

2015 INTERIM REPORT 中期報告

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 928)



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Wang Liang (*Chairman*)
Dr. Feng Xiaogang
Mr. Zhang Jack Jiyei (appointed on 13 April 2015)
Mr. Huang Limin (resigned on 13 April 2015)

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
(於二零一五年四月十三日獲委任)
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

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
太古廣場一期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



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

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tack Fiori International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 24, which comprise the condensed consolidated statement of financial position as of 30 September 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致野馬國際集團有限公司
董事會
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至24頁之野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一五年九月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定,須根據其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)就中期財務資料編製報告。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。我們之責任是根據我們之審閱對此等簡明綜合財務報表作出結論,並按照我們雙方所協定應聘條款,僅向全體董事報告。除此以外,我們之報告不可作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23 November 2015

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年十一月二十三日



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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核		
		Six months ended 30 September		
		截至九月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		\$'000	\$'000	
		千元	千元	
	Notes 附註			
Turnover	營業額	4	4,352	4,651
Cost of sales and services	銷售及服務成本		(1,270)	(4,523)
Gross profit	毛利		3,082	128
Other income and gain	其他收入及收益		715	2
Selling and distribution costs	銷售及分銷成本		(752)	(5,112)
Administrative and other operating expenses	行政及其他經營開支		(19,439)	(13,410)
Impairment on goodwill	商譽減值	5	(3,842)	–
Impairment on inventories	存貨減值	6	(879)	(9,330)
Loss before taxation	除稅前虧損	7	(21,115)	(27,722)
Income tax	所得稅	8	(4)	–
Loss for the period	期內虧損		(21,119)	(27,722)
Other comprehensive expense 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：			
Exchange differences arising from translations	換算所產生匯兌差額		(1,248)	(33)
Total comprehensive expense for the period	期內全面開支總額		(22,367)	(27,755)
Loss per share	每股虧損	10		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		0.98	1.29

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

As at 30 September 2015 於二零一五年九月三十日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			Unaudited 未經審核 30 September 2015 二零一五年 九月三十日	Audited 經審核 31 March 2015 二零一五年 三月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,376	1,730
Goodwill	商譽	5	–	3,842
Prepayments for acquisition of intangible asset	收購無形資產之預付款項	12	12,485	–
			13,861	5,572
Current assets	流動資產			
Financial asset at fair value through profit or loss	按公平值計入損益之財務資產	13	9,756	–
Inventories	存貨		4,402	5,023
Trade and other receivables	應收貿易及其他款項	14	4,127	4,993
Bank balances and cash	銀行結餘及現金		59,009	97,670
			77,294	107,686
Current liabilities	流動負債			
Other payables	其他應付款項		11,061	10,797
Net current assets	流動資產淨值		66,233	96,889
Net assets	資產淨值		80,094	102,461
Capital and reserves	股本及儲備			
Share capital	股本	15	21,444	21,444
Reserves	儲備		58,650	81,017
Total equity attributable to owners of the company	本公司擁有人應佔權益總額		80,094	102,461



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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus (Note a) 繳入盈餘 (附註a)	Translation reserve 換算儲備	Other reserve (Note b) 其他儲備 (附註b)	Accumulated losses	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	21,444	849,351	167,780	1,306	5,518	(896,825)	148,574
Loss for the period	期內虧損	-	-	-	-	-	(27,722)	(27,722)
Other comprehensive expense arising from exchange difference on translations	涉及換算所產生匯兌差額之其他全面開支	-	-	-	(33)	-	-	(33)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(33)	-	(27,722)	(27,755)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	21,444	849,351	167,780	1,273	5,518	(924,547)	120,819
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	21,444	849,351	167,780	526	5,518	(942,158)	102,461
Loss for the period	期內虧損	-	-	-	-	-	(21,119)	(21,119)
Other comprehensive expense arising from exchange difference on translations	涉及換算所產生匯兌差額之其他全面開支	-	-	-	(1,248)	-	-	(1,248)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,248)	-	(21,119)	(22,367)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	21,444	849,351	167,780	(722)	5,518	(963,277)	80,094

Notes:

附註：

- | | |
|--|---|
| <p>(a) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.</p> | <p>(a) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行本公司股份面值之差額。</p> |
| <p>(b) The other reserve represents the release of share options expenses from share options reserve upon exercise of share options.</p> | <p>(b) 其他儲備指購股權行使後自購股權儲備轉出之購股權開支。</p> |

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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營業務所用現金淨額	(15,611)	(10,855)
Net cash (used in) from investing activities:	投資活動(所用)所得現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(99)	(1)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	70
Prepayments paid for acquisition of intangible asset	就收購無形資產支付之預付款項	(12,485)	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之財務資產	(89,024)	—
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益之財務資產	79,268	—
Interest received	已收利息	502	2
		(21,838)	71
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(37,449)	(10,784)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	97,670	134,515
Effect of foreign exchange rate changes	匯率變動之影響	(1,212)	(60)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等價物，代表銀行結餘及現金	59,009	123,671



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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

I GENERAL

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

The Company is principally engaged in investment holding. The Company and its subsidiaries (the “Group”) are principally engaged in (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.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”). For the convenience of the unaudited condensed consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company's shares are listed on The Stock Exchange of Hong Kong Limited. All values are rounded to the nearest thousand (\$'000) except otherwise indicated.

I 一般資料

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

本公司主要從事投資控股業務。本公司及其附屬公司(「本集團」)主要(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)從事證券買賣與投資業務。

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

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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

2 BASIS OF PREPARATION

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

3 PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2015.

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

Financial assets are classified as at FVTPL when the financial asset is either held for trading and those designated as at FVTPL.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

2 編製基準

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

3 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度之年度綜合財務報表所遵循者相同。

按公平值計入損益(「按公平值計入損益」)之財務資產

當財務資產持作買賣時或指定按公平值計入損益時，將分類為按公平值計入損益之財務資產。

財務資產(持作買賣之財務資產除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能出現的計量或確認方面的一致性；或
- 該財務資產構成一組財務資產或財務負債或財務資產及財務負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或



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

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income and gain line item in the condensed consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 16.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle
Amendments to HKAS 19	Defined-benefit plans: Employee contributions

3 主要會計政策(續)

按公平值計入損益(「按公平值計入損益」)之財務資產(續)

- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號「財務工具：確認及計量」允許將整個組合合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之財務資產按公平值計量，而重新計量產生的公平值變動將於其產生期間直接在損益內確認。於損益確認之收益或虧損淨額不包括財務資產所賺取的任何股息或利息，並計入簡明綜合損益及其他全面收益表之其他收入及收益項目內。公平值乃按附註16所述方式釐定。

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

香港財務 報告準則 (修訂本)	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
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
香港會計 準則 第19號 (修訂本)	定額福利計劃： 僱員供款

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

4 TURNOVER AND SEGMENT INFORMATION

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.

The Group is organised into the following three major operating segments, 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

3 主要會計政策(續)

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

4 營業額及分部資料

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

本集團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



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4 TURNOVER AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2015 (Unaudited)

4 營業額及分部資料(續)

以下為本集團按可呈報及經營分部劃分之營業額及業績分析：

截至二零一五年九月三十日止六個月
(未經審核)

		Education software products and related services business 教育軟件 產品及相關 服務業務 \$'000 千元	Apparel retail business 服裝零售 業務 \$'000 千元	Securities trading and investments 證券買賣 及投資 \$'000 千元	Total 總計 \$'000 千元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資所得款項總額	–	–	–	–
Segment revenue	分部收入	4,204	148	–	4,352
Intra-segment revenue	分部內收入	–	–	–	–
Consolidated revenue from external customers	來自外界客戶之綜合收入	4,204	148	–	4,352
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	(3,769)	(3,001)	(8)	(6,778)
Unallocated corporate expenses	未分配公司支出				(14,839)
Other income and gain	其他收入及收益				502
Loss before taxation	除稅前虧損				(21,115)

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For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued) For the six months ended 30 September 2014 (Unaudited)

4 營業額及分部資料(續) 截至二零一四年九月三十日止六個月 (未經審核)

	Education software products and related services business 教育軟件產品及相關服務業務	Apparel retail business 服裝零售業務	Securities trading and investments 證券買賣及投資	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資所得款項總額	–	–	–
Segment revenue	分部收入	–	5,633	5,633
Intra-segment revenue	分部內收入	–	(982)	(982)
Consolidated revenue from external customers	來自外界客戶之綜合收入	–	4,651	4,651
Change in fair value of held-for-trading investments, included in segment result	持作買賣投資之公平值變動(計入分部業績)	–	–	–
Segment result	分部業績	–	(19,527)	(19,530)
Unallocated corporate expenses	未分配公司支出			(8,194)
Other income and gain	其他收入及收益			2
Loss before taxation	除稅前虧損			(27,722)

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

分部虧損指各分部所產生虧損，並無分配其他收入及收益以及未分配公司支出。此乃就資源分配及表現評估向本集團主要營運決策者匯報之措施。

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.

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。



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5 IMPAIRMENT ON GOODWILL

The carrying amount of goodwill was related to the cash-generating unit of education software products and related services business.

The recoverable amount of this unit has been determined based on a value in use calculation. For impairment purpose, the calculation uses cash flow projections based on the financial budgets approved by management for the coming year and using a discount rate of 10.65% and the cash flow from 2nd year onwards are extrapolated using a zero growth rate. Another key assumption for the value in use calculation relates to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. As the recoverable amount of the cash-generating unit of education software products and related services business is lower than its carrying amount, an impairment of HK\$3,842,000, which represented the full amount of goodwill has been recognised during the six months ended 30 September 2015.

6 IMPAIRMENT ON INVENTORIES

At the end of the reporting period, the directors of the Company had performed a detailed review on the aged inventories of the Group and recognised an impairment loss of approximately HK\$879,000 (six months ended 30 September 2014: 9,330,000) on certain aged inventories of the apparel retail business, of which their net realisable value are lower than their carrying amounts.

5 商譽減值

商譽之賬面值與教育軟件產品及相關服務業務之現金產生單位有關。

此單位之可收回金額已根據使用價值計算法釐定。就減值而言，有關計算利用按經管理層批准之來年度財務預算得出之現金流量預測及貼現率10.65%作出，而第二年起之現金流量乃按零增長率推算。使用價值計算法之另一個主要假設涉及對現金流入(包括預算銷售額及毛利率)所作估計，有關估計乃基於單位過往表現以及管理層對市場發展之預期作出。由於教育軟件產品及相關服務業務之現金產生單位之可收回金額低於其賬面值，故於截至二零一五年九月三十日止六個月內確認減值3,842,000港元(代表商譽全部金額)。

6 存貨減值

於報告期末，本公司董事詳細檢討本集團之陳舊存貨，並就服裝零售業務若干可變現淨值低於賬面值之陳舊存貨確認減值虧損約879,000港元(截至二零一四年九月三十日止六個月：9,330,000港元)。

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7 LOSS BEFORE TAXATION

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,145	4,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	402	268
Amortisation of trademark	商標攤銷	—	63
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	376
Interest income	利息收入	(502)	(2)

8 INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both interim periods. No Hong Kong Profits Tax was provided as there was no assessable profits for both interim periods.

PRC Enterprise Income Tax is calculated at 25% of estimated assessable profits for both interim periods. For the period ended 30 September 2015, income tax represents PRC Enterprise Income Tax provided based on the assessable profit of a PRC subsidiary.

9 DIVIDENDS

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

7 除稅前虧損

除稅前虧損已扣除/(計入)：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,145	4,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	402	268
Amortisation of trademark	商標攤銷	—	63
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	376
Interest income	利息收入	(502)	(2)

8 所得稅

香港利得稅就兩段中期期間之估計應課稅溢利按稅率16.5%計算。由於該兩段中期期間均無錄得應課稅溢利，故並無撥備香港利得稅。

中國企業所得稅就兩段中期期間之估計應課稅溢利按稅率25%計算。截至二零一五年九月三十日止期間，所得稅指按一家中國附屬公司之應課稅溢利撥備之中國企業所得稅。

9 股息

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



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10 LOSS PER SHARE

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

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	21,119	27,722

10 每股虧損

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：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		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	計算每股基本及攤薄虧損之普通股加權平均數	2,144,421	2,144,421

There were no share options outstanding during the six months period ended 30 September 2015 and 2014.

截至二零一五年及二零一四年九月三十日止六個月期間並無尚未行使購股權。

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11 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of property, plant and equipment with carrying value of approximately HK\$15,000 (six months ended 30 September 2014: HK\$446,000). There is no significant acquisition of property, plant and equipment for the current interim period.

12 PREPAYMENTS FOR ACQUISITION OF INTANGIBLE ASSET

On 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 (the "Term") 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 licence fees (the "License Fees"). The Distributor shall make a prepayment of RMB13 million under each of the Distribution Agreement (i.e. RMB26 million (approximately HK\$31,997,000) 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 deducted from the licence fees payable after commencement of distribution of the Games. Upon the signing of the Distribution Agreements, RMB10 million (approximately HK\$12,485,000) in aggregate was paid to the Licensor during the six months ended 30 September 2015 as prepayments ("First Prepayment").

11 物業、廠房及設備

於本中期期間，本公司出售賬面值約為15,000港元(截至二零一四年九月三十日止六個月：446,000港元)之物業、廠房及設備。於本中期期間，並無進行物業、廠房及設備之重大收購。

12 收購無形資產之預付款項

於二零一五年四月三十日，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」)，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(「年期」)，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(統稱為「遊戲」)之手機版(包括Android及iOS平台)及其相關產品。根據分銷協議，分銷商須向特許權授予人支付特許權費(「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(約31,997,000港元))，有關預付款項將於開始分銷遊戲後自特許權費中扣除。簽訂分銷協議後，於截至二零一五年九月三十日止六個月內，已向特許權授予人支付合共人民幣10,000,000元(約12,485,000港元)作為預付款項(「首期預付款項」)。



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12 PREPAYMENTS FOR ACQUISITION OF INTANGIBLE ASSET

(Continued)

The Licensor shall refund the First Prepayment, in full and with interest accrued thereon, to the Distributor and the Distributor is entitled to terminate the relevant Distribution Agreement upon the occurrence of any of the following events after the payment of the First Prepayment: (a) no income is generated from the Distributor's operation of the relevant Game or the income generated does not adequately cover the Licence Fees payable to the Licensor during the Term; or (b) the Licensor is unable to complete the testing of the relevant Game or release the relevant Game in the Authorised Regions according to the milestone dates as set out in the Distribution Agreements.

13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The amount represents an investment in a structured financial product issued by a state-owned bank in the PRC with variable return and with a maturity date on 19 October 2015. The structured financial product is designated at FVTPL on initial recognition as it contains non-closely related embedded derivative. The gross proceed received on maturity date was approximately HK\$9,836,000. The directors consider the fair value of the structured financial product approximate to its carrying value at 30 September 2015.

14 TRADE AND OTHER RECEIVABLES

12 收購無形資產之預付款項(續)

倘於支付首期預付款項後發生以下任何事件，特許權授予人須悉數向分銷商退還首期預付款項及其應計利息，而分銷商有權終止有關分銷協議：(a)分銷商經營相關遊戲並無產生收入或所產生收入不足以彌補於年內應付特許權授予人之特許權費；或(b)特許權授予人無法依照分銷協議所載里程碑日期完成測試相關遊戲或於授權地區發行相關遊戲。

13 按公平值計入損益之財務資產

該金額指於中國一家國有銀行發行之結構性金融產品之投資，其具有可變回報並於二零一五年十月十九日到期。由於該結構性金融產品含有非緊密相關之嵌入衍生工具，故其於初步確認時指定按公平值計入損益。於到期日收訖之所得款項總額約為9,836,000港元。董事認為該結構性金融產品之公平值與其於二零一五年九月三十日之賬面值相若。

14 應收貿易及其他款項

		Unaudited 未經審核 At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Trade receivables	應收貿易款項	3,488	3,753
Other receivables	其他應收款項	639	1,240
Total trade and other receivables	應收貿易及其他款項總額	4,127	4,993

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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

14 TRADE AND OTHER RECEIVABLES (Continued)

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 authorised distributor, the Group allows a credit period of 14 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:

14 應收貿易及其他款項(續)

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。就授權分銷商所進行零售銷售之應收款項而言，本集團給予之信貸期為14日。就銷售教育軟件產品及提供技術支援服務之應收款項而言，本集團給予之信貸期介乎30至180日。於報告期末，按發票日期呈列應收貿易款項之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Within 90 days	90日內	1,771	133
91–180 days	91至180日	1	41
181–365 days	181至365日	–	3,576
Over 1 year	1年以上	1,716	3
		3,488	3,753



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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each at 1 April 2014	於二零一四年四月一日每股 面值0.10港元之普通股	5,000,000	500,000
Share subdivision (Note a)	股份拆細(附註a)	45,000,000	—
Ordinary shares of HK\$0.01 each at 30 September 2014, 1 April 2015 and 30 September 2015	於二零一四年九月三十日、 二零一五年四月一日及 二零一五年九月三十日 每股面值0.01港元之普通股	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each at 1 April 2014 (audited)	於二零一四年四月一日 每股面值0.10港元之普通股 (經審核)	214,441	21,444
Share subdivision (Note a)	股份拆細(附註a)	1,929,980	—
Ordinary shares of HK\$0.01 each at 30 September 2014 (unaudited), 1 April 2015 (audited) and 30 September 2015 (unaudited)	於二零一四年九月三十日 (未經審核)、二零一五年 四月一日(經審核)及二零一五年 九月三十日(未經審核)每股面值 0.01港元之普通股	2,144,421	21,444

Note:

附註：

- (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.

- (a) 於二零一四年六月四日，本公司進行股份拆細，將本公司股本中一股每股面值0.10港元之現有已發行及未發行股份拆細為十股每股面值0.01港元之拆細股份。

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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

16 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Certain Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

As at 30 September 2015, the Group's financial asset at fair value through profit or loss is measured at Level 3. There is no transfer between different levels of the fair value hierarchy for the six months ended 30 September 2015.

16 財務工具之公平值計量

(i) 按循環基準以公平值計量之本集團財務資產及財務負債公平值

於各報告期結束時，本集團若干財務資產及財務負債以公平值計量。該等財務資產及財務負債公平值(尤其是所採用之估值技術及輸入數據)乃以及按照公平值計量輸入數據之可觀察程度劃分公平值計量所屬公平值級別(第一至三級)而釐定。

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

於二零一五年九月三十日，本集團之按公平值計入損益之財務資產按第三級計量。截至二零一五年九月三十日止六個月，公平值不同級別之間並無轉移。



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

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

16 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

- (ii) Fair value of the Group's financial assets 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 recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

17 CAPITAL COMMITMENTS

16 財務工具之公平值計量(續)

- (ii) 並非按循環基準惟以公平值計量之本集團財務資產公平值(但須披露公平值)

本公司董事認為，於未經審核簡明綜合財務報表按攤銷成本記錄之財務資產賬面值與其公平值相若。

17 資本承擔

	Unaudited 未經審核 At 30 September 2015 於二零一五年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2015 於二零一五年 三月三十一日 \$'000 千元
Commitments to acquire the intangible asset (note 12)	19,512	-
承諾收購無形資產 (附註12)		

18 CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

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

18 或然負債及資產抵押

於報告期末，本集團並無任何重大或然負債及資產抵押。

Other Information 附加資料

FINANCIAL RESULTS

For the six months ended 30 September 2015, the Group's loss for the period was approximately HK\$21.12 million (six months ended 30 September 2014: HK\$27.72 million), representing a decrease of 23.81% as compared to the corresponding period of last year. The decrease in loss is principally attributable to (i) the gross profit generated by the business segment of education software products and related services, a new business acquired in November 2014; and (ii) the decrease in impairment on inventories of approximately HK\$8.45 million and selling and distribution cost of approximately HK\$4.36 million; while partly offset by (i) the impairment on goodwill of approximately HK\$3.84 million recognised during the current period; and (ii) the increase in legal and professional fee of HK\$6.70 million (included in administrative and other operating expense) for certain merger and acquisition exercises of the Group during the period.

For the six months ended 30 September 2015, the Group recorded a turnover of approximately HK\$4.35 million (six months ended 30 September 2014: HK\$4.65 million), representing a decrease of approximately 6.43% as compared to the corresponding period of last year. Such decrease of turnover is primarily attributable to the decrease in turnover of apparel retail business of approximately HK\$4.50 million, which resulted from the close down of certain retail shops as part of the Group's plan of change in focus of sales channels from shops to e-commerce, while partly offset by the turnover of HK\$4.20 million which is arised from business segment of education software products and related services, a new business acquired by the Group in November 2014. The Group's overall gross profit margin was 70.82% (six months ended 30 September 2014: 2.75%). During the six months ended 30 September 2015, the Group's overall gross profit is primarily attributable to the business segment of education software products and related services (six months ended 30 September 2014: attributable to the apparel retail business).

財務業績

截至二零一五年九月三十日止六個月，本集團期內虧損約為21,120,000港元(截至二零一四年九月三十日止六個月：27,720,000港元)，較去年同期減少23.81%，主要歸因於(i)教育軟件產品及相關服務業務(於二零一四年十一月收購的新業務)所得毛利；及(ii)存貨減值減少約8,450,000港元以及銷售及分銷成本減少約4,360,000港元，部分因(i)於本期間確認商譽減值約3,840,000港元；及(ii)本集團於期內因若干合併及收購活動使法律及專業費用增加6,700,000港元(包含於行政及其他經營開支內)而抵銷。

截至二零一五年九月三十日止六個月，本集團錄得營業額約4,350,000港元(截至二零一四年九月三十日止六個月：4,650,000港元)，較去年同期減少約6.43%，主要由於服裝零售業務營業額減少約4,500,000港元，此乃由於作為本集團將銷售渠道重點由門店改為電子商貿之計劃一部分而關閉若干零售店所致，但減幅因教育軟件產品及相關服務業務分部(本集團於二零一四年十一月收購的新業務)產生的營業額4,200,000港元而被局部抵銷。本集團之整體毛利率為70.82%(截至二零一四年九月三十日止六個月：2.75%)。截至二零一五年九月三十日止六個月，本集團之整體毛利主要源自教育軟件產品及相關服務業務分部(截至二零一四年九月三十日止六個月：源自服裝零售業務)。



Other Information

附加資料

BUSINESS REVIEW AND PROSPECTS

Education software products and related services business

A segment loss of approximately HK\$3.77 million is generated by education software products and related services business, which is held by Beijing Xinzhitang Educational Technology Development Company Limited ("BJ Xinzhitang", a wholly owned subsidiary of the Group), the new business acquired by the Group in November 2014. The segment loss was primarily attributable to the impairment on goodwill of HK\$3.84 million was arising from the acquisition of BJ Xinzhitang in November 2014, and such amount was fully impaired during the period.

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.

Apparel retail business

The apparel retail business segment result was a loss of approximately HK\$3.00 million (six months ended 30 September 2014: HK\$19.53 million), representing a decrease of approximately 84.63% when compared with the same period in the previous year. The decrease in segment loss was primarily attributable to (i) the benefit from cost saving as part of the Group's plan of change in focus of sales channels from shops to e-commerce, which includes the decrease in rent and staff cost from closing down those loss-making shops and retail outlet during the period; and (ii) the decrease in impairment on inventories of approximately HK\$8.45 million recognised during the six months ended 30 September 2014.

業務回顧及前景

教育軟件產品及相關服務業務

分部虧損約3,770,000港元乃來自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，有關業務為本集團於二零一四年十一月新收購業務。分部虧損主要來自商譽減值3,840,000港元，該金額乃由於二零一四年十一月收購北京新知堂而產生，且有關金額已於期內全數減值。

鑑於中國教育行業之前景可期，董事相信北京新知堂將可把握該行業之增長之利及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、書店及教育中心建立良好客戶關係；(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材更新其軟件產品。

服裝零售業務

服裝零售業務分部業績為虧損約3,000,000港元(截至二零一四年九月三十日止六個月：19,530,000港元)，較去年同期減少約84.63%。分部虧損減少，主要(i)受惠於作為本集團將銷售渠道重點由門店改為電子商貿計劃一部分而節省成本，其中包括因期內關閉錄得虧損之門店及零售店導致租金及員工成本減少；及(ii)截至二零一四年九月三十日止六個月所確認存貨減值減少約8,450,000港元。

Other Information 附加資料

The Board is of the view that the cost saving from such change in focus of sales channel of the Group's apparel business outweighs the investment sum in developing the e-commerce platform. The Board believes that such change is in the best interest of the Shareholders and the Company as a whole.

Securities trading and investments

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

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. Upon the signing of the Distribution Agreements, RMB10 million (approximately HK\$12,485,000) in aggregate was paid to the Licensor during the six months ended 30 September 2015 as prepayments.

董事會認為，改變本集團服裝業務之銷售渠道重點所節省成本高於發展電子商貿平台的投資總和。董事會相信，有關變動符合股東及本公司整體最佳利益。

證券買賣及投資

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

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」)，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，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。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。簽訂分銷協議後，於截至二零一五年九月三十日止六個月內，已向特許權授予人支付合共人民幣10,000,000元(約12,485,000港元)作為預付款項。



Other Information 附加資料

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.

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.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive directors, namely, Mr. Wang Liang, Dr. Feng Xiaogang and Mr. Zhang Jack Jiyei, one non-executive director, namely Mr. Zhang Bao Yuan and three independent non-executive directors, namely, Mr. Yau Yan Ming, Raymond, Mr. Lau Yu and Mr. Zheng Chunlei.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2015. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group employed 60 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.

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。

董事會認為訂立分銷協議將使本集團業務組合更趨多元化，令本集團得以進軍中國手機遊戲業，並擴闊本集團收入來源。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分銷手機遊戲之合適策略夥伴，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，盡量提高股東回報。

董事會

於本報告日期，董事會由三名執行董事（王亮先生、馮曉剛博士及張繼燁先生）、一名非執行董事（張寶元先生）及三名獨立非執行董事（邱恩明先生、劉宇先生及鄭春雷先生）組成。

董事會已批准本集團截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額建基於董事會最佳估計以及合理、知情及謹慎判斷，並已作出重大適當考慮。

僱員及薪酬政策

於二零一五年九月三十日，本集團聘用60名僱員（不包括董事）。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

Other Information 附加資料

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2015 have not been audited, but have been reviewed by the Company's Audit Committee and the Company's auditor. The Audit Committee is comprised of three independent non-executive directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control, interim and annual results of the Group.

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

For the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "CG Code") during the six months ended 30 September 2015, except for the following deviation:

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

During the period under review, Mr. Wang Liang served as the Chairman of the Board and there was no chief executive officer appointed by the Company. The duties of chief executive officer had been undertaken by other executive members of the Board. In view of the simple structure of the Group, 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 execution.

審核委員會

本公司截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表未經審核，但已由本公司審核委員會及本公司核數師審閱。審核委員會由本公司三名獨立非執行董事組成。審核委員會主要職責為(其中包括)與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度業績。

購買、出售或贖回本公司之上市證券

截至二零一五年九月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

中期股息

董事會不建議就截至二零一五年九月三十日止六個月派付中期股息(截至二零一四年九月三十日止六個月：無)。

企業管治

本公司於截至二零一五年九月三十日止六個月一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十四所載企業管治守則(「企業管治守則」)所載守則條文，惟以下偏離情況除外：

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

於回顧期間，王亮先生擔任董事會主席，而本公司並無委任行政總裁。行政總裁職務由董事會其他執行董事分擔。鑒於本集團架構簡單，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。



Other Information

附加資料

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

The Independent Non-executive Directors and Non-executive Director 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.

- The first part of the code provision E.1.2 of the CG Code provides that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

The Chairman of the Board did not attend the annual general meeting of the Company held on 7 August 2015 (the "2015 AGM") as he had another business engagement. Mr. Zhang Jack Jiyei, an executive director of the Company, who took the chair of the 2015 AGM, and other members of the Board together with the chairmen of the Audit Committee and other member of the Remuneration and Nomination Committees attended the 2015 AGM. The Company considers that the members of the Board and the Audit, Remuneration and Nomination Committees who attended the 2015 AGM were already of sufficient caliber and number for answering questions at the 2015 AGM.

- 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。

獨立非執行董事及非執行董事並無明確任期。根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一（倘人數並非三之倍數，則為最接近但不少於三分之一之數）須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規符合企業管治守則所規定者。

- 企業管治守則之守則條文第E.1.2條上半部分規定董事會主席應出席股東週年大會。彼亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（倘適用）之主席出席大會。倘該等委員會主席缺席，則董事會主席應邀請委員會另一成員（或如該成員未克出席，則其正式委任代表）出席大會。該等人士應於股東週年大會上回答提問。

董事會主席因有其他業務安排，故並無出席本公司於二零一五年八月七日舉行之股東週年大會（「二零一五年股東週年大會」）。主持二零一五年股東週年大會之本公司執行董事張繼燁先生及董事會其他成員連同審核委員會主席、薪酬委員會及提名委員會其他成員均有出席二零一五年股東週年大會。本公司認為出席二零一五年股東週年大會之董事會、審核委員會、薪酬委員會及提名委員會成員具有足夠才幹和人數以於二零一五年股東週年大會上回答提問。

Other Information 附加資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of conduct regarding directors' transactions in the Company's securities. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2015.

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

As at 30 September 2015, the Directors and Chief Executive of the Company and their associates had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身分	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Wang Liang 王亮	Interest of controlled corporation 受控法團之權益	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 ("Cherrie Holdings") which is wholly-owned by Mr. Wang Liang ("Mr. Wang"). Mr. Wang is therefore deemed to be interested in the shares held by Cherrie Holdings. The interests held by Cherrie Holdings are disclosed under the section headed "Interests and Short Positions of Shareholders Discloseable under the SFO" below.

Save as disclosed above and in the section headed "Interests and Short Positions of Shareholders Discloseable under the SFO" below, as at 30 September 2015, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2015.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司具體查詢後，全體董事確認彼等於截至二零一五年九月三十日止六個月一直遵守標準守則。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，董事及本公司主要行政人員以及彼等之聯繫人士於本公司股份中擁有須記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

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

除上文及下文「根據證券及期貨條例披露之股東權益及淡倉」一節所披露者外，於二零一五年九月三十日，本公司董事、主要行政人員或彼等各自之聯繫人士概無於本公司或其聯屬公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



Other Information

附加資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2015, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares of the Company

Name of shareholder 股東名稱	Capacity 身分	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比	Note 附註
Cherrie Holdings Limited 卓慧集團有限公司	Beneficial owner 實益擁有人	304,610,860	14.20%	I

Note:

- (1) These represent the same interests held by Mr. Wang as disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Cherrie Holdings is wholly-owned by Mr. Wang. Mr. Wang is therefore deemed to be interests in the shares held by Cherrie Holdings.

Save as disclosed above, as at 30 September 2015, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEMES

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

On 18 September 2012, the shareholders of the Company adopted a new share option scheme (the "New Scheme") which would be valid for a period of ten years commencing on 18 September 2012. No share option was granted, exercised, cancelled or lapsed in accordance with the terms of the New Scheme during the six months ended 30 September 2015. As at 30 September 2015, there was no share option outstanding under the New Scheme.

根據證券及期貨條例披露之股東權益及淡倉

於二零一五年九月三十日，按本公司根據證券及期貨條例第336條所存置之登記冊所記錄，以下公司及人士於本公司股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益：

於本公司股份之好倉

附註：

- (1) 該等權益指上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露由王先生所持同一批權益。卓慧由王先生全資擁有。因此，王先生被視為於卓慧所持股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份及／或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉。

購股權計劃

於二零零二年四月十一日，本公司採納一項購股權計劃（「舊計劃」）。舊計劃年期為10年，於二零一二年四月十日屆滿。於舊計劃屆滿前根據舊計劃授出之所有購股權將繼續有效及可根據舊計劃行使。然而，根據舊計劃之條款，有關舊計劃項下尚未行使購股權已於截至二零一四年三月三十一日止年度失效。

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計有效10年。於截至二零一五年九月三十日止六個月，概無購股權根據新購股權計劃條款獲授出、獲行使、已註銷或已失效。於二零一五年九月三十日，新計劃項下並無尚未行使購股權。

