2014.
- (b) Mr. Chan Chak Kai, Kenneth was resigned on 31 July 2014.
- (c) Dr. Leung Shui Ki, Albert was resigned on 31 December 2014.
- (d) Ms. Lam Yan Fong, Flora and Mr. Miu Frank H. were resigned on 19 May 2014.
- (e) Mr. Robert James laia II was resigned on 15 August 2014.
- (f) Mr. Lau Yu was appointed as independent non-executive director on 13 May 2014.
- (g) Mr. Zheng Chunlei was appointed as independent non-executive director on 31 December 2014.
- (h) Mr. Zhang Bao Yuan has been re-designated from an executive director to a non-executive director on 5 December 2014.
- (i) The amounts for the year ended 31 March 2015 included bonus paid to Mr. Wang Liang, Mr. Zhang Bao Yuan and Mr. Huang Limin of HK\$100,000, HK\$43,000 and HK\$160,000 respectively. The bonus was determined on a discretionary basis with reference to the individual's performance. The amounts for the year ended 31 March 2014 included (i) salary and other benefits of HK\$457,000 received by Mr. Au Wai June for his service as a director of subsidiaries of the Company after he was resigned as executive director of the Company on 6 September 2013 and (ii) the other benefits of HK\$500,000 received by Mr. Chung Yuk Lun for his service as a director of the subsidiary of the Company during the year ended 31 March 2014.

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

15. 董事及主要行政人員酬金(續)

附註：

- (a) 馮曉剛博士於二零一四年十二月五日獲委任為董事。
- (b) 陳澤鎔先生於二零一四年七月三十一日辭任。
- (c) 梁兆棋博士於二零一四年十二月三十一日辭任。
- (d) 林欣芳女士及繆希先生於二零一四年五月十九日辭任。
- (e) Robert James laia II於二零一四年八月十五日辭任。
- (f) 劉宇先生於二零一四年五月十三日獲委任為獨立非執行董事。
- (g) 鄭春雷先生於二零一四年十二月三十一日獲委任為獨立非執行董事。
- (h) 張寶元先生於二零一四年十二月五日由執行董事調任為非執行董事。
- (i) 截至二零一五年三月三十一日止年度之有關款項包括支付予王亮先生、張寶元先生及黃利民先生之花紅分別為100,000港元、43,000港元及160,000港元。有關花紅乃參考個人表現按酌情基準釐定。截至二零一四年三月三十一日止年度之有關款項包括(i)柯偉俊先生於二零一三年九月六日辭任本公司執行董事後，就出任本公司附屬公司董事所收取之薪金及其他福利457,000港元及(ii)鍾育麟先生於截至二零一四年三月三十一日止年度就出任本公司附屬公司董事所收取之其他福利500,000港元。

於該兩個年度，本集團並無向任何董事或主要行政人員支付任何酬金，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。並無董事或主要行政人員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, three (2014: three) were directors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining two (2014: two) individual employees were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,329	1,336
Discretionary bonus	酌情花紅	183	–
Retirement benefits schemes contributions	退休福利計劃供款	36	28
Share-based payments	以股份為基礎之付款	–	81
		1,548	1,445

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2

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，三名(二零一四年：三名)為本公司董事，彼等之酬金於上文附註15披露。餘下兩名(二零一四年：兩名)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

於兩個年度概無派付、宣派或擬派任何股息，自報告期末起亦無任何擬派股息。



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18. LOSS PER SHARE

From 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	45,333	110,804

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	計算每股基本及攤薄虧損之普通股加權平均數(附註)	2,144,421	1,703,611

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2014 has been adjusted for the share subdivision on 4 June 2014.

18. 每股虧損

來自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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	45,333	110,804

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	計算每股基本及攤薄虧損之普通股加權平均數(附註)	2,144,421	1,703,611

附註：計算截至二零一四年三月三十一日止年度之每股基本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。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

18. LOSS PER SHARE (Continued)

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 year attributable to owners of the Company from continuing operations of HK\$45,333,000 (2014: HK\$70,570,000) and the denominators detailed above for basic earnings per share.

From discontinued operations

Basic loss per share from discontinued operations is HK2.36 cents per share for the year ended 31 March 2014, based on the loss for the year from discontinued operations of HK\$40,234,000 for the year ended 31 March 2014 and the denominators detailed above for basic loss per share.

There were no share options outstanding during the year ended 31 March 2015. The computation of diluted loss per share for the year ended 31 March 2014 does not assume the exercise of the Company's share options because the exercise price of those outstanding options during the year was higher than the average market price of shares for the year ended 31 March 2014.

18. 每股虧損(續)

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本年度虧損45,333,000港元(二零一四年: 70,570,000港元)及上文所詳述有關每股基本盈利之分母計算。

來自已終止業務

截至二零一四年三月三十一日止年度,已終止業務之每股基本虧損為每股2.36港仙,此乃根據截至二零一四年三月三十一日止年度已終止業務之本年度虧損40,234,000港元及上文所詳述有關每股基本虧損之分母計算。

截至二零一五年三月三十一日止年度,概無尚未行使之購股權。計算截至二零一四年三月三十一日止年度之每股攤薄虧損時並無假設本公司之購股權獲行使,此乃由於年內該等尚未行使購股權之行使價高於股份於截至二零一四年三月三十一日止年度之平均市價。



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For the year ended 31 March 2015 截至二零一五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 2013	於二零一三年四月一日	16,987	30,518	7,223	54,728
Exchange adjustments	匯兌調整	189	206	–	395
Additions	添置	378	2,022	–	2,400
Disposals / written-off	出售/撤銷	(2,214)	(10,028)	(6,065)	(18,307)
Eliminated on disposal of subsidiaries (Note 28)	出售附屬公司時撤銷(附註28)	(3,240)	(15,027)	(1,158)	(19,425)
At 31 March 2014	於二零一四年三月三十一日	12,100	7,691	–	19,791
Exchange adjustments	匯兌調整	(151)	(96)	(18)	(265)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	118	–	1,421	1,539
Additions	添置	33	–	–	33
Disposals / written-off	出售/撤銷	(9,968)	(7,220)	–	(17,188)
At 31 March 2015	於二零一五年三月三十一日	2,132	375	1,403	3,910
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
	累計折舊及減值				
At 1 April 2013	於二零一三年四月一日	8,735	4,597	1,303	14,635
Exchange adjustments	匯兌調整	78	(7)	–	71
Provided for the year	本年度撥備	2,390	4,118	714	7,222
Eliminated on disposals	出售時撤銷	(1,389)	(3,941)	(1,264)	(6,594)
Impairment	減值	2,787	12,336	–	15,123
Eliminated on disposal of subsidiaries (Note 28)	出售附屬公司時撤銷(附註28)	(1,706)	(9,427)	(753)	(11,886)
At 31 March 2014	於二零一四年三月三十一日	10,895	7,676	–	18,571
Exchange adjustments	匯兌調整	(136)	(96)	–	(232)
Provided for the year	本年度撥備	325	4	259	588
Eliminated on disposals / written-off	出售時撤銷/撤銷	(9,538)	(7,209)	–	(16,747)
At 31 March 2015	於二零一五年三月三十一日	1,546	375	259	2,180
CARRYING VALUES					
	賬面值				
At 31 March 2015	於二零一五年三月三十一日	586	–	1,144	1,730
At 31 March 2014	於二零一四年三月三十一日	1,205	15	–	1,220

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Leasehold improvements	Over the shorter of terms of the leases or 7 years
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	3 to 10 years

19. 物業、廠房及設備(續)

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：

租賃物業裝修	按租期或7年 (以較短者為準)
傢俬、裝置及設備	3至7年
汽車	3至10年

20. GOODWILL

20. 商譽

		HK\$'000 千港元
COST AND CARRYING VALUE	成本及賬面值	
Arising from acquisition of subsidiaries (note 27) and as at 31 March 2015	收購附屬公司所產生(附註27) 及於二零一五年三月三十一日	3,842

For the purpose of impairment test, the Group's goodwill has been allocated to the cash-generating unit of education software products and related services business. The management of the Group determines that there are no impairment of the cash-generating unit containing goodwill for the year ended 31 March 2015.

為進行減值測試，本集團之商譽已分配至教育軟件產品及相關服務業務之現金產生單位。本集團管理層確認包含商譽之現金產生單位於截至二零一五年三月三十一日止年度並無減值。

Cash-generating unit of education software products and related services business

The recoverable amounts of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering five-year period and discount rate at 10.65%. The cash flows beyond this five-year period are extrapolated without any growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation based on the unit's past performance and management's expectations for the market development.

教育軟件產品及相關服務業務之現金產生單位

此單位之可收回金額已根據使用價值計算釐定。有關計算應用涵蓋五年期之現金流量預測及折讓率10.65%計算，而現金流量預測則基於經管理層批准之財務預算。超過該五年期之現金流量乃按零增長率推算。有關估計現金流入/流出使用價值計算之其他主要假設包括銷售預算及毛利、基於單位過往表現之有關估計以及管理層對市場發展之預期。



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21. TRADEMARK

21. 商標

		HK\$'000 千港元
COST	成本	
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日 及二零一五年三月三十一日	2,500
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 April 2013	於二零一三年四月一日	187
Charge for the year	本年度支出	125
At 31 March 2014	於二零一四年三月三十一日	312
Charge for the year	本年度支出	125
Impairment (note 11)	減值(附註11)	2,063
At 31 March 2015	於二零一五年三月三十一日	2,500
CARRYING VALUES	賬面值	
At 31 March 2015	於二零一五年三月三十一日	-
At 31 March 2014	於二零一四年三月三十一日	2,188

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。

22. INVENTORIES

22. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consumables	消耗品	233	-
Finished goods	製成品	4,790	20,767
		5,023	20,767

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易及其他款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易款項	3,753	2,376
Other receivables (note)	其他應收款項(附註)	1,240	4,512
Total trade and other receivables	應收貿易及其他款項總額	4,993	6,888

Retail sales conducted through outlet shops and e-commerce platforms are normally settled in cash or Alipay (“支付寶”), 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 ranging from 30–90 days. For receivables from sales of education software products and provision of technical support services, the Group allows a credit period ranging from 30–180 days. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

透過零售店及電子商務平台進行之零售銷售一般以現金或支付寶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。就銷售教育軟件產品及提供技術支援服務之所得款項而言，本集團給予之信貸期介乎30至180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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	133	2,019
91 to 180 days	91至180日	41	197
181 to 365 days	181至365日	3,576	99
Over 1 year	1年以上	3	61
		3,753	2,376

Note: Included in other receivables at 31 March 2014 were deposits for purchasing apparel products amounted to HK\$655,000.

附註：於二零一四年三月三十一日，其他應收款項計入購入服裝產品之訂金655,000港元。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

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.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$3,620,000 as at 31 March 2015 (2014: HK\$357,000) 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

The following is an aged analysis of trade receivables, which are past due but not impaired, based on the invoice date at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
91 to 180 days	91至180日	41	197
181 to 365 days	181至365日	3,576	99
Over 1 year	1年以上	3	61
		3,620	357

23. 應收貿易及其他款項(續)

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。

本集團之應收貿易款項結餘包括於二零一五年三月三十一日之賬面值合共為3,620,000港元(二零一四年: 357,000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

已逾期但未減值之應收貿易款項按報告期末發票日期計算之賬齡分析如下:

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24. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.01% (2014: 0.01%) per annum.

24. 銀行結餘及現金

銀行結餘按市場平均年利率0.01厘(二零一四年：0.01厘)計息。

25. OTHER PAYABLES AND PROVISION

25. 其他應付款項及撥備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	10,797	12,696
Provision (note)	撥備(附註)	—	5,531
Total trade and other payables	應付貿易及其他款項總額	10,797	18,227

Note: Amount represented the provision on onerous operating lease contracts in relation to the retail shops of the apparel retail business. Management considered the unavoidable costs of meeting the obligation under such lease contracts exceed the economic benefits expected to be received under such lease contracts as at 31 March 2014.

附註：有關款項指有關服裝零售業務之零售店之繁重經營租賃合約撥備。於二零一四年三月三十一日，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。



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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日 每股面值0.1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 31 March 2015	於二零一五年三月三十一日 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\$0.1 each at 1 April 2013	於二零一三年四月一日 每股面值0.1港元之普通股	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)	88,434	8,844
Ordinary shares of HK\$0.1 each at 31 March 2014	於二零一四年三月三十一日 每股面值0.1港元之普通股	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 31 March 2015	於二零一五年三月三十一日 每股面值0.01港元之普通股	2,144,421	21,444

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 shares of HK\$0.1 each were issued upon the exercise of share options at exercise price of HK\$ 0.644 per share.
- (c) On 7 May 2013, 9 October 2013 and 20 December 2013, 22,910,489, 29,783,635 and 35,740,362 ordinary shares of HK\$0.1 each were issued at placing price of HK\$0.54, HK\$0.59 and HK\$2.16 per share through placing agents pursuant to placing agreements dated 18 April 2013, 26 September 2013 and 9 December 2013, respectively.

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港元之股份。
- (b) 於二零一三年四月十九日，11,455,244股每股面值0.1港元之股份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、二零一三年十月九日及二零一三年十二月二十日，根據日期分別為二零一三年四月十八日、二零一三年九月二十六日及二零一三年十二月九日之配售協議，22,910,489股、29,783,635股及35,740,362股每股面值0.1港元之普通股已透過配售代理按配售價每股0.54港元、0.59港元及2.16港元予以發行。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

27. ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2015, the Group acquired 100% equity interest in China Education Media Limited and its subsidiary which is principally engaged in the business of development and promotion of education software products and provision of technical support services in the PRC at a cash consideration of HK\$60,000,000 from a connected person of the Company, being the father of a director of the Company. Details of this are set out in the Company's circular dated 16 October 2014. The acquisition was completed on 17 November 2014.

The acquisition-related costs of HK\$2,837,000 were recognised in profit or loss as administrative and other operating expenses in the current year.

Details of fair value of net identifiable assets acquired and goodwill are as follows:

		Total 總計 HK\$'000 千港元
Cash consideration	現金代價	60,000
Less: Acquiree's fair value of net identifiable assets acquired (see below)	減：所收購收購對象之可識別資產淨值之公平值(見下文)	(31,728)
Less: Carrying value of the shareholder's loan (note)	減：股東貸款賬面值(附註)	(24,430)
Goodwill arising from acquisition	收購產生之商譽	3,842

Note: Being the assignment of the shareholder's loan by the vendor to a wholly-owned subsidiary of the Company upon completion of the acquisition pursuant to the sales and purchase agreement of the acquisition.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes. Goodwill arising on the acquisition effectively included amounts in relation to the benefit of revenue growth and future market development of the acquired companies.

27. 收購附屬公司

於截至二零一五年三月三十一日止年度，本集團以現金代價60,000,000港元向本公司一名關連人士(為本公司一名董事之父親)收購中國教育傳媒有限公司及其附屬公司100%股權，該附屬公司主要於中國從事教育軟件產品開發及推廣以及提供技術支援服務業務。有關收購詳情載於本公司日期為二零一四年十月十六日之通函。有關收購已於二零一四年十一月十七日完成。

收購相關成本2,837,000港元於損益確認為年內之行政及經營開支。

所收購可識別資產淨值及商譽之公平值詳情如下：

		Total 總計 HK\$'000 千港元
Cash consideration	現金代價	60,000
Less: Acquiree's fair value of net identifiable assets acquired (see below)	減：所收購收購對象之可識別資產淨值之公平值(見下文)	(31,728)
Less: Carrying value of the shareholder's loan (note)	減：股東貸款賬面值(附註)	(24,430)
Goodwill arising from acquisition	收購產生之商譽	3,842

附註：即根據收購事項之買賣協議，賣方於收購事項完成後向本公司之全資附屬公司轉讓股東貸款。

預期概無收購產生之商譽可用作扣稅用途。收購產生之商譽實際包括與收益增長及所收購公司未來市場發展有關之收益。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

27. ACQUISITION OF SUBSIDIARIES (Continued)

Fair values of the net identifiable assets acquired at the acquisition date are as follows:

		Total 總計 HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,539
Inventories	存貨	3,623
Trade and other receivables	應收賬款及其他應收款項	3,913
Bank balances and cash	銀行結餘及現金	47,903
Other payables and accruals	其他應付款項及應計費用	(820)
Shareholder's loan	股東貸款	(24,430)
		31,728

The fair value of trade and other receivables at the date of acquisition approximate their gross contractual amounts.

應收賬款及其他應收款項於收購日期之公平值與其合約總金額相若。

Net cash outflow arising on acquisition:

收購之現金流出淨值：

		Total 總計 HK\$'000 千港元
Cash consideration paid	已付現金代價	60,000
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(47,903)
		12,097

During the year, the subsidiaries acquired contributed approximately HK\$2,720,000 to the Group's turnover and contributed profit of approximately HK\$440,000 for the period between the date of acquisition and the end of the reporting period.

年內，所收購之附屬公司為本集團營業額貢獻約2,720,000港元，於收購日期至報告期末止期間內貢獻溢利約440,000港元。

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28. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries engaged in salon and beauty services business

On 8 November 2013, the Group entered into a conditional sale and purchase agreement with an independent third party, to dispose of 100% equity interest in Brune Blonde Limited and its subsidiary, at a cash consideration of HK\$8,000,000. Upon the completion of such disposal on 29 November 2013, Brune Blonde Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of Brune Blonde Limited and its subsidiary at the date of disposal were as follows:

28. 出售附屬公司

(a) 出售從事專業美髮造型及美容服務業務之附屬公司

於二零一三年十一月八日，本集團與一名獨立第三方訂立有條件買賣協議，以出售Brune Blonde Limited及其附屬公司全部股權，現金代價為8,000,000港元。有關出售於二零一三年十一月二十九日完成後，Brune Blonde Limited及其全資附屬公司不再為本集團之附屬公司。

Brune Blonde Limited及其附屬公司於出售日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,985
Inventories	存貨	302
Trade and other receivables	應收貿易及其他款項	1,532
Bank balances and cash	銀行結餘及現金	447
Trade and other payables	應付貿易及其他款項	(1,490)
Net assets disposed of	所出售資產淨值	7,776
Gain on disposal	出售收益	224
Total consideration satisfied by cash	以現金支付之總代價	8,000
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	8,000
Bank balances and cash disposed of	所出售銀行結餘及現金	(447)
		7,553



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28. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries engaged in luxury goods and accessories retail business

- (i) On 3 December 2013, the Group disposed of its 100% equity interest in Sound Chamber Limited and its subsidiaries to an independent third party at a cash consideration of HK\$2,000,000. Upon the completion of such disposal, Sound Chamber Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of Sound Chamber Limited and its subsidiary at the date of disposal were as follows:

28. 出售附屬公司(續)

(b) 出售從事名貴產品及配飾零售業務之附屬公司

- (i) 於二零一三年十二月三日，本集團向一名獨立第三方出售百搭高級音響有限公司及其附屬公司全部股權，現金代價為2,000,000港元。有關出售完成後，百搭高級音響有限公司及其全資附屬公司不再為本集團之附屬公司。

百搭高級音響有限公司及其附屬公司於出售日期之資產及負債如下：

		HK\$'000 千港元
Inventories	存貨	781
Trade and other receivables	應收貿易及其他款項	1,243
Bank balances and cash	銀行結餘及現金	342
Trade and other payables	應付貿易及其他款項	(158)
Net assets disposed of	所出售資產淨值	2,208
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除換算儲備	169
Loss on disposal	出售虧損	(377)
Total consideration satisfied by cash	以現金支付之總代價	2,000
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	2,000
Bank balances and cash disposed of	所出售銀行結餘及現金	(342)
		1,658

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries engaged in luxury goods and accessories retail business (Continued)

- (ii) On 12 December 2013, the Group entered into a conditional sales and purchase agreement with an independent third party, to dispose of 100% equity interest in High Rhine Limited and its subsidiaries, at a cash consideration of HK\$1,500,000. Upon the completion of such disposal on 30 December 2013, High Rhine Limited and its wholly owned subsidiaries ceased to be subsidiaries of the Group. On 28 January 2014, the Group also disposed of Gilderton Limited at a cash consideration of HK\$10,000 and accordingly Gilderton Limited ceased to be subsidiary of the Group.

The assets and liabilities of High Rhine Limited and its subsidiaries and Gilderton Limited at the date of disposals were as follows:

28. 出售附屬公司(續)

(b) 出售從事名貴產品及配飾零售業務之附屬公司(續)

- (ii) 於二零一三年十二月十二日，本集團與一名獨立第三方訂立有條件買賣協議，以出售High Rhine Limited及其附屬公司之全部股權，現金代價為1,500,000港元。有關出售於二零一三年十二月三十日完成後，High Rhine Limited及其全資附屬公司不再為本集團之附屬公司。於二零一四年一月二十八日，本集團亦出售Gilderton Limited，現金代價為10,000港元，故Gilderton Limited不再為本集團之附屬公司。

High Rhine Limited及其附屬公司以及Gilderton Limited於出售日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	406
Trade and other receivables	應收貿易及其他款項	1,095
Bank balances and cash	銀行結餘及現金	706
Trade and other payables	應付貿易及其他款項	(191)
Net assets disposed of	所出售資產淨值	2,016
Loss on disposal	出售虧損	(506)
Total consideration satisfied by cash	以現金支付之總代價	1,510
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	1,510
Bank balances and cash disposed of	所出售銀行結餘及現金	(706)
		804



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of subsidiaries engaged in pharmacy and healthcare product retail business

On 9 January 2014, the Group disposed of 100% equity interest in King Delight Limited and its subsidiary to an independent third party at a cash consideration of HK\$800,000. Upon the completion of such disposal, King Delight Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of King Delight Limited and its subsidiary at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	148
Inventories	存貨	239
Trade and other receivables	應收貿易及其他款項	149
Bank balances and cash	銀行結餘及現金	412
Trade and other payables	應付貿易及其他款項	(205)
Net assets disposed of	所出售資產淨值	743
Gain on disposal	出售收益	57
Total consideration satisfied by cash	以現金支付之總代價	800
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	800
Bank balances and cash disposed of	所出售銀行結餘及現金	(412)
		388

The impact of the disposed subsidiaries engaged in (i) salon and beauty services business; (ii) luxury goods and accessories retail business; and (iii) pharmacy and healthcare products retail business on the Group's results in the prior year is disclosed in note 14.

28. 出售附屬公司(續)

(c) 出售從事藥房及保健產品零售業務之附屬公司

於二零一四年一月九日，本集團向一名獨立第三方出售King Delight Limited及其附屬公司全部股權，現金代價為800,000港元。有關出售完成後，King Delight Limited及其全資附屬公司不再為本集團之附屬公司。

King Delight Limited及其附屬公司於出售日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	148
Inventories	存貨	239
Trade and other receivables	應收貿易及其他款項	149
Bank balances and cash	銀行結餘及現金	412
Trade and other payables	應付貿易及其他款項	(205)
Net assets disposed of	所出售資產淨值	743
Gain on disposal	出售收益	57
Total consideration satisfied by cash	以現金支付之總代價	800
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	800
Bank balances and cash disposed of	所出售銀行結餘及現金	(412)
		388

出售從事(i)專業美髮造型及美容服務業務；(ii)名貴產品及配飾零售業務；及(iii)藥房及保健產品零售業務之附屬公司對本集團去年業績之影響於附註14披露。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. 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 to 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.

29. 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」），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。舊計劃各項條文於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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29. 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 a) (附註 a)	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 b) (附註 b)
	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*
	19.4.2013	19.4.2013	19.4.2013–18.4.2023	HK\$0.644 0.644 港元	N/A 不適用	N/A 不適用

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

29. 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：

	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 a) (附註 a)	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 b) (附註 b)
	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*
	19.4.2013	19.4.2013	19.4.2013–18.4.2023	HK\$0.644 0.644 港元	N/A 不適用	N/A 不適用

* 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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29. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

There were no outstanding or exercisable share option of the Company as at 31 March 2014 and 2015 nor any movement of the Company's share options during the year ended 31 March 2015. The following table discloses movement of the Company's share options under the New Scheme and the Old Scheme during the year ended 31 March 2014:

		Number of share options 購股權數目				Outstanding at 31.3.2014 and 31.3.2015
		Outstanding at 1.4.2013	Granted during the year	Exercised during the year	Lapsed during the year	於二零一四年 三月三十一日 及二零一五年 三月三十一日 尚未行使
		於二零一三年 四月一日 尚未行使	年內授出	年內行使	年內失效 (Note c) (附註c)	尚未行使
		'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Old Scheme	舊計劃					
Directors	董事	1,400	—	—	(1,400)	—
Consultants	諮詢人	4,400	—	—	(4,400)	—
Employees	僱員	200	—	—	(200)	—
		6,000	—	—	(6,000)	—
New Scheme	新計劃					
Consultants	諮詢人	—	11,455	(11,455)	—	—
		6,000	11,455	(11,455)	(6,000)	—
Exercisable at 31 March 2014	於二零一四年 三月三十一日 可予行使					—

Notes:

- (a) On 23 August 2012, the exercise price of the share options was adjusted from HK\$0.10 per share to HK\$0.50 per share as a result of the capital reorganisation. Accordingly, the total number of share options granted was adjusted from 300,000,000 shares to 60,000,000 shares.
- (b) 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. Accordingly, the total number of share options granted was adjusted from 60,000,000 to 6,000,000.
- (c) According to the terms of the Old Scheme, the share options were lapsed upon the resignation of directors and employees of the Group or Participants. As the directors, employees and consultants who held share options under the Old Scheme resigned from their respective position during the year ended 31 March 2014, their outstanding share options lapsed accordingly on their respective resignation dates.

29. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

截至二零一四年及二零一五年三月三十一日，本公司並無任何尚未行使或可予行使之購股權，本公司之購股權於截至二零一五年三月三十一日止年度亦無變動。下表披露於截至二零一四年三月三十一日止年度新計劃及舊計劃項下本公司購股權之變動：

附註：

- (a) 於二零一二年八月二十三日，由於進行資本重組，購股權之行使價由每股0.10港元調整至每股0.50港元。因此，所授出購股權總數由300,000,000份調整至60,000,000份。
- (b) 於二零一三年一月三十一日，由於進行股份合併，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。
- (c) 根據舊計劃之條款，購股權於本集團董事及僱員或參與者辭任後失效。由於持有舊計劃項下購股權之董事、僱員及諮詢人於截至二零一四年三月三十一日止年度辭任彼等各自之職務，故彼等之尚未行使購股權於各自之辭任日期失效。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

In respect of share options exercised during the year ended 31 March 2014, the weighted average share price at the dates of exercise was HK\$0.63 per share.

During the year ended 31 March 2014, 11,455,244 options were granted and vested on 19 April 2013. The estimated fair value of the options granted and vested on 19 April 2013 was approximately HK\$2,947,000, which was fully recognised as share option expenses in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014. The Group recognised the total share option expense of HK\$5,390,000 for the year ended 31 March 2014 in relation to the share options granted.

The fair value of the share options granted on 19 April 2013 was calculated using the Binomial Tree method (the "Method"). The inputs into the model were as follows:

Grant date stock price	HK\$0.630
Exercise price	HK\$0.644
Expected volatility	50.79%
Expected life	4.35 years
Risk-free rate	0.8892%
Expected dividend yield	0%

29. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

就截至二零一四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每股0.63港元。

截至二零一四年三月三十一日止年度，11,455,244份購股權已於二零一三年四月十九日授出及歸屬。於二零一三年四月十九日授出及歸屬之購股權估計公平值約為2,947,000港元，並於截至二零一四年三月三十一日止年度之綜合損益及其他全面收益表中全面確認為購股權開支。截至二零一四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購股權總開支5,390,000港元。

於二零一三年四月十九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	0.630港元
行使價	0.644港元
預期波幅	50.79%
預計年期	4.35年
無風險利率	0.8892%
預期股息率	0%

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

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.

Note: The above weighted average share price and grant date share price have not adjusted by the share subdivision of the Company on 4 June 2014.

30. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	316	6,764
In the second to fifth year	第二至第五年	—	4,134
		316	10,898

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

29. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

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所作最佳估計就不可轉讓、行使限制及表現等考慮因素造成之影響作出調整。

附註：上述加權平均股價及授出日期股價並無就本公司於二零一四年六月四日進行之股份拆細作出調整。

30. 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：

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。租期議定為一至三年，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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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31. 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\$1,250 per month effective in June 2012 and HK\$1,500 per month effective in June 2014), 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\$108,000 (2014: HK\$433,000) and HK\$1,574,000 (2014: HK\$4,528,000) respectively.

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

31. 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(於二零一二年六月生效之上限為每月1,250港元及於二零一四年六月生效之上限為每月1,500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108,000港元(二零一四年：433,000港元)及1,574,000港元(二零一四年：4,528,000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損益及其他全面收益表扣除。

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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

32. RELATED PARTY TRANSACTIONS

Other than the related party transaction as disclosed in note 27, the Group had the following related party transactions:

Compensation of key management personnel

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,805	9,356
Retirement benefits scheme contributions	退休福利計劃供款	44	74
Share-based payments	以股份為基礎之付款	—	2,360
		5,849	11,790

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

32. 關連人士交易

除附註27所披露關連人士交易外，本集團曾進行下列關連人士交易：

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：

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。



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For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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
			2015 二零一五年	2014 二零一四年	
Directly held subsidiary 直接附屬公司					
Tack Fiori International Group Limited 野馬國際集團有限公司	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
Indirectly held 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 a)(附註a)	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 c)(附註c)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	—	Retail of apparels 服裝零售

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For the year ended 31 March 2015 截至二零一五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
			2015 二零一五年	2014 二零一四年	
野馬躍時(北京)商貿有限公司 (「野馬躍時」) (Notes a & b)(附註a及b)	The PRC 中國	HK\$41,200,000 (2014: HK\$31,200,000) 41,200,000港元(二零一四年： 31,200,000港元)	100%	100%	Retail of apparels 服裝零售
China Education Media Limited (Note d) 中國教育傳媒有限公司(附註d)	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%	-	Investment holding 投資控股
北京新知堂教育科技開發 有限公司 (Note a & d)(附註a及d)	The PRC 中國	USD3,000,000 3,000,000美元	100%	-	Education software products business and related services business 教育軟件產品業務 及相關服務業務
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



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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

Note:

- a The companies were established as wholly foreign owned enterprise under laws of the PRC.
- b During the year ended 31 March 2015, the Group injected registered capital of HK\$10,000,000 in 野馬躍時.
- c 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.
- d These companies were acquired on 17 November 2014 (see note 27 for details of the acquisition of subsidiaries).

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2015 and 2014.

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)

附註：

- a 該等公司根據中國法例成立為外商獨資企業。
- b 截至二零一五年三月三十一日止年度，本集團向野馬躍時注入註冊資本10,000,000港元。
- c 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。
- d 該等公司於二零一四年十一月十七日收購(收購附屬公司詳情見附註27)。

概無附屬公司於截至二零一五年及二零一四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。

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

34. EVENT AFTER THE REPORTING PERIOD

Pursuant to the Company's announcement dated 30 April 2015, the Group, through its indirect wholly-owned subsidiary (the "Distributor"), entered into distribution agreements (the "Distribution Agreements") for a term from 30 April 2015 to 31 March 2017 with an independent licensor ("Licensor"), pursuant to which the Distributor was appointed as the exclusive authorised distributor and vested with the rights of distribution and marketing of the mobile version (including on the Android and iOS platforms) of the games "Neon Genesis Evangelion" (新世紀福音戰士) and "Sakura Wars" (櫻花大戰) (collectively referred as to the "Games"), and their related products in the PRC, Hong Kong, Macau and Taiwan (the "Authorised Regions"). Pursuant to the Distribution Agreements, the Distributor shall pay an amount equivalent to 25% of its income received from the distribution of the Games to the Licensor as license fee. The Distributor shall make a prepayment of RMB13 million under each of the Distribution Agreement (i.e. RMB26 million under both Distribution Agreements in aggregate) to the Licensor by instalments according to the stage of development and distribution of the Games, which will be used by the Licensor to deduct the licence fee payable by the Distributor after commencement of distribution of the Games.

34. 報告期後事項

根據本公司日期為二零一五年四月三十日之公佈，本集團透過其間接全資附屬公司(「分銷商」)與獨立特許權授予人(「特許權授予人」)訂立分銷協議(「分銷協議」)，據此，分銷商獲委任為獨家授權分銷商，獲授權於中國、香港、澳門及台灣(「授權地區」)分銷及推廣「新世紀福音戰士」及「櫻花大戰」遊戲(統稱「遊戲」)之手機版(包括Android及iOS平台)及其相關產品，年期由二零一五年四月三十日至二零一七年三月三十一日。根據分銷協議，分銷商須向特許權授予人支付特許權費，金額相當於其分銷遊戲所得收入之25%。分銷商須根據各份分銷協議按照開發及分銷遊戲階段向特許權授予人分期預付人民幣13,000,000元(即兩份分銷協議合計人民幣26,000,000元)，有關預付款項將於開始分銷遊戲後自特許權費中扣除。



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				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Turnover from continuing operations	持續經營業務之營業額	8,398	22,469	25,149	56,516	53,694
Loss for the year from continuing operations	持續經營業務之本年度虧損	(45,333)	(70,570)	(109,837)	N/A 不適用	N/A 不適用
Loss for the year from discontinued operations	已終止業務之本年度虧損	–	(40,234)	(16,150)	N/A 不適用	N/A 不適用
(Loss) profit for the year	本年度(虧損)溢利	(45,333)	(110,804)	(125,987)	1,293,605	(91,181)
(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	(45,333)	(110,804)	(125,987)	1,293,771	(93,138)
Non-controlling interests	非控股權益	–	–	–	(166)	1,957
		(45,333)	(110,804)	(125,987)	1,293,605	(91,181)
		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	113,258	166,801	177,624	199,027	58,845
Total liabilities	負債總額	(10,797)	(18,227)	(35,218)	(34,644)	(1,446,470)
		102,461	148,574	142,406	164,383	(1,387,625)
Equity attributable to owners of the Company	本公司擁有人應佔權益	102,461	148,574	142,406	164,383	(1,434,740)
Non-controlling interest	非控股權益	–	–	–	–	47,115
		102,461	148,574	142,406	164,383	(1,387,625)

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	62,843	–
Other receivables	其他應收款項	219	280
Bank and cash balances	銀行及現金結餘	44,068	132,536
Total assets	資產總值	107,130	132,816
Current liabilities	流動負債		
Amount due to a subsidiary	應付一家附屬公司款項	(11,500)	(11,500)
Other payables	其他應付款項	(1,137)	(980)
		(12,637)	(12,480)
Net assets	資產淨值	94,493	120,336
Capital and reserves	股本及儲備		
Share capital (see note 26)	股本(見附註26)	21,444	21,444
Reserves	儲備	73,049	98,892
Total equity	權益總額	94,493	120,336



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：

		Share premium	Share option reserve	Contributed surplus	Other reserve	Accumulated losses	Total
		股份溢價	購股權 儲備	繳入盈餘	其他儲備	累計虧損	總計
		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
At 1 April 2013	於二零一三年 四月一日	748,406	10,067	167,780	2,571	(741,816)	187,008
Loss for the year	本年度虧損	–	–	–	–	(194,451)	(194,451)
Issue of new shares under placement	根據配售發行新股份	98,300	–	–	–	–	98,300
Issue of new shares under rights issue	根據供股發行新股份	(3,588)	–	–	–	–	(3,588)
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	6,233	–	–	–	–	6,233
Issue of shares upon exercise of share options	行使購股權時發行 股份	–	(2,947)	–	2,947	–	–
Recognition of equity-settled share-based payment	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-based payment	以股權結算以股份 為基礎之付款失效	–	(12,510)	–	–	12,510	–
At 31 March 2014	於二零一四年 三月三十一日	849,351	–	167,780	5,518	(923,757)	98,892
Loss for the year	本年度虧損	–	–	–	–	(25,843)	(25,843)
At 31 March 2015	於二零一五年 三月三十一日	849,351	–	167,780	5,518	(949,600)	73,049

