

2013 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. Chung Yuk Lun (*Managing Director and Chief Executive Officer, appointed on 4 November 2013*)
Mr. Chan Chak Kai, Kenneth
Mr. Wan Wai Hei, Wesley
Mr. Ng Jackson (*resigned on 7 April 2013*)
Mr. Liu On Bong, Peter (*resigned on 28 June 2013*)
Mr. Au Wai June (*resigned on 6 September 2013*)
Mr. Chiu Siu Po (*resigned on 4 November 2013*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Mr. Chan Chak Kai, Kenneth (*appointed on 6 September 2013*)
Mr. Robert James laia II
Mr. Au Wai June (*resigned on 6 September 2013*)

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARY

Mr. Shum Ming Choy
Ms. Cheng Pui Yee

AUDITOR

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

執行董事

鍾育麟先生(董事總經理兼行政總裁，
於二零一三年十一月四日獲委任)
陳澤鏞先生
雲維熹先生
吳積遜先生(於二零一三年四月七日辭任)
廖安邦先生(於二零一三年六月二十八日辭任)
柯偉俊先生(於二零一三年九月六日辭任)
趙少波先生(於二零一三年十一月四日辭任)

獨立非執行董事

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

審核委員會

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

薪酬委員會

邱恩明先生(主席)
陳澤鏞先生(於二零一三年九月六日獲委任)
Robert James laia II先生
柯偉俊先生(於二零一三年九月六日辭任)

提名委員會

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

聯席公司秘書

岑明才先生
鄭佩儀女士

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

Corporate Information 公司資料

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

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

COMPANY'S WEBSITE

www.tackfiori.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 928

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港主要辦事處

香港
北角
馬寶道28號
華匯中心8樓

公司網站

www.tackfiori.com

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

上市資料

香港聯合交易所有限公司
股份代號：928



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 28, which comprise the condensed consolidated statement of financial position as of 30 September 2013 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28頁之野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一三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

28 November 2013

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

二零一三年十一月二十八日



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 2013 截至二零一三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		
		2013 二零一三年	2012 二零一二年	
		\$'000 千元	\$'000 千元	
		Notes 附註		
Turnover	營業額	4	17,101	14,285
Cost of sales and services	銷售及服務成本		(10,115)	(12,088)
Gross profit	毛利		6,986	2,197
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(7,797)	(3,061)
			(811)	(864)
Other income and gain	其他收入及收益		224	2,263
Selling and distribution costs	銷售及分銷成本		(32,284)	(27,611)
Administrative and other operating expenses	行政及其他經營開支		(30,936)	(31,140)
Impairment on property, plant and equipment	物業、廠房及設備減值	5	(14,282)	–
Impairment on inventories	存貨減值	6	(15,920)	–
Loss before taxation	除稅前虧損	7	(94,009)	(57,352)
Income tax	所得稅	8	–	–
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(94,009)	(57,352)
Other comprehensive income (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收益(開支):			
Exchange differences arising from translations	換算所產生匯兌差額		211	(118)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額		(93,798)	(57,470)
				(restated) (重列)
Loss per share	每股虧損	10		
— Basic	— 基本		(65.61) cents 仙	(82.83) cents 仙
— Diluted	— 攤薄		(65.61) cents 仙	(82.83) cents 仙

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

As at 30 September 2013 於二零一三年九月三十日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			Unaudited 未經審核 30 September 2013 二零一三年 九月三十日	Audited 經審核 31 March 2013 二零一三年 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	20,142	40,093
Trademark	商標		2,250	2,313
Rental deposits	租金按金		4,078	6,334
			26,470	48,740
Current assets	流動資產			
Inventories	存貨		23,651	35,217
Trade and other receivables	應收貿易及其他款項	12	9,077	11,930
Held-for-trading investments	持作買賣投資		26,542	29,480
Bank balances and cash	銀行結餘及現金		18,593	52,257
			77,863	128,884
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	13	31,258	35,218
Net current assets	流動資產淨值		46,605	93,666
NET ASSETS	資產淨值		73,075	142,406
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	14	14,891	11,455
Reserves	儲備		58,184	130,951
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		73,075	142,406



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share options reserve	Contributed surplus (Note a)	Translation reserve	Other reserve (Note b)	Accumulated losses	Total
		股本	股份溢價	購股權儲備	繳入盈餘 (附註a)	換算儲備	其他儲備 (附註b)	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	318,201	660,455	1,735	167,780	593	-	(984,381)	164,383
Loss for the period	期內虧損	-	-	-	-	-	-	(57,352)	(57,352)
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	-	-	-	-	(118)	-	-	(118)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(118)	-	(57,352)	(57,470)
Capital reduction (note 14a)	資本削減(附註 14a)	(311,837)	-	-	-	-	-	311,837	-
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	4,178	-	-	-	-	4,178
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	6,364	660,455	5,913	167,780	475	-	(729,896)	111,091
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	11,455	748,406	10,067	167,780	658	2,571	(798,531)	142,406
Loss for the period	期內虧損	-	-	-	-	-	-	(94,009)	(94,009)
Other comprehensive income arising from exchange difference on translations	涉及換算所產生匯兌差額之其他全面收益	-	-	-	-	211	-	-	211
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	211	-	(94,009)	(93,798)
Issue of share upon exercise of share options (note 14b)	行使購股權時發行股份 (附註 14b)	1,145	6,233	(2,947)	-	-	2,947	-	7,378
Issue of shares under placement (note 14c)	根據配售發行股份(附註 14c)	2,291	10,081	-	-	-	-	-	12,372
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(673)	-	-	-	-	-	(673)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	5,390	-	-	-	-	5,390
Lapse of equity-settled share options	以股權結算之購股權失效	-	-	(417)	-	-	-	417	-
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	14,891	764,047	12,093	167,780	869	5,518	(892,123)	73,075

Notes:

附註：

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

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

For the six months ended 30 September 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營業務所用現金淨額	(50,683)	(63,699)
Net cash used in investing activities:	投資活動所用現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,106)	(13,687)
Settlement of loans receivable	應收貸款還款	—	3,270
Interest received	已收利息	3	3
		(2,103)	(10,414)
Net cash generated from financing activities:	融資活動所得現金淨額：		
Proceeds from placement of shares	配售股份所得款項	12,372	—
Proceeds from exercise of share options	行使購股權所得款項	7,378	—
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(673)	—
		19,077	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(33,709)	(74,113)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	52,257	121,183
Effect of foreign exchange rate changes	匯率變動之影響	45	23
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	18,593	47,093



Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

I GENERAL

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

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

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.

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北角馬寶道28號華匯中心8樓。

本公司主要從事投資控股業務。本集團主要在中華人民共和國(「中國」)從事服裝零售業務、在香港及中國從事名貴產品及配飾零售業務(包括鐘錶、音響產品設備及其他配飾、銷售水晶黏石服務與產品)、在香港經營專業美髮造型及美容服務業務以及藥房及保健產品零售業務，並從事證券買賣與投資業務及借貸業務。

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。除另行說明外，所有價值均調整至最接近之千位數(千元)。

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。

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

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

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 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2013.

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

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

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，惟持作買賣投資按公平值計量除外。

除下文所述者外，截至二零一三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二零一三年三月三十一日止年度之年度綜合財務報表所遵循者貫徹一致。

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

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及其他實體權益之披露：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第28號(於二零一一年修訂)	投資聯營公司及合營企業
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債
香港會計準則第1號(修訂本)	其他全面收益項目之呈列
香港財務報告準則(修訂本)	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued) HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the unaudited condensed consolidated financial statements.

The scope of HKFRS 13 is broad and applies to both financial and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for ‘fair value’, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurements and disclosure requirements prospectively. Disclosures of fair value information are set out in note 16.

3 主要會計政策(續) 香港財務報告準則第13號「公平值計量」

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引，並取代以往在不同香港財務報告準則中訂明之要求。香港會計準則第34號已作出相應修訂，要求在未經審核簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之財務及非財務工具項目，惟少數例外情況除外。香港財務報告準則第13號包含「公平值」之新定義，其為在現時市況於計量日期在一個主要(或最有利)市場按有秩序交易出售一項資產將收取之價格或轉讓負債時將支付之價格。香港財務報告準則第13號所界定之公平值為平倉價格而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包含廣泛披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已預先應用新公平值計量及披露規定。公平值資料於附註16披露。

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce a new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. “Income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

3 主要會計政策(續)

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)「全面收益表」改稱為「損益及其他全面收益表」。「收益表」改稱為「損益表」。香港會計準則第1號(修訂本)保留於單一報表或兩份獨立但連續報表中呈列損益及其他全面收益之選擇。

然而，香港會計準則第1號(修訂本)規定須於其他全面收益部分作出額外披露，致使其他全面收益項目可劃分為兩類：(a)日後將不會重新分類至損益之項目；及(b)日後當符合特定條件時可重新分類至損益之項目。其他全面收益項目涉及之所得稅須按同一基準予以分配。修訂並不改變以除稅前或扣稅後呈列其他全面收益項目之選擇。修訂已追溯應用，故其他全面收益項目之呈列亦有所修改以反映該等變動。

除上述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則並無對該等未經審核簡明綜合財務報表所呈報之金額及／或披露造成重大影響。



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION

Relevant information was reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. During the second half of the year ended 31 March 2013, the salon and beauty services business, pharmacy and healthcare products retail business, and securities trading and investments have become new operating activities to the Group and are separately assessed by the CODM. Therefore they are reported in the new reportable and operating segments during the six months ended 30 September 2013.

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

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

4 營業額及分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要營運決策者(「主要營運決策者」))報告之相關資料集中於所交付貨品或所提供服務之種類。截至二零一三年三月三十一日止年度下半年,專業美髮造型及美容服務業務、藥房及保健產品零售業務以及證券買賣及投資成為本集團新營運活動,並由主要營運決策者獨立評估,故於截至二零一三年九月三十日止六個月呈報為新可呈報及經營分部。

具體而言,本集團根據香港財務報告準則第8號劃分之可呈報及經營分部如下:

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

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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2013 (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：

截至二零一三年九月三十日止六個月
(未經審核)

		Apparel retail business	Luxury goods and accessories retail business	Salon and beauty services business	Pharmacy and healthcare products retail business	Securities trading and investments	Total
		服裝零售 業務	名貴產品及 配飾零售 業務	專業美髮 造型及美容 服務業務	藥房及保健 產品零售 業務	證券買賣 及投資	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	-	-	-	-	41,863	41,863
Segment revenue	分部收入	18,321	1,530	5,458	189	-	25,498
Inter-segment revenue	分部間收入	-	-	-	(6)	-	(6)
Intra-segment revenue	分部內收入	(8,391)	-	-	-	-	(8,391)
Consolidated revenue	綜合收入	9,930	1,530	5,458	183	-	17,101
Change in fair value of held-for-trading investments, included in segment result	持作買賣投資之公平值變動(計入分部業績)	-	-	-	-	(7,797)	(7,797)
Segment result	分部業績	(34,492)	(21,479)	(10,671)	(1,691)	(8,101)	(76,434)
Unallocated corporate expenses	未分配公司支出						(17,799)
Other income and gain	其他收入及收益						224
Loss before taxation	除稅前虧損						(94,009)



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2012 (Unaudited)

		Apparel retail business 服裝零售 業務 \$'000 千元	Luxury goods and accessories retail business 名貴產品及 配飾零售 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	出售持作買賣投資之所得款項總額	–	–	1,462	1,462
Segment revenue	分部收入	14,369	2,877	–	17,246
Intra-segment revenue	分部內收入	(2,961)	–	–	(2,961)
Consolidated revenue	綜合收入	11,408	2,877	–	14,285
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)	–	–	(3,061)	(3,061)
Segment result	分部業績	(31,194)	(7,372)	(3,061)	(41,627)
Unallocated corporate expenses	未分配公司支出				(17,988)
Other income and gain	其他收入及收益				2,263
Loss before taxation	除稅前虧損				(57,352)

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

Segment assets and liabilities

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

4 營業額及分部資料(續)

截至二零一二年九月三十日止六個月
(未經審核)

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

分部資產及負債

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

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

5 IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

An impairment loss on property, plant and equipment was primarily made on the plant and equipment of the salon and beauty services business and apparel retail business during the current interim period.

On 8 November 2013, an indirect wholly-owned subsidiary of the Company entered into a conditional agreement to dispose 100% equity interest in Brune Blonde Group Limited at a cash consideration of HK\$8,000,000. Brune Blonde Group Limited is an investment holding company and its subsidiary operates a hair salon offering beauty and professional nail services to high-income customers in Hong Kong. The recoverable amount of the plant and equipment of the salon and beauty services business was determined with reference to the disposal consideration of HK\$8,000,000, and an impairment loss of approximately HK\$8,988,000 was identified and recognised in the condensed consolidated statement of profit or loss and other comprehensive income during the current interim period.

During the current interim period, as the result of the continuous loss-making positions of the apparel retail business, the Group carried out a review of the recoverable amount of the cash generating unit of the apparel business and an impairment loss of approximately HK\$5,294,000 was identified and recognised on the property, plant and equipment of the apparel retail business in the condensed consolidated statement of profit or loss and other comprehensive income.

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\$15,920,000 (six months ended 30 September 2012: nil) on certain obsolete inventories of luxury goods and accessories retail business.

5 物業、廠房及設備減值

物業、廠房及設備減值主要源自本中期期間內專業美髮造型及美容服務業務以及服裝零售業務之廠房及設備。

於二零一三年十一月八日，本公司之間接全資附屬公司已訂立有條件協議，以出售Brune Blonde Group Limited之100%股本權益，現金代價為8,000,000港元。Brune Blonde Group Limited為投資控股公司，其附屬公司現經營一家髮廊，向香港高收入客戶群提供美容及專業美甲服務。專業美髮造型及美容服務業務之廠房及設備之可收回金額乃經參考出售代價8,000,000港元後釐定，而減值虧損約8,988,000港元於本中期期間在簡明綜合損益及其他全面收益表識別及確認。

於本中期期間，由於服裝零售業務持續錄得虧損，本集團已檢討服裝業務現金產生單位之可收回金額，並於簡明綜合損益及其他全面收益表識別及確認服裝零售業務之物業、廠房及設備減值虧損約5,294,000港元。

6 存貨減值

於報告期末，本公司董事詳細檢討本集團之陳舊存貨，並就名貴產品及配飾零售業務若干陳舊存貨確認減值虧損約15,920,000港元（截至二零一二年九月三十日止六個月：無）。



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	7,416	12,088
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,625	2,828
Amortisation of trademark	商標攤銷	63	63
Share-based payments (included in administrative expenses)	以股份為基礎之付款 (計入行政開支)	5,390	4,178
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,316	–
Interest income	利息收入	(3)	(3)

8 INCOME TAX

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

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

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

9 DIVIDENDS

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

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	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
Cost of inventories recognised as expenses	確認為開支之存貨成本	7,416	12,088
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,625	2,828
Amortisation of trademark	商標攤銷	63	63
Share-based payments (included in administrative expenses)	以股份為基礎之付款 (計入行政開支)	5,390	4,178
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,316	–
Interest income	利息收入	(3)	(3)

8 所得稅

香港利得稅就兩段中期期間之估計應課稅溢利按稅率16.5%計算。

中國企業所得稅就兩段中期期間之估計應課稅溢利按稅率25%計算。

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

9 股息

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

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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:

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：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	'000 千元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share attributable to the owners of Company	計算本公司擁有人應佔每股基本及攤薄虧損之虧損	94,009	57,352
		'000 千股	'000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	143,284	69,241

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 September 2012 has been adjusted for the rights issue and share consolidation that took place on 7 December 2012 and 31 January 2013 respectively.

截至二零一二年九月三十日止六個月，計算每股基本及攤薄虧損之普通股加權平均數已就先後於二零一二年十二月七日及二零一三年一月三十一日進行之供股及股份合併作出調整。

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares for the six months ended 30 September 2013 and 30 September 2012.

計算截至二零一三年九月三十日及二零一二年九月三十日止六個月之每股攤薄虧損時並無假設本公司之購股權獲行使，此乃由於該等購股權之行使價高於股份平均市價。



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

11 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment at a cost of approximately HK\$2,106,000 (six months ended 30 September 2012: HK\$13,687,000).

12 TRADE AND OTHER RECEIVABLES

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

11 物業、廠房及設備

於本中期期間，本集團以成本約2,106,000港元(截至二零一二年九月三十日止六個月：13,687,000港元)收購物業、廠房及設備。

12 應收貿易及其他款項

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

		Unaudited 未經審核 At 30 September 2013 於二零一三年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2013 於二零一三年 三月三十一日 \$'000 千元
Within 90 days	90日內	2,144	5,378
91–180 days	91至180日	229	339
181–365 days	181至365日	267	315
Over 1 year	1年以上	265	48
		2,905	6,080

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

13 TRADE AND OTHER PAYABLES

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

13 應付貿易及其他款項

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

		Unaudited 未經審核 At 30 September 2013 於二零一三年 九月三十日 \$'000 千元	Audited 經審核 At 31 March 2013 於二零一三年 三月三十一日 \$'000 千元
Within 90 days	90日內	756	137
91–180 days	91至180日	–	–
181–365 days	181至365日	–	66
Over 1 year	1年以上	4,581	4,639
		5,337	4,842



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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

14 SHARE CAPITAL

14 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 2012	於二零一二年四月一日 每股面值0.10港元之普通股	5,000,000	500,000
Share consolidation (Note a)	股份合併(附註a)	(4,000,000)	-
Share subdivision (Note a)	股份拆細(附註a)	49,000,000	-
Ordinary shares of HK\$0.01 each at 30 September 2012	於二零一二年九月三十日 每股面值0.01港元之普通股	50,000,000	500,000
Ordinary shares of HK\$0.10 each at 1 April 2013 and 30 September 2013	於二零一三年四月一日及 二零一三年九月三十日 每股面值0.10港元之普通股	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each at 1 April 2012 (audited)	於二零一二年四月一日 每股面值0.10港元之普通股 (經審核)	3,182,013	318,201
Share consolidation (Note a)	股份合併(附註a)	(2,545,611)	-
Capital reduction (Note a)	資本削減(附註a)	-	(311,837)
Ordinary shares of HK\$0.01 each at 30 September 2012 (unaudited)	於二零一二年九月三十日 每股面值0.01港元之普通股 (未經審核)	636,402	6,364
Ordinary shares of HK\$0.10 each at 1 April 2013 (audited)	於二零一三年四月一日 每股面值0.10港元之普通股 (經審核)	114,552	11,455
Issue of shares upon exercise of share options (Note b)	行使購股權時發行股份(附註b)	11,455	1,145
Issue of shares under placement (Note c)	根據配售發行股份(附註c)	22,910	2,291
Ordinary shares of HK\$0.10 each at 30 September 2013 (unaudited)	於二零一三年九月三十日 每股面值0.10港元之普通股 (未經審核)	148,917	14,891

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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

14 SHARE CAPITAL (Continued)

Notes:

- (a) On 23 August 2012, the Group underwent a capital reorganisation which involved the following:
- Share consolidation pursuant to which every 5 issued and unissued ordinary shares of HK\$0.10 each be consolidated into 1 consolidated share of HK\$0.50 each;
 - Capital reduction pursuant to which paid-up capital of the consolidated shares be cancelled to the extent of HK\$0.49 per consolidated share so as to form a new share of HK\$0.01 each;
 - Share subdivision pursuant to which the authorised but unissued consolidated shares of HK\$0.50 each be subdivided into 50 shares of HK\$0.01 each; and
 - Transfer of the entire amount of the credit arising from the capital reduction to accumulated losses of the Company amounted to approximately HK\$311,837,000.
- (b) On 19 April 2013, 11,455,244 ordinary shares of HK\$0.10 each were issued at exercise price of HK\$0.644 each upon exercise of share options.
- (c) On 7 May 2013, 22,910,489 ordinary shares of HK\$0.10 each were issued at placing price of HK\$0.54 per share through a placing agent pursuant to a placing agreement date 18 April 2013.

14 股本(續)

附註：

- (a) 於二零一二年八月二十三日，本集團進行資本重組，其中涉及以下事項：
- 股份合併，據此，將每5股每股面值0.10港元之已發行及未發行普通股合併為1股面值0.50港元之合併股份；
 - 資本削減，據此，註銷合併股份繳足資本中每股合併股份0.49港元，使其成為每股面值0.01港元之新股份；
 - 股份拆細，據此，將每股面值0.50港元之法定但未發行合併股份拆細為50股每股面值0.01港元之股份；及
 - 將資本削減產生之全數進賬額約311,837,000港元轉入本公司累計虧損。
- (b) 於二零一三年四月十九日，11,455,244股每股面值0.10港元之普通股已於行使購股權時按行使價每股0.644港元予以發行。
- (c) 於二零一三年五月七日，根據日期為二零一三年四月十八日之配售協議，22,910,489股每股面值0.10港元之普通股已透過配售代理按配售價每股0.54港元予以發行。



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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

15 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 to provide incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and its subsidiaries (the “Group”) and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group (“Participants”) who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company.

On 18 September 2012, the Company adopted a new share option scheme (the “New Scheme”) with effective periods of 10 years commencing on 18 September 2012. The Old Scheme 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.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period/date 歸屬期/日期	Exercise period 行使期	Exercise price 行使價
Old Scheme 舊計劃	16.1.2012	16.1.2012–15.7.2013	16.7.2013–15.1.2015	HK\$5 5港元
New Scheme 新計劃	19.4.2013	19.4.2013	19.4.2013–18.4.2023	HK\$0.644 0.644港元

15 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公司及其附屬公司（「本集團」）作出貢獻之本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「參與者」）。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計有效10年。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。

購股權之特定類別詳情如下：

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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

15 SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table discloses movement of the Company's share options held by Directors, consultants (providing similar services as employees) and employees during the six months ended 30 September 2013:

15 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

下表披露截至二零一三年九月三十日止六個月內董事、諮詢人(提供與僱員類似之服務)及僱員所持本公司購股權變動：

		Number of share options 購股權數目				
		Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	Outstanding at 30.9.2013 於二零一三年 九月三十日 尚未行使 '000 千股
Old Scheme	舊計劃					
Directors	董事	1,400	–	–	(200)	1,200
Consultants	諮詢人	4,400	–	–	–	4,400
Employees	僱員	200	–	–	–	200
		6,000	–	–	(200)	5,800
New Scheme	新計劃					
Consultants	諮詢人	–	11,455	(11,455)	–	–
		6,000	11,455	(11,455)	(200)	5,800



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15 SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

During the six months ended 30 September 2013, 11,455,244 options were granted on 19 April 2013. The estimated fair value of the options granted on 19 April 2013 was approximately HK\$2,947,000. The Group recognised the share option expenses of HK\$5,390,000 in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$4,178,000) in relation to the share options granted.

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

Grant date share 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%

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 behavioral considerations.

15 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

截至二零一三年九月三十日止六個月，11,455,244份購股權已於二零一三年四月十九日授出。於二零一三年四月十九日授出之購股權估計公平值約為2,947,000港元。截至二零一三年九月三十日止六個月，本集團就所授出購股權於簡明綜合損益及其他全面收益表中確認購股權開支5,390,000港元(截至二零一二年九月三十日止六個月：4,178,000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%

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、行使限制及表現因素之影響作出調整。

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16 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 2013, the Group's held-for-trading investments are measured at Level 1. There is no transfer between different levels of the fair value hierarchy for the six months ended 30 September 2013.

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

16 財務工具之公平值計量

本集團按循環基準以公平值計量之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。

於二零一三年九月三十日，本集團之持作買賣投資按第一級計量。截至二零一三年九月三十日止六個月，公平值不同級別之間並無轉移。

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及財務負債賬面值與其公平值相若。



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17 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 EVENTS AFTER THE REPORTING PERIOD

- (i) On 26 September 2013, the Company announced that it had entered into a placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed with the Company to place 29,783,635 placing shares at a placing price of HK\$0.59 per placing share. The placing was completed subsequently on 9 October 2013.

- (ii) On 8 November 2013, the Company announced that an indirect wholly-owned subsidiary of the Company, had entered into a conditional agreement to dispose 100% interest in Brune Blonde Group Limited at a cash consideration of HK\$8,000,000. Brune Blonde Group Limited is an investment holding company and its subsidiary is operating a hair salon offering salon, beauty and professional nail services to high-income customers in Hong Kong. The disposal has not yet been completed at the date of this report.

17 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。

18 報告期後事項

- (i) 於二零一三年九月二十六日，本公司宣佈，其與配售代理訂立配售協議，據此，配售代理有條件同意為本公司配售29,783,635股配售股份，配售價為每股配售股份0.59港元。配售事項其後於二零一三年十月九日完成。

- (ii) 於二零一三年十一月八日，本公司宣佈，本公司之間接全資附屬公司已訂立有條件協議，以出售Brune Blonde Group Limited之100%權益，現金代價為8,000,000港元。Brune Blonde Group Limited為投資控股公司，其附屬公司現經營一家髮廊，向香港高收入客戶群提供美髮造型、美容及專業美甲服務。於本報告日期，出售事項尚未完成。

Other Information 附加資料

FINANCIAL RESULTS

For the six months ended 30 September 2013, the Group recorded a turnover of approximately HK\$17.10 million (six months ended 30 September 2012: HK\$14.29 million), representing an increase of approximately 19.66% as compared to the corresponding period of last year. Such increase of turnover is primarily attributable to the salon and beauty services business included in the current period. The Group's overall gross profit margin was 40.85% (six months ended 30 September 2012: 15.38%), representing an increase of approximately 165.6% when compared with the same period in last year. Such increase was mainly due to the inclusion of higher gross profit margin derived from salon and beauty services business during the current period.

Loss before taxation of the Group was approximately HK\$94.01 million (six months ended 30 September 2012: approximately HK\$57.35 million), representing an increase of approximately 63.92% when compared with the same period in the previous year. Such increase was due to impairment loss on inventories and impairment loss on property, plant and equipment.

BUSINESS REVIEW AND PROSPECTS

Apparel retail business

The segment result was a loss of approximately HK\$34.49 million (six months ended 30 September 2012: HK\$31.19 million), representing an increase of approximately 10.57% when compared with the same period in the previous year. The increase in segment loss was primarily attributable to the impairment loss on leasehold improvement and setting off with higher gross profit margin achieved by the Group's imposition of an effective cost control throughout the period.

The Group is currently developing e-commerce and internet sales channels at TMALL and its own website in order to expedite sales growth. Furthermore, management continues to work on rebuilding the Group's brand image, stabilizing supplier sources, adoption more effective cost control scheme to lower product cost, expanding the product lines and strengthening sales staff training program.

財務業績

截至二零一三年九月三十日止六個月，本集團錄得營業額約17,100,000港元(截至二零一二年九月三十日止六個月：14,290,000港元)，較去年同期增加約19.66%。營業額增加主要由於本期間計入專業美髮造型及美容服務業務。本集團之整體毛利率上升至40.85%(截至二零一二年九月三十日止六個月：15.38%)，較去年同期增加約165.6%。有關增加主要歸功於本期間計入專業美髮造型及美容服務業務之較高毛利率。

本集團之除稅前虧損約為94,010,000港元(截至二零一二年九月三十日止六個月：約57,350,000港元)，較去年同期增加約63.92%，主要受存貨減值虧損以及物業、廠房及設備減值虧損影響。

業務回顧及前景

服裝零售業務

分部業績虧損約為34,490,000港元(截至二零一二年九月三十日止六個月：31,190,000港元)，較去年同期增加約10.57%。分部虧損增加，主要由於租賃物業裝修之減值虧損令本集團期內實施有效成本控制而實現之較高毛利率被抵銷所致。

本集團現正開發電子商貿及網上銷售渠道(如天貓及自設網站)，以推動銷售增長。此外，管理層亦努力不懈重建本集團之品牌形象、穩定貨源及採納更有效成本控制計劃，務求降低產品成本、壯大產品系列及加強銷售員工培訓。



Other Information

附加資料

BUSINESS REVIEW AND PROSPECTS (Continued)

Salon and beauty service business

To further diversify the Group's retail business, the Group launched a hair salon with beauty services located in a luxury hotel in Hong Kong in February 2013. The turnover arising from the salon and beauty services business for the six months ended 30 September 2013 was approximately HK\$5.46 million.

However, in light of the continuous loss-making position of the salon and beauty service business since its inception, the Company has decided to sell it at a consideration of HK\$8 million subsequent to 30 September 2013, and expected to record a gain of approximately HK\$0.6 million from its disposal. For details of the disposal, please refer to the Company's announcement dated 8 November 2013.

Pharmacy and healthcare products retail business

In November 2012, the Group established a pharmacy store located in Hong Kong. The pharmacy store not only provides pharmaceutical products but also offers a variety of skincare and healthcare products. Turnover from the pharmacy and healthcare products retail business for the period ended 30 September 2013 was approximately HK\$0.18 million. The Group will continue to launch marketing activities on skincare and healthcare products by organising professional skincare and healthcare seminars; providing professional trainings to the sales and marketing teams in order to enhance their product knowledge and professionalism; implement different marketing strategies to address specific needs and features of different markets and hospitals, in order to expedite the growth of sales and establishing the pharmacy store image in the future.

業務回顧及前景(續)

專業美髮造型及美容服務業務

為進一步多元化發展本集團零售業務，於二零一三年二月，本集團在香港一家高級酒店開設提供美容服務之髮廊。截至二零一三年九月三十日止六個月，專業美髮造型及美容服務業務產生之營業額約為5,460,000港元。

然而，有見專業美髮造型及美容服務業務自成立以來持續虧損，本公司於二零一三年九月三十日後決定以代價8,000,000港元將其出售，預期就此錄得出售收益約600,000港元。有關出售之詳情，請參閱本公司日期為二零一三年十一月八日之公佈。

藥房及保健產品零售業務

於二零一二年十一月，本集團在香港成立一家藥房。該藥房不僅提供藥物，亦提供各類護膚及保健產品。截至二零一三年九月三十日止期間，藥房及保健產品零售業務之營業額約為180,000港元。本集團將不斷透過舉辦專業護膚及保健講座，進行護膚及保健產品之市場推廣活動；另向銷售及市場推廣團隊提供專業培訓，從而提高彼等之產品知識及專業精神；以及推行不同市場推廣策略，針對不同市場及醫院之特定需求及特性，從而加速銷售增長及於日後建立藥房形象。

Other Information 附加資料

BUSINESS REVIEW AND PROSPECTS (Continued)

Luxury goods and accessories retail business

Turnover generated from luxury goods and accessories retail business for the six months ended 30 September 2013 amounted to HK\$1.53 million (six months ended 30 September 2012: HK\$2.88 million), representing a decrease of approximately 46.88% when compared to the same period in last year. The segment result was a loss of HK\$21.48 million (six months ended 30 September 2012: loss of HK\$7.37 million), representing an increase of approximately 191.45% when compared with the corresponding period of last year. Such increase was attributable to the impairment loss of approximately HK\$15.92 million on aged inventories during the current period.

In view of the increasing labour costs, production costs and rental expenses in Hong Kong and PRC, the Group will closely monitor the rising trend of operating costs and review the performance of its retail businesses on a regular basis.

Securities trading and investment business

The segment result was a loss of approximately HK\$7.80 million (six months ended 30 September 2012: HK\$3.06 million), representing an increase of approximately 154.72% when compared with the same period of previous year. The increase of loss was mainly attributable to the fair value loss on the listed securities held by the Group. In view of the uncertain economic and financial environment in the stock market, the Group continues to adopt a cautious and conservative approach in the evaluation of the investment portfolio.

DIRECTORS' INTERESTS IN CONTRACTS

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

業務回顧及前景(續)

名貴產品及配飾零售業務

截至二零一三年九月三十日止六個月，名貴產品及配飾零售業務錄得營業額1,530,000港元(截至二零一二年九月三十日止六個月：2,880,000港元)，較去年同期減少約46.88%。分部業績錄得虧損21,480,000港元(截至二零一二年九月三十日止六個月：虧損7,370,000港元)，較去年同期增加約191.45%。有關增加歸因於本期間就陳舊存貨錄得減值虧損約15,920,000港元。

鑑於香港及中國之勞工成本、生產成本及租金開支上漲，本集團將密切注視營運成本之上升趨勢，並定期檢討其零售業務表現。

證券買賣與投資業務

分部業績錄得虧損約7,800,000港元(截至二零一二年九月三十日止六個月：3,060,000港元)，較去年同期增加約154.72%。虧損增加主要由於本集團所持上市證券公平值虧損所致。鑑於股票市場經濟及金融環境不明朗，本集團繼續採取審慎及保守態度評估投資組合。

董事於合約之權益

於期末或本期間任何時間，本公司、其控股公司、附屬公司或同系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且仍然存在之重大合約。



Other Information 附加資料

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive directors, namely, Mr. Chung Yuk Lun, Mr. Chan Chak Kai, Kenneth and Mr. Wan Wai Hei, Wesley and five independent non-executive directors, namely, Dr. Leung Shiu Ki, Albert, Mr. Robert James Iaia II, Ms. Lam Yan Fong, Flora, Mr. Yau Yan Ming, Raymond and Mr. Miu H., Frank.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2013. 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.

SHARE OPTION SCHEMES

Equity-settled share option scheme

On 11 April 2002, the Company adopted a share option scheme (the "Old Scheme") for the primary purpose to provide incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and its subsidiaries (the "Group") and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group ("Participants") who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company. On 18 September 2012, the Company adopted a new share option scheme (the "New Scheme") with effective periods of 10 years commencing on 18 September 2012. The Old Scheme 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.

董事會

於本報告日期，董事會由三名執行董事（鍾育麟先生、陳澤鏞先生及雲維熹先生）及五名獨立非執行董事（梁兆棋博士、Robert James Iaia II先生、林欣芳女士、邱恩明先生及繆希先生）組成。

董事會已批准本集團截至二零一三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。

購股權計劃

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公司及其附屬公司（「本集團」）作出貢獻之本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「參與者」）。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計有效10年。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。

Other Information 附加資料

SHARE OPTION SCHEMES (Continued)

Equity-settled share option scheme (Continued)

The following table discloses movement of the Company's share options held by Directors, consultants (providing similar services as employees) and employees during the six months ended 30 September 2013:

購股權計劃(續)

以股權結算購股權計劃(續)

下表披露截至二零一三年九月三十日止六個月內董事、諮詢人(提供與僱員類似之服務)及僱員所持本公司購股權變動:

		Number of share options 購股權數目				
		Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	Outstanding at 30.9.2013 於二零一三年 九月三十日 尚未行使 '000 千股
Old Scheme	舊計劃					
Directors	董事	1,400	–	–	(200)	1,200
Consultants	諮詢人	4,400	–	–	–	4,400
Employees	僱員	200	–	–	–	200
		6,000	–	–	(200)	5,800
New Scheme	新計劃					
Consultants	諮詢人	–	11,455	(11,455)	–	–
		6,000	11,455	(11,455)	(200)	5,800

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group employed 325 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.

僱員及薪酬政策

於二零一三年九月三十日，本集團共聘用325名僱員，惟不包括董事。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2013 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.

審核委員會

本公司截至二零一三年九月三十日止六個月之未經審核簡明綜合財務報表未經審核，但已由本公司審核委員會及本公司核數師審閱。審核委員會由本公司三名獨立非執行董事組成。審核委員會主要職責為(其中包括)與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度業績。



Other Information

附加資料

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

For the six months ended 30 September 2013, 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 2013 (six months ended 30 September 2012: Nil).

CORPORATE GOVERNANCE

The Company's code on corporate governance practices was adopted by reference to the provisions of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Board adopted a board diversity policy during the current period. Except the Independent Non-executive Directors were not appointed for a specific term, in the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code and there have been no material deviations from the CG Code during the six months ended 30 September 2013. However, in accordance with the Provision 84 of the Articles of Association of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall be retired from office by rotation at each annual general meeting provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Company 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 annual general meeting of the Company was held on 4 September 2013 and all of the then directors of the Company attended the meeting. There was no other general meeting of the Company held during the current interim period.

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 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 2013.

購買、出售或贖回本公司之上市證券

截至二零一三年九月三十日止六個月，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

中期股息

董事會不建議就截至二零一三年九月三十日止六個月派付中期股息(截至二零一二年九月三十日止六個月：無)。

企業管治

本公司所採納之企業管治常規守則，乃參照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)之守則條文。董事會於本中期期間採納董事會成員多元化政策。除獨立非執行董事並無明確任期外，董事認為，本公司於截至二零一三年九月三十日止六個月已遵守企業管治守則所載守則條文，並無任何偏離企業管治守則之重大事項。然而，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，本公司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之常規。

本公司於二零一三年九月四日舉行股東週年大會，本公司當時之全體董事均已出席大會。本公司於本中期期間內並無舉行其他股東大會。

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二零一三年九月三十日止六個月一直遵守標準守則。

Other Information 附加資料

DIRECTORS' INTERESTS IN SECURITIES

(a) Shares of the Company

As at 30 September 2013, apart from the details as follows, the Directors and chief executive do not have any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Model Code.

Long position in ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	6,000	0.01%

(b) Share options of the Company

Name of director 董事姓名	Capacity 身份	Number of options held 所持購股權 數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Chiu Siu Po 趙少波	Beneficial owner 實益擁有人	200,000	0.11%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	1,000,000	1.6%

Save as disclosed above and in note 15 to the unaudited condensed consolidated financial statements, at no time during the period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事於證券之權益

(a) 本公司股份

於二零一三年九月三十日，除下文所述者外，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則知會本公司及香港聯合交易所有限公司（「聯交所」），董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何其他權益及淡倉。

本公司每股面值0.10港元普通股之好倉

(b) 本公司購股權

除上文及未經審核簡明綜合財務報表附註15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期間任何時間訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。



Other Information

附加資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFC shows that the following shareholders, other than a Director or chief executive of the Company, had notified the Company of relevant interest and short positions in the shares or underlying shares or debentures of the Company which would have to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO in the issued share capital of the Company:

Long position in ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	所持已發行普通股及相關股份數目	佔本公司已發行股本百分比
Fidelitycorp Limited (Note) (附註)	Interest in a controlled corporation (as trustee for Moon Light Trust) 受控法團之權益 (作為Moon Light Trust之信託人)	17,500,000	11.75%
Moon Light Investments Group Limited (Note) (附註)	Interest in a controlled corporation 受控法團之權益	17,500,000	11.75%
Radford Developments Limited (Note) (附註)	Beneficial owner 實益擁有人	17,500,000	11.75%

Note:

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 of 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.

主要股東之權益

於二零一三年九月三十日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東（董事或本公司最高行政人員除外）已知會本公司有關彼等於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益及淡倉：

本公司每股面值0.10港元普通股之好倉

Number of issued ordinary shares and underlying shares held	Percentage of the issued share capital of the Company
所持已發行普通股及相關股份數目	佔本公司已發行股本百分比

附註：

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。

