



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

(Previously known as Tack Fat Group International Limited)

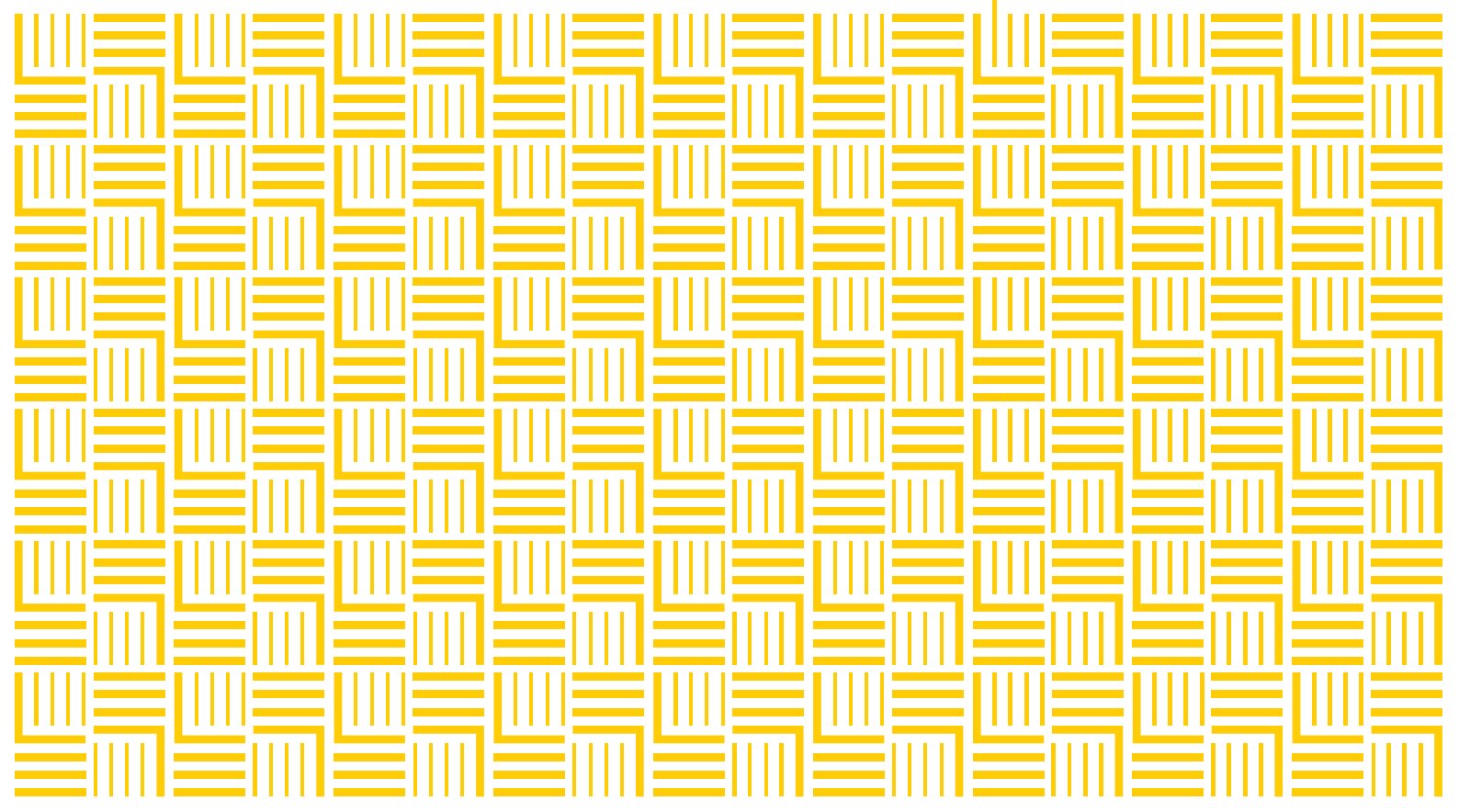
(前稱德發集團國際有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 00928)

2011
INTERIM REPORT
中期報告



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Chiu Siu Po (*Chairman*) (appointed on 5 August 2011)

Mr. Liu On Bong, Peter (*Vice Chairman*) (appointed on 11 August 2011)

Mr. Chan Chak Kai, Kenneth (appointed on 4 October 2011)

Mr. Wan Wai Hei, Wesley (appointed on 3 November 2011)

Mr. Au Wai June (appointed on 15 August 2011)

Mr. Ho Tak Fun (appointed on 5 August 2011 and resigned on 31 October 2011)

Mr. Phillip King (appointed on 5 August 2011 and resigned on 31 October 2011)

NON-EXECUTIVE DIRECTORS

Mr. James McMULLEN (Resigned on 15 August 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert (appointed on 11 August 2011)

Mr. Robert James laia II (appointed on 15 August 2011)

Ms. Lam Yan Fong, Flora (appointed on 15 August 2011)

Mr. Yau Yan Ming, Raymond (appointed on 15 August 2011)

Mr. Miu H., Frank (appointed on 15 August 2011)

Mr. PAU Chin Hung, Andy (resigned on 15 August 2011)

Mr. CHOONG Khuat Leok (resigned on 15 August 2011)

Mr. KOOI Tock Chian (resigned on 15 August 2011)

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*) (appointed on 15 August 2011)

Dr. Leung Shiu Ki, Albert (appointed on 15 August 2011)

Mr. Robert James laia II (appointed on 15 August 2011)

Mr. PAU Chin Hung, Andy (resigned on 15 August 2011)

Mr. CHOONG Khuat Leok (resigned on 15 August 2011)

Mr. KOOI Tock Chian (resigned on 15 August 2011)

REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*) (appointed on 15 August 2011)

Mr. Au Wai June (appointed on 15 August 2011)

Mr. Robert James laia II (appointed on 15 August 2011)

執行董事

趙少波先生(*主席*)
(於二零一一年八月五日獲委任)

廖安邦先生(*副主席*)
(於二零一一年八月十一日獲委任)

陳澤鏞先生(於二零一一年十月四日獲委任)

雲維熹先生(於二零一一年十一月三日獲委任)

柯偉俊先生(於二零一一年八月十五日獲委任)

何德芬先生(於二零一一年八月五日獲委任，
後於二零一一年十月三十一日
辭任)

金紫耀先生(於二零一一年八月五日獲委任，
後於二零一一年十月三十一日
辭任)

非執行董事

James McMULLEN先生
(於二零一一年八月十五日辭任)

獨立非執行董事

梁兆棋博士(於二零一一年八月十一日獲委任)

Robert James laia II先生
(於二零一一年八月十五日獲委任)

林欣芳女士(於二零一一年八月十五日獲委任)

邱恩明先生(於二零一一年八月十五日獲委任)

繆希先生(於二零一一年八月十五日獲委任)

鮑展鴻先生(於二零一一年八月十五日辭任)

莊厥祿先生(於二零一一年八月十五日辭任)

桂卓前先生(於二零一一年八月十五日辭任)

審核委員會

邱恩明先生(*主席*)
(於二零一一年八月十五日獲委任)

梁兆棋博士(於二零一一年八月十五日獲委任)

Robert James laia II先生
(於二零一一年八月十五日獲委任)

鮑展鴻先生(於二零一一年八月十五日辭任)

莊厥祿先生(於二零一一年八月十五日辭任)

桂卓前先生(於二零一一年八月十五日辭任)

薪酬委員會

邱恩明先生(*主席*)
(於二零一一年八月十五日獲委任)

柯偉俊先生(於二零一一年八月十五日獲委任)

Robert James laia II先生
(於二零一一年八月十五日獲委任)

Corporate Information 公司資料

JOINT COMPANY SECRETARY

Mr. Shum Ming Choy (appointed on 1 August 2011)
Ms. Cheng Pui Yee (appointed on 15 August 2011)

AUDITOR

Hopkins CPA Limited
3rd Floor, Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
Cayman Islands
British West Indies

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

Bank of Butterfield International (Cayman) Limited
P.O. Box 705, Butterfield House
Fort Street, George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00928

聯席公司秘書

岑明才先生(於二零一一年八月一日獲委任)
鄭佩儀女士(於二零一一年八月十五日獲委任)

核數師

浩勤會計師事務所有限公司
香港
灣仔
港灣道30號
新鴻基中心3樓

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
Cayman Islands
British West Indies

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

Bank of Butterfield International (Cayman) Limited
P. O. Box 705, Butterfield House
Fort Street, George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

上市資料

香港聯合交易所有限公司
股份代號：00928



Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告



HOPKINS CPA LIMITED
3/F, Sun Hung Kai Centre
30 Harbour Road
Hong Kong
浩勤會計師事務所有限公司
香港
港灣道30號
新鴻基中心3樓

To the board of directors of
Tack Fiori International Group Limited
(Formerly known as Tack Fat Group International Limited)
(Incorporated in the Cayman Islands with limited liability)

致野馬國際集團有限公司
董事會
(前稱德發集團國際有限公司)
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Tack Fiori International Group Limited (formerly known as Tack Fat Group International Limited, the "Company") set out on pages 6 to 36 which comprises the condensed consolidated statement of financial position as at 30 September 2011 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory information. The 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 "HKICPA").

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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.

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 interim financial information 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. Consequently, it 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至36頁之野馬國際集團有限公司(前稱德發集團國際有限公司,「貴公司」)簡明綜合中期財務資料,包括於二零一一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全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及解釋資料。根據香港聯合交易所有限公司證券上市規則,上市公司就中期財務資料編製之報告須符合其相關規定及香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事負責根據香港會計準則第34號編製及呈列此簡明綜合中期財務資料。我們之責任是根據我們的審閱對此簡明綜合中期財務資料作出結論,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。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料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。因此,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。故此,我們不會發表任何審核意見。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告

CONCLUSION

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

OTHER MATTER

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six-month period ended 30 September 2010 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed 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 HKICPA.

Hopkins CPA Limited

Lo Shung Chi

Practising certificate number: P04668

Hong Kong

30 November 2011

結論

根據我們之審閱工作，我們並無注意到任何事項，使我們相信此簡明綜合中期財務資料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。

其他事項

我們並無就審閱結論發出保留意見，惟謹請注意中期財務資料所披露截至二零一零年九月三十日止六個月期間之比較簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及相關解釋資料，並無根據香港會計師公會所頒佈香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

浩勤會計師事務所有限公司

盧崇智

執業證書編號：P04668

香港

二零一一年十一月三十日



Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 September 2011 截至二零一一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		
		2011 二零一一年	2010 二零一零年	
		\$'000 千元	\$'000 千元	
	Notes 附註			
Turnover	營業額	4	29,580	22,788
Cost of sales	銷售成本		(12,522)	(12,782)
Gross profit	毛利		17,058	10,006
Other revenue	其他收入	5	63	1,386
Gain on debt restructuring	債務重組之收益	6	1,321,849	—
Gain on bargain purchase	議價購買之收益	7	21,563	—
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	8	56,376	—
Distribution costs	分銷成本		(18,330)	(18,793)
Administrative and other operating expenses	行政及其他經營開支		(24,002)	(73,974)
Profit (loss) from operations	經營溢利(虧損)		1,374,577	(81,375)
Finance costs	融資成本	9	(12,711)	(17,759)
Profit (loss) before tax	除稅前溢利(虧損)	10	1,361,866	(99,134)
Income tax	所得稅	11	—	—
Profit (loss) for the period	期內溢利(虧損)		1,361,866	(99,134)
Other comprehensive (expense) income:	其他全面(開支)收益:			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(137)	266
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		1,361,729	(98,868)
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人		1,362,032	(98,652)
Non-controlling interests	非控股權益		(166)	(482)
			1,361,866	(99,134)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益(開支)總額:			
Owners of the Company	本公司擁有人		1,361,895	(98,386)
Non-controlling interests	非控股權益		(166)	(482)
			1,361,729	(98,868)
Earnings (loss) per share	每股盈利(虧損)			(Restated) (經重列)
— Basic	— 基本	13	158.30 cents 仙	(44.59 cents 仙)
— Diluted	— 攤薄	13	125.12 cents 仙	N/A 不適用

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

As at 30 September 2011 於二零一一年九月三十日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 \$'000 千元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,958	2,111
Trademark	商標		2,500	—
			8,458	2,111
Current assets	流動資產			
Inventories	存貨		44,007	18,762
Trade and other receivables	應收貿易及其他款項	14	15,548	31,448
Escrow money	託管金		325	2,504
Loan receivable	應收貸款		3,000	—
Amounts due from deconsolidated subsidiaries	應收取消綜合附屬公司款項		—	642
Cash and cash equivalents	現金及現金等價物		140,582	3,378
			203,462	56,734
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	15	8,793	78,129
Provision for bank loan guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款擔保撥備		—	928,627
Other borrowings	其他借貸		—	52,390
Convertible bonds	可換股債券	16	4,530	121,557
Loans from the Investor	來自投資者之貸款		—	31,200
Amounts due to deconsolidated subsidiaries	應付取消綜合附屬公司款項		18,050	234,567
			31,373	1,446,470
Net current assets (liabilities)	流動資產(負債)淨額		172,089	(1,389,736)
Total assets less current liabilities	資產總額減流動負債		180,547	(1,387,625)
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	16	27,768	—
NET ASSETS (LIABILITIES)	資產(負債)淨額		152,779	(1,387,625)
EQUITY	權益			
Share capital	股本	17	229,869	2,213
Deficiency	虧絀		(77,090)	(1,436,953)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		152,779	(1,434,740)
Non-controlling interests	非控股權益		—	47,115
			152,779	(1,387,625)



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

For the six months ended 30 September 2011 截至二零一一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			
		2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total deficiency at 1 April	於四月一日之虧絀總額		(1,387,625)		(1,296,646)
Net profit (loss) for the period	期內溢利(虧損)淨額	1,361,866		(99,134)	
Exchange differences arising on translation	換算所產生之匯兌差額	(137)		—	
Exchange reserve released upon deconsolidation of subsidiaries	取消綜合附屬公司時轉出之 匯兌儲備	(12,963)		—	
Capital reserve	資本儲備	—		(30,720)	
Total recognised income and expenses for the period	期內已確認之收入 及開支總額		1,348,766		(129,854)
Issue of shares	發行股份	155,014		—	
Recognition of equity component of convertible bonds	確認可換股債券權益部分	28,714		—	
Conversion of convertible bonds	轉換可換股債券	54,859		—	
Release of non-controlling interests upon deconsolidation of subsidiaries	取消綜合附屬公司時轉出之 非控股權益	(46,949)		—	
			191,638		—
Total equity (deficiency) attributable to owners of the Company	本公司擁有人應佔權益(虧絀) 總額		152,779		(1,426,500)
Non-controlling interests	非控股權益		—		43,696
At 30 September	於九月三十日		152,779		(1,382,804)

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

For the six months ended 30 September 2011 截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Net cash used in operating activities	經營業務所用現金淨額	(13,076)	(9,197)
Net cash used in investing activities	投資活動所用現金淨額	(18,377)	(1,094)
Net cash generated from financing activities	融資活動所得現金淨額	168,872	4,800
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	137,419	(5,491)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	3,378	12,687
Effect of foreign exchange rate changes	匯率變動之影響	(215)	—
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	140,582	7,196



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL

Tack Fiori International Group Limited (the “Company”, previously known as Tack Fat Group International Limited, together with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 12 March 2001. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 8th Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 April 2002 and have been suspended from trading since 30 July 2008 and was resumed trading on 9 August 2011.

The Company is principally engaged in investment holding. The Group is principally engaged in apparel retailing business in the People’s Republic of China (the “PRC”) and luxury goods and accessories retailing business (watches, audio equipments and products and other accessories) and sale of crystal gemming service and products in Hong Kong and PRC.

Pursuant to a special resolution passed during the annual general meeting of the Company on 30 September 2011, the English name of the Company was changed from Tack Fat Group International Limited to Tack Fiori International Group Limited and the Chinese name of the Company was changed from 德發集團國際有限公司 to 野馬國際集團有限公司. The new company name “Tack Fiori International Group Limited 野馬國際集團有限公司” has been registered in Cayman Islands and the Certificate of Incorporation on Change of Name has been issued by the Registrar of Companies in Cayman Islands on 14 October 2011. The Company has registered its new name in Hong Kong under Part XI of Companies Ordinance and the Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company has been issued by the Registrar of Companies in Hong Kong on 23 November 2011.

I 一般資料

野馬國際集團有限公司(「本公司」，前稱德發集團國際有限公司，連同其附屬公司合稱「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Century Yard, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands, British West Indies，主要營業地點設於香港北角馬寶道28號華匯中心8樓。本公司之股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)上市，並自二零零八年七月三十日起暫停買賣，其後於二零一一年八月九日恢復買賣。

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」)從事服裝零售業務及在香港及中國從事名貴產品及配飾零售業務(鐘錶、音響設備與產品以及其他配飾)以及水晶手工藝服務與產品銷售。

根據於二零一一年九月三十日舉行之本公司股東週年大會上通過之特別決議案，本公司之英文名稱由「Tack Fat Group International Limited」改為「Tack Fiori International Group Limited」，而本公司之中文名稱則由「德發集團國際有限公司」改為「野馬國際集團有限公司」。新公司名稱「Tack Fiori International Group Limited 野馬國際集團有限公司」已於二零一一年十月十四日在開曼群島登記，而開曼群島公司註冊處處長亦已發出更改公司名稱之註冊證書。於二零一一年十一月二十三日，本公司已根據香港公司條例第XI部於香港登記其新名稱，而香港公司註冊處處長亦已就此發出非香港公司更改法人名稱註冊證明書。

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

The unaudited condensed consolidated financial statements for the six months ended 30 September 2011 are presented in Hong Kong dollars as the Hong Kong dollars is considered as the most appropriate presentation currency in view of the Company's past practice. All values are rounded to the nearest thousand (\$'000) except otherwise indicated.

A. Resumption of trading and completion of group restructuring

Capitalised term used herein shall have the same meaning as those defined in the Company's circular dated 28 June 2011 (the "Circular"), announcements dated 13 July 2011, 26 July 2011, 2 August 2011 and 3 August 2011. Details of the development of the group reorganization and debt restructuring during the period are set out below:

On 8 August 2011, the Company announced that all the Resumption Conditions as set out in the Stock Exchange's letter dated 26 May 2011 have been satisfied and fulfilled on 5 August 2011. The Resumption Conditions set out in the letter from the Stock Exchange dated 26 May 2011 are as follows:

- (1) completion of the open offer, subscription of convertible bonds and all other transactions in the resumption proposal;

I 一般資料(續)

截至二零一一年九月三十日止六個月之未經審核簡明綜合財務報表乃以港元呈列，原因是鑒於本公司之過往慣例，港元被視為最恰當之呈列貨幣。除另行說明外，所有數值均調整至最接近之千位數(千元)。

A. 恢復買賣及完成集團重組

本報告所用詞彙與本公司日期為二零一一年六月二十八日之通函(「通函」)以及日期為二零一一年七月十三日、二零一一年七月二十六日、二零一一年八月二日及二零一一年八月三日之公佈所界定者具有相同涵義。期內集團重組及債務重組之發展詳情載列如下：

於二零一一年八月八日，本公司宣佈，聯交所於二零一一年五月二十六日發出之函件所載之所有復牌條件均已於二零一一年八月五日獲達成及履行。聯交所於二零一一年五月二十六日發出之函件所載之復牌條件如下：

- (1) 完成公開發售、認購可換股債券及復牌建議中所有其他交易；



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

A. Resumption of trading and completion of group restructuring (Continued)

- (2) publication of a circular containing the following:
 - (a) detailed disclosure of the resumption proposal of the Company comparable to prospectus standard;
 - (b) profit forecast for each of the two years ending 31 March 2013 which should be prepared by the directors (including the proposed directors) after due and careful enquiry; and
 - (c) pro forma balance sheet upon completion of the resumption proposal;
- (3) provision of a comfort letter from the auditors or the financial advisor relating to working capital sufficiency for the next 12 months from the latest practicable date before the expected resumption date; and
- (4) provision of an undertaking to (a) appoint an independent professional advisor to conduct follow-up reviews on the internal control procedures within 6 months from the resumption date; and (b) disclose the review results in subsequent financial reports.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

- (2) 刊發一份通函載列下列事項：
 - (a) 按與招股章程相若之標準詳盡披露本公司之復牌建議；
 - (b) 截至二零一三年三月三十一日止兩個年度各年之溢利預測，有關預測應由董事(包括候任董事)經進行周詳審慎查詢後編製；及
 - (c) 復牌建議完成後之備考資產負債表；
- (3) 提供由核數師或財務顧問就由預計復牌日期前之最後實際可行日期起計未來12個月營運資金充足程度所發出之滿意函件；及
- (4) 承諾(a)於復牌日期起計六個月內委任獨立專業顧問就內部監控程序進行跟進檢討工作；及(b)於其後之財務報告披露審閱結果。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

A. Resumption of trading and completion of group restructuring (Continued)

Details in relation to the completion of each of the above Resumption Conditions are set out below:

(i) Completion of the Open Offer

As stated in the announcement of the Company dated 3 August 2011, the Open Offer became unconditional at 4:30 p.m. on Tuesday, 2 August 2011 and has been completed.

(ii) Completion of the subscription of the Convertible Bonds

As stated in the Circular, completion of the Supplemental Investor Subscription Agreement and the Supplemental Creditors Subscription Agreement is conditional upon certain conditions precedent being fulfilled. The conditions including (i) the relevant ordinary resolutions in relation to the transactions contemplated under the Restructuring Agreement, the Supplemental Investor Subscription Agreement and the Supplemental Creditors Subscription Agreement (including but not limited to the issue of the Convertible Bonds and the Conversion Shares) were approved by the Independent Shareholders at the New EGM held on 13 July 2011; (ii) the Listing Approval in relation to the listing of and permission to deal in the Conversion Shares was granted by the Stock Exchange to the Company on 1 August 2011; and (iii) other conditions precedent of the Restructuring Agreement were all fulfilled on 5 August 2011, the subscription of the Investor Convertible Bonds and the Creditors Convertible Bonds has been duly completed in accordance with the terms thereof on 5 August 2011.

As the Share Consolidation has become effective after 5:00 p.m. on 4 August 2011, the Conversion Price of the Investor Convertible Bonds and the Creditors Convertible Bonds has automatically been adjusted to HK\$0.10 per New Share.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

完成以上各項復牌條件之詳情載列如下：

(i) 完成公開發售

誠如本公司日期為二零一一年八月三日之公佈所述，公開發售已於二零一一年八月二日(星期二)下午四時三十分成為無條件並已完成。

(ii) 完成認購可換股債券

誠如通函所述，補充投資者認購協議及補充債權人認購協議須待若干先決條件達成後，方告完成。條件包括(i)關於根據重組協議、補充投資者認購協議及補充債權人認購協議擬進行之交易(包括但不限於發行可換股債券及換股股份)之相關普通決議案於二零一一年七月十三日舉行之新股東特別大會上獲獨立股東批准；(ii)聯交所於二零一一年八月一日向本公司授出有關批准換股股份上市及買賣之上市批准；及(iii)重組協議之其他先決條件於二零一一年八月五日全部達成，投資者可換股債券及債權人可換股債券認購於二零一一年八月五日根據其條款正式完成。

由於股份合併已於二零一一年八月四日下午五時正之後生效，投資者可換股債券及債權人可換股債券之換股價已自動調整為每股新股0.10港元。



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

A. Resumption of trading and completion of group restructuring (Continued)

(iii) Completion of all other transactions in the resumption proposal

On 4 August 2011, Hansom and Forefront entered into deeds with the Company separately to release their share charges over the Ever Century Shares.

On 5 August 2011, the Company, the Provisional Liquidators and Key Winner entered into a deed of assignment in respect of transfer of claims and any non-XXEZZ Assets to Key Winner for the benefit of the Scheme Creditors.

Further, on 5 August 2011, all the trademarks in relation to XXEZZ brand were assigned to the Company by companies controlled by the Provisional Liquidators.

The business transfer from New Profit Luo Ding to Newco was completed on 4 August 2011. Thus, the Group now holds 100% interest in the XXEZZ business and New Profit Luo Ding was deconsolidated from the Group on 5 August 2011.

(iv) Publication of the Circular

The Circular containing (a) detailed disclosure of the resumption proposal of the Company comparable to prospectus standard; (b) profit forecast for each of the two years ending 31 March 2013 prepared by the Directors (including the proposed Directors) after due and careful enquiry; and (c) pro forma balance sheet upon completion of the resumption proposal, was despatched by the Company on 28 June 2011.

(v) Provision of a working capital sufficiency comfort letter by the auditors

The comfort letter dated 28 June 2011 issued by Hopkins CPA Limited, being the auditors of the Company, in relation to the working capital sufficiency of the Company for the 12 months to 31 August 2012 has been submitted to the Stock Exchange.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

(iii) 完成復牌建議中所有其他交易

於二零一一年八月四日，恒盛及福方分別與本公司訂立契據以解除彼等於Ever Century股份之股份押記。

於二零一一年八月五日，本公司、臨時清盤人與Key Winner就向Key Winner(為計劃債權人之利益)轉讓索賠及任何非亞瑟斯資產訂立出讓契據。

此外，於二零一一年八月五日，受控於臨時清盤人之公司將有關亞瑟斯品牌之所有商標出讓予本公司。

智威羅定之業務轉移至新公司已於二零一一年八月四日完成。因此，本集團現時持有亞瑟斯業務100%權益及智威羅定已於二零一一年八月五日從本集團取消綜合入賬。

(iv) 刊發通函

本公司已於二零一一年六月二十八日寄發一份通函，當中載有(a)按與招股章程相若之標準詳細披露本公司之復牌建議；(b)董事(包括候任董事)經周詳及審慎查詢後編製之截至二零一三年三月三十一日止兩個年度各年之溢利預測；及(c)於完成復牌建議後之備考資產負債表。

(v) 提供核數師發出之營運資金充足滿意函件

本公司核數師浩勤會計師事務所有限公司於二零一一年六月二十八日就本公司截至二零一二年八月三十一日止12個月營運資金充足程度所發出之滿意函件已送呈聯交所。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

A. Resumption of trading and completion of group restructuring (Continued)

(vi) Undertaking to engage an independent professional advisor to conduct follow-up internal control reviews

The Company provided an undertaking to the Stock Exchange on 5 August 2011 that it will (i) appoint an independent professional advisor to conduct follow-up reviews on the internal control procedures of the Group within 6 months from 9 August 2011, which is the date of resumption of the trading of the Shares; and (ii) disclose the review results in the subsequent financial reports of the Group.

B. The schemes becoming effective, discharge of the provisional liquidators and completion of the restructuring agreement

Capitalised term used herein shall have the same meaning as these defined in the Company's announcements dated 8 September 2010, 26 July 2011 and 8 August 2011. Details of the development of the Scheme and the Restructuring Agreement are as follows:

The Hong Kong Scheme and the Cayman Scheme have been sanctioned by the Hong Kong Court and the Cayman Islands Court respectively, and have become effective on 5 August 2011. All the resolutions in respect of the transactions contemplated under the Restructuring Agreement were approved by the Independent Shareholders at the New EGM held on 13 July 2011.

In the expectation that all the Resumption Conditions would have been fulfilled, the Stock Exchange granted the Listing Approval in respect of the New Shares and the Conversion Shares to be issued upon conversion of the Convertible Bonds on 1 August 2011.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

(vi) 承諾委任獨立專業顧問進行內部監控之跟進檢討

本公司於二零一一年八月五日向聯交所承諾其將(i)於二零一一年八月九日(即股份恢復買賣日期)起計6個月內委任獨立專業顧問就本集團之內部監控程序進行跟進檢討工作;及(ii)於本集團其後之財務報告披露檢討結果。

B. 該等計劃生效、解除臨時清盤人及完成重組協議

本報告所用詞彙與本公司日期分別為二零一零年九月八日、二零一一年七月二十六日及二零一一年八月八日之公佈所界定者具有相同涵義。計劃及重組協議之發展詳情如下:

香港計劃及開曼群島計劃已獲香港法院及開曼群島法院批准,並於二零一一年八月五日生效。所有有關重組協議項下所擬進行交易之決議案已於二零一一年七月十三日舉行之新股東特別大會上獲獨立股東批准。

在預期所有復牌條件應已達成下,聯交所於二零一一年八月一日就新股及可換股債券獲轉換時將予發行之換股股份授出上市批准。



Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

I GENERAL (Continued)

B. The schemes becoming effective, discharge of the provisional liquidators and completion of the restructuring agreement (Continued)

On 5 August 2011, as the Open Offer, the transfer agreement in respect of transfer of claims and any non-XXEZZ Assets to Key Winner for the benefit of the Scheme Creditors, the release of share charges over the Ever Century Shares, and the subscription of the Convertible Bonds were completed, the conditional court order for the withdrawal of the winding-up petition against the Company presented by the Company itself with Bank of America N.A being the supporting creditor of the Company, and for the discharge of the Provisional Liquidators became unconditional. Accordingly, the Provisional Liquidators were discharged on 5 August 2011.

On 5 August 2011, all the conditions precedent to the Restructuring Agreement were satisfied and all the transactions contemplated thereunder were completed.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2011 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting', issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The unaudited condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations).

I 一般資料(續)

B. 該等計劃生效、解除臨時清盤人及完成重組協議(續)

於二零一一年八月五日，由於公開發售、有關向Key Winner(為計劃債權人之利益)轉讓索賠及任何非亞瑟斯資產之轉讓協議、解除於Ever Century股份之股份押記及認購可換股債券已完成，故就撤回本公司自行提交由美國銀行作為本公司支持債權人之清盤呈請及解除臨時清盤人授出之一項有條件法令已成為無條件。因此，臨時清盤人於二零一一年八月五日已告解除。

於二零一一年八月五日，重組協議之所有先決條件已達成，及其項下擬進行之所有交易已完成。

2 編製基準

截至二零一一年九月三十日止六個月之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(「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(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定而編製。未經審核簡明綜合財務報表並不包括年度財務報表內規定之所有資料及披露，故應與本集團根據香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製截至二零一一年三月三十一日止年度之年度財務報表一併閱讀。

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

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

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2011, as described in those annual financial statements.

(a) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2011.

- HKAS 24 (Revised), “Related Party Disclosures” is effective for annual period beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - The name of the government and the nature of their relationship;
 - The nature and amount of any individually significant transactions; and
 - The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

- HKAS 34 (Amendment), “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

除下文所述者外，所採用之會計政策與截至二零一一年三月三十一日止年度之年度財務報表所採用者(如該等年度財務報表所述)貫徹一致。

(a) 本集團採納之現有準則之修訂

以下現有準則之修訂於二零一一年四月一日開始之財政年度首次強制實行。

- 香港會計準則第24號(經修訂)「關連人士披露」於二零一一年一月一日或之後開始之年度期間生效。此修訂豁免香港會計準則第24號中有關政府相關實體與政府進行交易之所有披露規定，改為規定須披露下列資料：
 - 政府名稱及彼等關係之性質；
 - 任何個別重大交易之性質及金額；及
 - 整體而言在意義上或數額上任何屬重大之交易。

此修訂亦釐清及簡化關連人士之定義。

- 香港會計準則第34號(修訂本)「中期財務報告」於二零一一年一月一日或之後開始之年度期間生效。該修訂強調香港會計準則第34號之現有披露原則及增加指引以說明如何應用該等原則。其更加強調重大事件及交易的披露原則。額外規定涵蓋公平值計量變動(如重大)之披露及有需要更新自最近期年報以來的相關資料。會計政策變動僅導致額外披露。



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

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

(b) Amendments and interpretations to existing standards effective for the financial year beginning 1 April 2011 but not relevant to the Group

- HKAS 32 (Amendment), “Classification of Rights Issues” is effective for annual periods beginning on or after 1 February 2010.
- HK (IFRIC)-Int 14 (Amendment), “Prepayments of a Minimum Funding Requirement” is effective for annual periods beginning on or after 1 January 2011.
- HK (IFRIC)-Int 19, “Extinguishing Financial Liabilities with Equity Instruments” is effective for annual periods beginning on or after 1 July 2010.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 “Interim Financial Reporting” as disclosed in note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the year ending 31 March 2012.

3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 於二零一一年四月一日開始之財政年度生效但與本集團無關之現有準則修訂及詮釋

- 香港會計準則第32號(修訂本)「供股分類」於二零一零年二月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)「預付最低資金規定」於二零一一年一月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具抵銷財務負債」於二零一零年七月一日或之後開始之年度期間生效。
- 香港會計師公會於二零一零年五月頒佈香港財務報告準則(二零一零年)之第三次改進，除附註3(a)所披露香港會計準則第34號「中期財務報告」之修訂及澄清允許於附註中按項目呈列其他全面收益組成部分之分析外，其他改進目前與本集團無關。所有改進均於截至二零一二年三月三十一日止年度生效。

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For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

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

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

- HKFRS 1 (Amendment), “Disclosures — Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters” (effective for annual periods beginning on or after 1 July 2011).
- HKFRS 7 (Amendment), “Disclosures — Transfers of Financial Assets” (effective for annual periods beginning on or after 1 July 2011).
- HKFRS 9, “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 10, “Consolidated Financial Statements” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 11, “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2013).
- HKFRS 12, “Disclosure of Interests in Other Entities” (effective for annual periods beginning on or after 1 January 2013).

3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(c) 以下新訂準則及準則之修訂已頒佈但尚未於二零一一年四月一日開始之財政年度生效，且並未獲提早採納：

- 香港財務報告準則第1號(修訂本)「披露 — 嚴重惡性通脹及就首次採納者撤銷固定日期」(於二零一一年七月一日或之後開始之年度期間生效)。
- 香港財務報告準則第7號(修訂本)「披露 — 轉讓財務資產」(於二零一一年七月一日或之後開始之年度期間生效)。
- 香港財務報告準則第9號「金融工具」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港財務報告準則第10號「綜合財務報表」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港財務報告準則第11號「聯合安排」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港財務報告準則第12號「其他實體權益之披露」(於二零一三年一月一日或之後開始之年度期間生效)。



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

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

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted: (Continued)

- HKFRS 13, “Fair Value Measurements” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 1 (Amendment), “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012).
- HKAS 12 (Amendment), “Deferred Tax: Recovery of Underlying Assets” (effective for annual periods beginning on or after 1 January 2012).
- HKFRS 19 (Amendment), “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 27 (Amendment), “Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2013).
- HKAS 28 (Amendment), “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after 1 January 2013).

3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(c) 以下新訂準則及準則之修訂已頒佈但尚未於二零一一年四月一日開始之財政年度生效，且並未獲提早採納：(續)

- 香港財務報告準則第13號「公平值計量」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港會計準則第1號(修訂本)「財務報表呈報」(於二零一二年七月一日或之後開始之年度期間生效)。
- 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」(於二零一二年一月一日或之後開始之年度期間生效)。
- 香港財務報告準則第19號(修訂本)「僱員福利」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港會計準則第27號(修訂本)「獨立財務報表」(於二零一三年一月一日或之後開始之年度期間生效)。
- 香港會計準則第28號(修訂本)「投資聯營公司及合營企業」(於二零一三年一月一日或之後開始之年度期間生效)。

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION

Business Segments

The Group operates and manages the business segments as strategic organisational units for internal financial reporting purposes and determined that business segments by products are its primary reporting segments. During the period, the Group acquired 100% interest in Z & Z International Limited, a group of companies offering a variety of products and services including high-end audio systems, luxury watches, fashion accessories, children's wear, custom designed antique-style furniture, as well as professional nail polishing services ("Luxury goods and accessories retailing business"), which resulted in a new business segment to the Group. As a result, the Group's operations was organised into two reporting segments comprising (i) apparel retailing business and (ii) luxury goods and accessories retailing business. Segment information about these businesses is presented below:

For the six months ended 30 September 2011 (Unaudited)

4 營業額及分部資料

業務分部

就內部財務報告而言，本集團以策略組織部門形式經營及管理業務分部，並決定以按產品劃分之業務分部作為主要報告分部。期內，本集團收購Z & Z International Limited之100%權益。Z & Z International Limited為一間提供各類產品及服務之集團，包括高端音響系統、名貴鐘錶、時裝配飾、兒童服裝、定制復古家具以及專業修甲服務（「名貴產品及配飾零售業務」），導致本集團產生新業務分部。因此，本集團之業務分為兩個呈報分部，包括(i)服裝零售業務及(ii)名貴產品及配飾零售業務。該等業務之分部資料呈列如下：

截至二零一一年九月三十日止六個月(未經審核)

		Apparel retailing business 服裝零售 業務 \$'000 千元	Luxury goods and accessories retailing business 名貴產品 及配飾 零售業務 \$'000 千元	Consolidated 綜合 \$'000 千元
Turnover	營業額	30,148	1,313	31,461
Inter-segment revenue	分部間收入	(1,881)	—	(1,881)
		28,267	1,313	29,580
Segment result	分部業績	(22,448)	(2,826)	(25,274)
Other revenue	其他收入			63
Gain on debt restructuring	債務重組之收益			1,321,849
Gain on bargain purchase	議價購買之收益			21,563
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益			56,376
Finance costs	融資成本			(12,711)
Profit before taxation	除稅前溢利			1,361,866



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

Business Segments (Continued)

For the six months ended 30 September 2010 (Unaudited)

		Apparel retailing business 服裝零售 業務 \$'000 千元	Luxury goods and accessories retailing business 名貴產品 及配飾 零售業務 \$'000 千元	Consolidated 綜合 \$'000 千元
Turnover	營業額	26,691	—	26,691
Inter-segment revenue	分部間收入	(3,903)	—	(3,903)
		22,788	—	22,788
Segment result	分部業績	(82,761)	—	(82,761)
Other revenue	其他收入			1,386
Finance costs	融資成本			(17,759)
Loss before taxation	除稅前虧損			(99,134)

No geographical segments information was presented as over 90% of the Group's turnover for both periods was derived in the PRC.

由於本集團於該兩個期間超過90%營業額均源自中國，故並無呈列地區分部資料。

5 OTHER REVENUE

5 其他收入

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interest income	利息收入	13	2
Exchange difference	匯兌差額	—	334
Others	其他	50	1,050
		63	1,386

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

6 GAIN ON DEBT RESTRUCTURING

During the period ended 30 September 2011, as explained in note 1 and pursuant to the Schemes, all the liabilities of the companies under the Schemes were discharged by the cash consideration of HK\$50 million and the issuance of creditors convertible bonds with a principal amount of HK\$20 million with a tenure of 1 year and an interest rate of 2% per annum. The gain on debt restructuring, representing the excess of liabilities discharged over the cash consideration of HK\$50 million and the creditors convertible bonds of HK\$20 million, was recognised in the unaudited condensed consolidated statement of comprehensive income and as follows:

6 債務重組之收益

截至二零一一年九月三十日止期間，誠如附註1所闡釋及根據該等計劃，該等計劃項下公司之所有負債以現金代價50,000,000港元及發行本金額20,000,000港元、為期一年及息率2厘之債權人可換股債券獲解除。債務重組之收益乃獲解除之負債高於現金代價50,000,000港元及本金額20,000,000港元之債權人可換股債券之超額部分，已於未經審核簡明綜合全面收益表中確認，詳情如下：

		\$'000 千元
Convertible bonds	可換股債券	122,172
Provision for bank loans guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款擔保撥備	935,991
Other borrowings	其他借貸	52,687
Accruals and other payables	應計費用及其他應付款項	46,332
Amounts due to deconsolidated subsidiaries	應付取消綜合附屬公司款項	234,667
Liabilities discharged under the Schemes	根據該等計劃獲解除之負債	1,391,849
Less: Cash consideration	減：現金代價	50,000
Issuance of creditors convertible bonds	發行債權人可換股債券	20,000
		70,000
Gain on debt restructuring	債務重組之收益	1,321,849



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

7 GAIN ON BARGAIN PURCHASE

During the period ended 30 September 2011, the Group acquired 100% equity interest of Z & Z International Limited at cash consideration of HK\$16 million. The amount of gain on bargain purchase was arisen from such acquisition and was calculated based on the difference between the consideration transferred and the net assets value of the acquiree.

(a) Provisional fair value of recognised amounts of identifiable assets acquired and liabilities recognised at the date of acquisition are as follows:

		Provisional fair value 臨時公平值 (Unaudited) (未經審核) \$'000 千元
Property, plant and equipment	物業、廠房及設備	3,009
Inventories	存貨	23,828
Loan receivables	應收貸款	3,058
Other receivables	其他應收款項	4,158
Cash and cash equivalents	現金及現金等價物	4,178
Trade payables	應付貿易款項	(410)
Other payables	其他應付款項	(258)
		37,563

(b) Gain on bargain purchase

		(Unaudited) (未經審核) \$'000 千元
Consideration transferred	所轉讓之代價	(16,000)
Less: recognised amount of identifiable net assets acquired	減：所收購可識別淨資產之 已確認金額	37,563
		21,563

7 議價購買之收益

截至二零一一年九月三十日止期間，本集團以現金代價16,000,000港元收購Z & Z International Limited之100%股本權益。議價購買之收益金額乃因進行上述收購而產生，按所轉讓代價與被收購公司之資產淨值兩者間之差額計算。

(a) 所收購可識別資產之已確認金額及於收購日期確認之負債之臨時公平值如下：

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

7 GAIN ON BARGAIN PURCHASE (Continued)

(c) Net cash outflow on acquisition

		(Unaudited) (未經審核)
		\$'000 千元
Cash consideration paid	所支付之現金代價	(16,000)
Less: cash and cash equivalents acquired	減：所收購之現金及現金等價物	4,178
		(11,822)

The gain on bargain purchase is determined as a provisional basis as the Group is in the process of identifying and obtaining independent valuation to assess the fair value of identifiable assets acquired.

7 議價購買之收益(續)

(c) 收購之現金流出淨額

議價購買之收益屬暫定性質，原因為本集團現正就評估所收購可識別資產之公平值尋求及取得獨立估值。

8 GAIN ON DECONSOLIDATION OF SUBSIDIARIES

As part of the Group's restructuring took place during the period ended 30 September 2011, certain subsidiaries were deconsolidated and the assets and liabilities of the subsidiaries deconsolidated were as follows:

8 取消綜合附屬公司之收益

作為於截至二零一一年九月三十日止期間進行之本集團重組部分，若干附屬公司被取消綜合，而該等取消綜合附屬公司之資產及負債如下：

		(Unaudited) (未經審核)
		\$'000 千元
Cash and cash equivalents	現金及現金等價物	1,856
Trade receivables	應收貿易款項	23,699
Other receivables and prepayments	其他應收款項及預付款項	3,585
Trade payables	應付貿易款項	(13,695)
Accruals and other payables	應計費用及其他應付款項	(11,909)
Amount due to a holding company	應付控股公司款項	(29,826)
Net liabilities of the deconsolidated subsidiaries	取消綜合附屬公司之負債淨額	(26,290)
Non-controlling interests	非控股權益	(46,949)
Released from exchange reserve	自匯兌儲備轉出	(12,963)
		86,202
Impairment loss on amount due from a deconsolidated subsidiary	應收取消綜合附屬公司款項之減值虧損	(29,826)
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	56,376



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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

8 GAIN ON DECONSOLIDATION OF SUBSIDIARIES (Continued) Cash and cash equivalents deconsolidated

8 取消綜合附屬公司之收益(續) 取消綜合之現金及現金等價物

(Unaudited)
(未經審核)
\$'000
千元

Cash and cash equivalents	現金及現金等價物	(1,856)
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9 FINANCE COSTS

9 融資成本

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月
2011 2010
二零一一年 二零一零年
\$'000 \$'000
千元 千元

Interest on bank advances, other borrowings and convertible bonds wholly repayable within five years	須於五年內悉數償還之銀行墊款、其他借貸及可換股債券之利息	12,663	17,719
Bank charges	銀行費用	48	40
		12,711	17,759

10 PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax is arrived at after charging the following:

10 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列各項：

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月
2011 2010
二零一一年 二零一零年
\$'000 \$'000
千元 千元

Restructuring costs and charges	重組成本及費用	6,542	4,915
Provision for bank loan guarantees for subsidiaries	附屬公司銀行貸款擔保撥備	—	59,691
Cost of inventories sold	已售存貨成本	12,522	12,782
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,452	1,765

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

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

11 INCOME TAX

The provision for Hong Kong Profits Tax for the six months ended 30 September 2011 is calculated at 16.5% (six months ended 30 September 2010: 16.5%) of the estimated assessable profits for the period.

The Group's subsidiary in the PRC is subject to PRC Enterprise Income Tax at the rate of 25% (six months ended 30 September 2010: 25%) of its taxable income.

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

12 DIVIDEND

11 所得稅

截至二零一一年九月三十日止六個月之香港利得稅撥備乃根據期內之估計應課稅溢利按稅率16.5%(截至二零一零年九月三十日止六個月:16.5%)計算。

本集團於中國之附屬公司須就其應課稅收入按稅率25%(截至二零一零年九月三十日止六個月:25%)繳納中國企業所得稅。

由於該兩個期間均無錄得應課稅溢利及應課稅收入，故並無計提香港利得稅及中國企業所得稅撥備。

12 股息

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元

Interim dividend paid — HK\$Nil per share	已付中期股息 — 每股零港元	Nil無	Nil無
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Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

13 EARNINGS (LOSS) PER SHARE

(a) Basic earnings (loss) per share

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to owners of the Company for the six months ended 30 September 2011 of approximately HK\$1,362.03 million (six months ended 30 September 2010: Loss of approximately HK\$98.65 million) and the weighted average number of 860,398,487 ordinary shares in issue during the period (six months ended 30 September 2010: 221,261,680 ordinary shares after the adjustment of the effect of capital reorganisation as set out in note 17).

13 每股盈利(虧損)

(a) 每股基本盈利(虧損)

每股基本盈利(虧損)乃按截至二零一一年九月三十日止六個月之本公司擁有人應佔溢利(虧損)約1,362,030,000港元(截至二零一零年九月三十日止六個月:虧損約98,650,000港元)及期內已發行普通股之加權平均數860,398,487股(截至二零一零年九月三十日止六個月:221,261,680股普通股,經就附註17所載股本重組之影響作出調整)計算。

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Profit (loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(虧損)(千港元)	1,362,032	(98,652)
Weighted average number of ordinary shares in issue (per thousand)	已發行普通股之加權平均數(千股)	860,398	221,261
Basic earnings (loss) per share (HK cents per share)	每股基本盈利(虧損)(每股港仙)	158.30 cents 仙	(44.59 cents 仙)

The calculation of basic loss per share for the six months ended 30 September 2010 was restated as a result of the adjusting of the effect of capital reorganisation as set out in note 17.

由於就附註17所載股本重組之影響作出調整,截至二零一零年九月三十日止六個月之每股基本虧損已加以重列。

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For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

13 EARNINGS (LOSS) PER SHARE (Continued)

(b) Diluted earnings (loss) per share

The calculation of diluted earnings per share for the six months ended 30 September 2011 is based on the adjusted profit attributable to owners of the Company of approximately HK\$1,362.95 million and the weighted average number of ordinary shares of 1,089,349,296 shares after adjusting for the effects of all dilutive potential ordinary shares.

No diluted loss per share has been presented for the six months ended 30 September 2010 as the Company had no potential dilutive ordinary shares in issue during the period ended 30 September 2010.

13 每股盈利(虧損)(續)

(b) 每股攤薄盈利(虧損)

截至二零一一年九月三十日止六個月之每股攤薄盈利乃按本公司擁有人應佔經調整溢利約1,362,950,000港元及普通股之加權平均數1,089,349,296股(經就所有潛在攤薄普通股之影響作出調整)計算。

由於截至二零一零年九月三十日止期間並無發行任何潛在攤薄普通股，故並無呈列截至二零一零年九月三十日止六個月之每股攤薄虧損。

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,362,032	N/A 不適用
Interest on convertible bonds (HK\$'000)	可換股債券之利息(千港元)	918	N/A 不適用
Profit attributable to owners of the Company for diluted earnings per share (HK\$'000)	計算每股攤薄盈利之本公司擁有人應佔溢利(千港元)	1,362,950	N/A 不適用
Weighted average number of ordinary shares in issue (per thousand)	已發行普通股之加權平均數(千股)	860,398	N/A 不適用
Effect of conversion of convertible bonds (per thousand)	轉換可換股債券之影響(千股)	228,951	N/A 不適用
Weighted average number of ordinary shares for diluted earnings per share (per thousand)	計算每股攤薄盈利之普通股加權平均數(千股)	1,089,349	N/A 不適用
Diluted earnings (loss) per share (HK cent per share)	每股攤薄盈利(虧損)(每股港仙)	125.12 cents 仙	N/A 不適用



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For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

14 TRADE AND OTHER RECEIVABLES

14 應收貿易及其他款項

		Unaudited 未經審核 As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元	Audited 經審核 As at 31 March 2011 於二零一一年 三月三十一日 \$'000 千元
Trade receivables	應收貿易款項	3,486	23,734
Less: Allowance for doubtful debts	減：呆賬撥備	—	(1,881)
		3,486	21,853
Other receivables and prepayments	其他應收款項及預付款項	12,062	9,595
		15,548	31,448

The credit terms granted to customers are normally 30 to 60 days.

授予顧客之信貸期一般介乎30至60日。

Ageing analysis

The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

賬齡分析

於報告期末，按發票日期呈列之應收貿易款項(扣除呆賬撥備)賬齡分析如下：

		Unaudited 未經審核 As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元	Audited 經審核 As at 31 March 2011 於二零一一年 三月三十一日 \$'000 千元
0 – 90 days	零至90日	2,880	10,058
91 – 180 days	91至180日	606	1,062
181 – 365 days	181至365日	—	2,249
Over 365 days	365日以上	—	8,484
		3,486	21,853

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15 TRADE AND OTHER PAYABLES

15 應付貿易及其他款項

		Unaudited 未經審核 As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元	Audited 經審核 As at 31 March 2011 於二零一一年 三月三十一日 \$'000 千元
Trade payables	應付貿易款項	2,981	19,655
Accruals and other payables	應計費用及其他應付款項	5,812	58,474
		8,793	78,129

The credit periods granted by suppliers ranged from 60 days to 90 days. The aged analysis of the trade payables is as follows:

供應商授予之信貸期介乎60至90日。應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元	Audited 經審核 As at 31 March 2011 於二零一一年 三月三十一日 \$'000 千元
0 – 90 days	零至90日	2,629	1,587
91 – 180 days	91至180日	—	633
181 – 365 days	181至365日	—	2,595
Over 365 days	365日以上	352	14,840
		2,981	19,655



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16 CONVERTIBLE BONDS

The convertible bonds as at 31 March 2011 was discharged under the Schemes which became effective on 5 August 2011.

Investor Convertible Bonds and Creditor Convertible Bonds were issued on 5 August 2011 and details are as follows:

(a) Investor convertible bonds

On 5 August 2011, the Company issued the investor convertible bonds in the aggregate principal amount of HK\$100 million, with zero coupon and 3-year tenure, convertible into shares at the conversion price of HK\$0.10 per share (subject to anti-dilutive adjustment).

The investor convertible bonds may be converted into shares of the Company by the holder after the date of the issuance of the investor convertible bonds and before seven days before the maturity date at the conversion price of HK\$0.10 per share (subject to anti-dilutive adjustment).

The investor convertible bonds may be redeemed by the Company after the date of the issuance of the investor convertible bonds (in whole or in part) at the principal amount.

Interest expense on the investor convertible bonds is calculated using the effective interest method by applying the effective interest rate of 11.12% to the adjusted liability component. As at 30 September 2011, the carrying amount of investor convertible bonds is approximately HK\$27,768,000 which is classified as non-current liability.

16 可換股債券

根據於二零一一年八月五日生效之該等計劃，二零一一年三月三十一日之可換股債券獲解除。

投資者可換股債券及債權人可換股債券乃於二零一一年八月五日發行，詳情如下：

(a) 投資者可換股債券

於二零一一年八月五日，本公司發行本金額合共100,000,000港元，為期三年之零票息投資者可換股債券，可按換股價每股0.10港元(可作反攤薄調整)轉換為股份。

投資者可換股債券可由持有人於投資者可換股債券之發行日期後及於到期日前七天按換股價每股0.10港元(可作反攤薄調整)轉換為本公司股份。

投資者可換股債券可由本公司於投資者可換股債券之發行日期後按本金額贖回(全部或部分)。

投資者可換股債券之利息開支乃採用實際利率法就經調整負債部分按11.12%之實際利率計算。於二零一一年九月三十日，投資者可換股債券之賬面值約為27,768,000港元，分類為非流動負債。

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16 CONVERTIBLE BONDS (Continued)

(b) Creditor convertible bonds

On 5 August 2011, the Company issued the creditor convertible bonds in the aggregate principal amount of HK\$20 million, with 2% coupon and 1-year tenure, convertible into shares at the conversion price of HK\$0.10 per share (subject to anti-dilutive adjustment).

The creditor convertible bonds may be converted into shares of the Company by the holder after the date of the issuance of the creditor convertible bonds and before seven days before the maturity date at the conversion price of HK\$0.10 per share (subject to anti-dilutive adjustment).

The creditor convertible bonds may be redeemed by the Company after the date of the issuance of the creditor convertible bonds (in whole or in part) at the principal amount.

Interest expense on the creditor convertible bonds is calculated using the effective interest method by applying the effective interest rate of 10.69% to the adjusted liability component. As at 30 September 2011, the carrying amount of the creditor convertible bonds is approximately HK\$4,530,000 which is classified as current liability.

16 可換股債券(續)

(b) 債權人可換股債券

於二零一一年八月五日，本公司發行本金額合共20,000,000港元，為期一年票息率為2厘之債權人可換股債券，可按換股價每股0.10港元(可作反攤薄調整)轉換為股份。

債權人可換股債券可由持有人於債權人可換股債券之發行日期後及於到期日前七天按換股價每股0.10港元(可作反攤薄調整)轉換為本公司股份。

債權人可換股債券可由本公司於債權人可換股債券之發行日期後按本金額贖回(全部或部分)。

債權人可換股債券之利息開支乃採用實際利率法就經調整負債部分按10.69%之實際利率計算。於二零一一年九月三十日，債權人可換股債券之賬面值約為4,530,000港元，分類為流動負債。



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17 SHARE CAPITAL

17 股本

		Notes	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
		附註		
Authorised:	法定：			
Ordinary shares of HK\$0.01 each at 31 March 2011	於二零一一年三月三十一日 每股面值0.01港元之普通股		50,000,000	500,000
Capital reorganisation:	股本重組：			
Share consolidation	股份合併	(b)	(45,000,000)	—
Ordinary shares of HK\$0.10 each at 30 September 2011	於二零一一年九月三十日 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\$0.01 each at 31 March 2011 (audited)	於二零一一年三月三十一日 每股面值0.01港元之普通股 (經審核)		221,261	2,213
Shares issued upon Open Offer	公開發售發行之股份	(a)	15,001,474	150,014
Capital reorganisation — share consolidation	股本重組 — 股份合併	(b)	(13,700,461)	—
Conversion of convertible bonds	轉換可換股債券	(c)	776,421	77,642
Ordinary shares of HK\$0.10 each at 30 September 2011 (unaudited)	於二零一一年九月三十日 每股面值0.10港元之普通股 (未經審核)		2,298,695	229,869

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17 SHARE CAPITAL (Continued)

During the six months ended 30 September 2011, the movements in share capital were as follows:

- (a) The Company issued 15,001,474,104 new shares on the basis of 339 offer shares for every 5 shares of HK\$0.01 each (the "Open Offer").
- (b) After completion of the Open Offer, the Company implemented the share consolidation on the basis that every 10 issued and unissued shares of HK\$0.01 each was consolidated into one share of HK\$0.10 each.
- (c) 776,421,160 ordinary shares of HK\$0.10 each were issued pursuant to the exercise of the conversion rights attaching to the Company's convertible bonds at a conversion price of HK\$0.10 per share.

18 COMMITMENTS

Operating lease commitment

At 30 September 2011, the total future minimum lease payments under non-cancellable operating leases are repayable as follows:

17 股本(續)

截至二零一一年九月三十日止六個月，股本變動如下：

- (a) 本公司按每持有5股每股面值0.01港元之股份獲發339股發售股份之基準發行15,001,474,104股新股份(「公開發售」)。
- (b) 於完成公開發售後，本公司進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之股份。
- (c) 本公司就其可換股債券所附換股權按每股0.10港元之換股價獲行使而發行776,421,160股每股面值0.10港元之普通股。

18 承擔

經營租賃承擔

於二零一一年九月三十日，按不可撤銷經營租約未來須償還之最低租賃款項總額如下：

		Unaudited 未經審核 As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元	Audited 經審核 As at 31 March 2011 於二零一一年 三月三十一日 \$'000 千元
Within 1 year	一年內	15,013	7,397
After 1 year but within 5 years	一年後但五年內	9,701	4,279
Total commitment	承擔總額	24,714	11,676



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18 COMMITMENTS (Continued)

Capital expenditure commitment

The Group has no significant capital expenditure commitment as at 30 September 2011 (31 March 2011: Nil).

19 CONTINGENT LIABILITIES

The Group has no significant contingent liabilities at the as at 30 September 2011 (31 March 2011: Nil).

20 SIGNIFICANT SUBSEQUENT EVENTS

The Company entered into an option deed on 6 October 2011 with each of grantees in respect of the grant of share options by the Company. Under the option deed, the Company unconditionally agreed to grant share options for up to 300,000,000 shares in aggregate. The Company will convene an extraordinary general meeting for the shareholders to consider and, if thought fit, approve the grant of the share option.

18 承擔(續)

資本開支承擔

於二零一一年九月三十日，本集團並無重大資本開支承擔(二零一一年三月三十一日：無)。

19 或然負債

於二零一一年九月三十日，本集團並無任何重大或然負債(二零一一年三月三十一日：無)。

20 重大結算日後事項

本公司於二零一一年十月六日與各承授人就本公司授出購股權訂立購股權契據。根據購股權契據，本公司無條件同意授出最多可認購合共300,000,000股股份之購股權。本公司將召開股東特別大會，以供股東考慮並酌情批准授出購股權。

Other Information 附加資料

FINANCIAL RESULTS

For the six months ended 30 September 2011, the Group's turnover was approximately HK\$29.58 million (six months ended 30 September 2010: HK\$22.79 million), representing an increase of approximately 30% from the corresponding period of last year.

The consolidated profit attributable to owners of the Company for the six months ended 30 September 2011 amounted to approximately HK\$1,362.03 million (loss attributable to owners of the Company for six months ended 30 September 2010: HK\$98.65 million). Earnings per share was approximately HK158.30 cents as compared with loss per share of approximately HK44.59 cents for the corresponding period of last year.

BUSINESS REVIEW

During the period, the Group acquired 100% in Z & Z International Limited, a group of companies offering a variety of products and services including high-end audio systems, luxury watches, fashion accessories, children's wear, custom designed antique-style furniture, as well as professional nail polishing services, which resulted in a new business segment to the Group. The business activities of the Group are (i) apparel retailing business in the People's Republic of China (the "PRC") and (ii) luxury goods and accessories retailing business in Hong Kong and PRC.

For the six months ended 30 September 2011, the Group recorded a turnover of approximately HK\$29.58 million (six months ended 30 September 2010: HK\$22.79 million), representing an increase of approximately 30% as compared to the corresponding period of last year. Included in the amount of turnover was HK\$1.31 million (six months ended 30 September 2010: Nil) generated by the luxury goods and accessories retailing business, the new business acquired during the period. Turnover of the apparel retailing business amounted to HK\$28.27 million (six months ended 30 September 2010: HK\$22.79 million), representing an increase of 24% as compared with the same period in the previous year. The Group's overall gross profit margin was 58% (six months ended 30 September 2010: 44%), such increase was mainly due to the effective cost control over the operation after the group restructuring and a slight increase in products selling price.

Excluding the gain on debt restructuring of approximately HK\$1,321.85 million, the gain on bargain purchase arising from business combination of approximately HK\$21.56 million and gain on deconsolidation of subsidiaries of approximately HK\$56.38 million, the operating loss of the Group was approximately HK\$25.21 million (six months ended 30 September 2010: approximately HK\$81.38 million, representing a decrease of 69% as compared with the same period in the previous year).

財務業績

截至二零一一年九月三十日止六個月，本集團之營業額約為29,580,000港元(截至二零一零年九月三十日止六個月：22,790,000港元)，較去年同期增加約30%。

截至二零一一年九月三十日止六個月之本公司擁有人應佔綜合溢利約為1,362,030,000港元(截至二零一零年九月三十日止六個月之本公司擁有人應佔虧損：98,650,000港元)。每股盈利約為158.30港仙，而去年同期則錄得每股虧損約44.59港仙。

業務回顧

期內本集團收購Z & Z International Limited之100%權益。Z & Z International Limited為一間提供各類產品及服務之集團，包括高端音響系統、名貴鐘錶、時裝配飾、兒童服裝、定制復古家具以及專業修甲服務，導致本集團產生新業務分部。本集團之業務為(i)在中華人民共和國(「中國」)從事服裝零售及(ii)在香港及中國從事名貴產品及配飾零售業務。

截至二零一一年九月三十日止六個月，本集團錄得營業額約29,580,000港元(截至二零一零年九月三十日止六個月：22,790,000港元)，較去年同期增加約30%。營業額其中1,310,000港元(截至二零一零年九月三十日止六個月：無)來自期內收購之新業務，即名貴產品及配飾零售業務。服裝零售業務之營業額為28,270,000港元(截至二零一零年九月三十日止六個月：22,790,000港元)，較去年同期增加24%，而本集團之整體毛利率則為58%(截至二零一零年九月三十日止六個月：44%)。毛利率增加之主要原因為於集團重組後對業務營運採取有效之成本控制措施及產品售價微升所致。

剔除債務重組之收益約1,321,850,000港元、業務合併所產生之議價購買收益約21,560,000港元及取消綜合附屬公司之收益約56,380,000港元後，本集團之經營虧損約為25,210,000港元(截至二零一零年九月三十日止六個月：約81,380,000港元)，較去年同期減少69%。



Other Information 附加資料

RESUMPTION OF TRADING AND COMPLETION OF GROUP RESTRUCTURING

Capitalised term used herein shall have the same meaning as these defined in the circular of the Company dated 28 June 2011, and the announcements of the Company dated 13 July 2011, 26 July 2011, 2 August 2011, 3 August 2011 and 8 August 2011.

All the Resumption Conditions as set out in letter from the Stock Exchange dated 26 May 2011 have been satisfied and fulfilled on 5 August 2011. Furthermore, the Cayman Scheme and the Hong Kong Scheme (the "Schemes") became effective on 5 August 2011 and the Provisional Liquidators were discharged on the same date. All the transactions contemplated in the Restructuring Agreement have been completed as at 5 August 2011.

Trading in the shares of the Company has been suspended since 9:30 a.m. on 30 July 2008 ("Suspension"). As all the Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on 9 August 2011 ("Resumption").

PROSPECTS

Apparel retailing business

Due to the insolvency and winding up of all the subsidiaries engaged in manufacturing, ever since the Suspension, the Group has only been able to rescue and maintain its apparel retailing business under a brand name "XXEZZ" in the People's Republic of China ("PRC").

XXEZZ has specialised in women's and men's casual wear in the PRC since its establishment in 2002. XXEZZ positions itself in the mid-range and mainstream market targeting young adults aged from 18 to 35. The product line of XXEZZ includes T-shirt, pullover, knit wear, sweater, skirt, jacket, cargo pants, jeans, skirt, etc.

As at 30 September 2011, the Company's XXEZZ products are sold through its 59 self-operating stores and 4 authorized retailers, amongst which 46 self-operating stores and 4 authorized retailers are established after Suspension and 2 self-operating stores are established after Resumption. Those stores are located in 9 provinces in the PRC covering 12 cities such as Beijing, Shenzhen, Tianjin, Xian and Haerbin in PRC.

恢復買賣及完成集團重組

本報告所用詞彙與本公司日期為二零一一年六月二十八日之通函以及日期為二零一一年七月十三日、二零一一年七月二十六日、二零一一年八月二日、二零一一年八月三日及二零一一年八月八日之公佈所界定者具有相同涵義。

聯交所於二零一一年五月二十六日發出之函件所載之所有復牌條件均已於二零一一年八月五日獲達成及履行。此外，開曼群島計劃及香港計劃(統稱「該等計劃」)已於二零一一年八月五日生效，而臨時清盤人亦於同日獲解除。重組協議項下所有交易已於二零一一年八月五日完成。

本公司股份自二零零八年七月三十日上午九時三十分起暫停買賣(「停牌」)。由於所有復牌條件已獲達成，有關方面已向聯交所申請由二零一一年八月九日上午九時正起恢復在聯交所買賣新股份(「復牌」)。

前景

服裝零售業務

由於自停牌以來旗下所有從事製造業務之附屬公司均缺乏償債能力及結業，本集團只能挽救及維持其於中華人民共和國(「中國」)之「亞瑟斯」品牌服裝零售業務。

亞瑟斯自二零零二年成立以來一直專攻中國之男女便服市場。亞瑟斯針對中價及主流市場，迎合18至35歲之年青人喜好。亞瑟斯產品系列包括T恤、套頭服、針織衣物、毛衣、半截裙、外套、軍褲、牛仔褲、半截裙等。

於二零一一年九月三十日，本公司透過59家自營店及4家授權零售商銷售亞瑟斯產品，其中46家自營店及4家授權零售商乃於停牌後始告成立，另2家自營店則於復牌後成立。該等店舖分佈中國9個省份共12個城市，包括北京、深圳、天津、西安及哈爾濱等。

Other Information 附加資料

PROSPECTS (Continued)

Luxury goods and accessories retailing business

On 30 August 2011, the Company entered into an Agreement to acquire the entire issued share capital in Z & Z International Limited ("Z & Z") (the "Acquisition").

Z & Z is a retail group offering a variety of products and services including high-end audio systems, luxury watches, fashion accessories, children's wear, custom designed antique-style furniture, as well as professional nail polishing services. Z & Z's retail outlets are positioned in the prime locations in Hong Kong and the PRC with target customers being middle to high income individuals.

The Board considers the Acquisition reflects a good opportunity for the Group to diversify its retail business while certain products offer synergy to the Group's existing business which are in the interests of the Company and its shareholders as a whole.

Business strategies

Although XXEZZ was long-established in PRC market and the Group has placed additional effort to restructure its merchandising and design team, upgrade of store layout and providing appropriate training to the sales staff. However, the delay in Resumption has caused negative impact on the image of the Group as well as the brand of XXEZZ. In addition, the competition remains fierce given the significant number of existing and new players in the market.

The management is continuing to work on rebuilding of brand image of XXEZZ, stabilizing the supplier source, adoption of more effective cost control scheme to lower the product cost, expanding the product lines and strengthening the internal staff training program. The management will focus on establishing and expansion of more sales network and developing more franchisees through (i) locating of suitable location for setting up of more self-operating stores; (ii) seeking regional agents for assisting the development of new authorised retailers; (iii) seeking for opportunities of co-operation and acquisition of existing retail network and channel; and (iv) putting more effort on marketing and promotion, which includes organizing of more trade fairs.

With the additional of sales network and channel through the acquisition of Z & Z, the management consider there will be synergy effect on both operating and marketing aspects in retailing business. And the growth of the retail business of the Group could be further enhanced and boosted through further acquisition of existing sales network if opportunities arisen.

前景(續)

名貴產品及配飾零售業務

於二零一一年八月三十日，本公司就收購 Z & Z International Limited (「Z & Z」) 全部已發行股本(「收購事項」)訂立協議。

Z & Z為一間提供各類產品及服務之零售集團，包括高端音響系統、名貴鐘錶、時裝配飾、兒童服裝、定制復古家具以及專業修甲服務。Z & Z之零售店舖位於香港及中國之黃金地段，以中高入息之顧客為目標。

董事會認為，收購事項對本集團而言為極佳機會，可藉此使其零售業務多元化，而若干產品亦能與本集團之現有業務產生協同作用，符合本公司及其股東之整體利益。

業務策略

儘管亞瑟斯在中國市場存在已久，而本集團亦已加大力度重整其營銷及設計團隊、改良店面布局及為銷售人員提供適當培訓，然而，遲遲未能落實復牌已對本集團形象及亞瑟斯品牌構成負面影響。此外，市場上現有及新加入之同業數目不小，競爭仍然激烈。

管理層正不斷致力重建亞瑟斯之品牌形象、穩定貨源、採納更有效之成本控制計劃以降低產品成本、擴大產品系列及加強內部員工培訓。管理層將透過(i)尋找合適地點設立更多自營店；(ii)物色地區代理協助發展新授權零售商；(iii)發掘合作機會及取得現有零售網絡及渠道；及(iv)加大市場推廣及促銷力度(包括籌辦更多貿易展銷會)，專注於建立及擴大銷售網絡及發展更多加盟商。

由於收購Z & Z令銷售網絡及渠道得以擴大，管理層認為旗下零售業務在營運及市場推廣方面將可發揮協同效益。倘能把握機會進一步擴大現有銷售網絡，本集團旗下零售業務之增長速度可進一步提升。



Other Information 附加資料

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.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises five executive directors, namely, Mr. Chiu Siu Po, Mr. Liu On Bong, Peter, Mr. Chan Chak Kai, Kenneth, Mr. Wan Wai Hei, Wesley and Mr. Au Wai June 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 2011. 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 SCHEME

The Company's share option scheme was adopted on 11 April 2002 (the "Share Option Scheme"). During the period under review, no shares options were granted. And there are no outstanding options as at 30 September 2011.

As the scheme mandate limit of the Share Option Scheme was last refreshed on 21 April 2005 and the existing share structure of the Company is different from that before the Suspension, the Directors consider that it is in the interest of the Company and the Shareholders as whole to refresh the scheme mandate limited to the 10% limit provided under Chapter 17 of the Listing Rules so as to provide the Company with the flexibility of granting share options under Share Option Scheme and to provide incentives to, and recognize the contributions of, the Group's employees and other selected grantees (the "Proposal"). For details of the Proposal, reference is made to the Circular of the Company dated 7 September 2011.

On 30 September 2011, the Proposal for refreshment of scheme mandate limit of the Share Option Scheme was approved by shareholders at the annual general meeting. The directors were authorized to grant options under Share Option Scheme up to the refreshed limited.

董事於合約之權益

截至期末或期內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何與本公司董事直接或間接擁有重大權益之重大合約。

董事會

於本報告日期，董事會由五名執行董事(趙少波先生、廖安邦先生、陳澤鏞先生、雲維熹先生及柯偉俊先生)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二零一一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，所示金額乃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

本公司之購股權計劃於二零零二年四月十一日獲採納(「購股權計劃」)。回顧期間內，並無授出購股權。於二零一一年九月三十日並無尚未行使之購股權。

由於購股權計劃之計劃授權限額最後於二零零五年四月二十一日獲更新，而本公司現有股權結構與停牌前有所不同，董事認為，更新計劃授權限額至上市規則第17章規定之10%限額，可讓本公司根據購股權計劃，更靈活授出購股權，向本集團僱員及其他選定承授人提供獎勵及肯定彼等之貢獻，符合本公司及股東整體利益(「建議」)。有關建議詳情請參閱本公司日期為二零一一年九月七日之通函。

於二零一一年九月三十日，建議更新購股權計劃之計劃授權限額於股東週年大會獲股東批准。董事獲授權根據購股權計劃授出最多達更新限額之購股權。

Other Information 附加資料

AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 September 2011 have not been audited, but have been reviewed by the Company's Audit Committee and the Company's auditor. The Audit Committee comprises the 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 to review the accounting principles and practices, internal control, interim and annual results of the Group.

REMUNERATION COMMITTEE

The Company established the remuneration committee ("Remuneration Committee") in August 2011. The primary duties of the Remuneration Committee are to review and make recommendation for the remuneration package of directors and senior management of the Company. The Remuneration Committee comprises one executive director, namely, Mr. Au Wai June, and two independent non-executive directors, namely, Mr. Yau Yan Ming, Raymond (Chairman of the Remuneration Committee) and Mr. Robert James laia II.

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

For the six months ended 30 September 2011, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

INTERIM DIVIDEND

There will not be a payment of an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's code on corporate governance practices was adopted by reference to the provisions of the Code on Corporate Governance Practices contained in Appendix I4 to the Listing Rules (the "CG Code"). However, due to the severe financial difficulties of the Group before the Resumption and the appointment of the Provisional Liquidators who was discharged during the period, the Directors are unable to comment as to whether the Company has complied with the CG Code throughout the six months ended 30 September 2011.

審核委員會

本公司截至二零一一年九月三十日止六個月之簡明綜合財務報表未經審核，但已經由本公司之審核委員會及本公司之核數師審閱。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。

薪酬委員會

本公司於二零一一年八月成立薪酬委員會(「薪酬委員會」)。薪酬委員會之主要職責為檢討及建議本公司董事及高級管理層之薪酬待遇。薪酬委員會由一名執行董事柯偉俊先生及兩名獨立非執行董事邱恩明先生(薪酬委員會主席)及Robert James laia II先生組成。

購買、出售或贖回本公司之上市證券

截至二零一一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

截至二零一一年九月三十日止六個月將不會派付中期股息(截至二零一零年九月三十日止六個月：無)。

企業管治常規守則

本公司所採納之企業管治常規守則，乃參照上市規則附錄十四所載企業管治常規守則(「企業管治守則」)之守則條文。然而，由於本集團於復牌前經歷嚴重財政困難及委任臨時清盤人(已於期內獲解除)，故董事無法評論本公司有否於截至二零一一年九月三十日止六個月一直遵守企業管治守則。



Other Information 附加資料

CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

But after adoption of reviewing and rectifying procedures on the compliance of CG Code since Resumption, none of the directors of the Company is aware of information that would reasonably indicate that the Company was not in compliance with the CG Code as of the date of the reporting, except that the Independent Non-executive Directors were not appointed for specific term. In accordance with the Provision 84 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall be retired from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

INTERNAL CONTROL

The Company provided an undertaking to the Stock Exchange on 5 August 2011 that it will (i) appoint an independent professional advisor to conduct follow-up reviews on the internal control procedures of the Group within 6 months from 9 August 2011, which is the date of Resumption; and (ii) disclose the review results in the subsequent financial reports of the Group.

The Company engaged Graham H.Y. Chan & Co (“Graham”), an independent professional accountants firm to perform follow up review of the internal control systems of the Company and its major subsidiaries (the “Systems”) on 4 October 2011. “Internal Control and Risk Management — a Basic Framework” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) was applied as criteria for evaluation of the effectiveness of the Systems. In accordance with the Report of Factual Findings issued by Graham on 29 November 2011, appropriate remedial actions had been taken by the Group for all control deficiencies found in previous internal review report issued by Graham dated 16 June 2009, except that Independent Non-executive Directors were not appointed for specific terms. No new control deficiency was found. Such non-compliance with the Code of Corporate Governance Practices under the Listing Rules had been disclosed in separate heading under “Code on Corporate Governance Practices”.

企業管治常規守則(續)

但自復牌起就遵守企業管治守則採納審閱及糾正程序後，就本公司董事所知，除獨立非執行董事並無明確任期外，並無任何資料將合理顯示本公司於報告日期不遵守企業管治守則。根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一(倘人數並非三之倍數，則為最接近但不少於三分之一之數)須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。

內部監控

本公司於二零一一年八月五日向聯交所作出承諾，其將(i)於二零一一年八月九日復牌當日起計6個月內委任一名獨立專業顧問對本集團之內部監控程序作出跟進檢討；及(ii)於本集團日後之財務報告中披露檢討結果。

本公司已於二零一一年十月四日委聘獨立專業會計師行陳浩賢會計師事務所(「陳浩賢會計師事務所」)為獨立專業顧問，負責對本公司及其主要附屬公司之內部監控系統(「有關系統」)作出跟進檢討，並應用香港會計師公會(「香港會計師公會」)頒佈之「內部監控及風險管理基本框架」作為評估有關系統成效之標準。據陳浩賢會計師事務所於二零一一年十一月二十九日發出之工作結論報告所載，除獨立非執行董事並無明確任期外，本集團已就陳浩賢會計師事務所日期為二零零九年六月十六日之內部檢討報告中提出之所有監控不足情況採取適當補救行動。並無任何新近發現之監控不足情況。上述不遵守上市規則項下企業管治常規守則之情況已另行在「企業管治常規守則」一節中披露。

Other Information 附加資料

ADOPTED CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

To the best knowledge of the Directors, after making reasonable enquiries, all the existing Directors have complied with the required standard set out in the Model Code during the six months ended 30 September 2011.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2011, 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	Capacity	Number of Issued ordinary shares held	Percentage of the Issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Au Wai June 柯偉俊	Beneficial owner 實益擁有人	1,104,000	0.05%

已採納董事進行證券交易之守則

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」)，作為董事買賣證券之行為守則。

據董事於作出合理查詢後所深知，全體現任董事於截至二零一一年九月三十日止六個月均已遵守標準守則所載之規定標準。

董事於證券之權益

於二零一一年九月三十日，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



Other Information 附加資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, 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 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 股東姓名／名稱	Capacity 身份	Number of Issued ordinary shares and underlying shares held 所持已發行普通股 及相關股份數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Fidelitycorp Limited (Note 1) (附註1)	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)	875,000,000	38.07%
Moon Light Investments Group Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團之權益	875,000,000	38.07%
Radford Developments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	875,000,000	38.07%
Yu Man Fung Alice 于文鳳	Beneficial owner 實益擁有人	161,061,160	7.01%
Tower Victory International Limited (Note 2) (附註2)	Interest in controlled corporation 受控法團之權益	131,528,000	5.72%
沈東 (Note 2) (附註2)	Beneficial owner 實益擁有人	131,528,000	5.72%

Notes:

- The 875,000,000 Shares held by Radford Developments Limited comprises 675,000,000 ordinary shares of the Company and HK\$20,000,000 convertible bonds issued by the Company which can be converted into 200,000,000 ordinary shares of the Company. The issued share capital of Radford Developments Limited is wholly owned by Moon Light Investments Group Limited, which in turn wholly owned by Moon Light Trust. Fidelitycorp Limited is the trustee for Moon Light Trust.
- The issued share capital of Tower Victory International Limited is wholly owned by 沈東.

主要股東之權益

於二零一一年九月三十日，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

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Issued ordinary shares and underlying shares held 所持已發行普通股 及相關股份數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Fidelitycorp Limited (Note 1) (附註1)	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)	875,000,000	38.07%
Moon Light Investments Group Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團之權益	875,000,000	38.07%
Radford Developments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	875,000,000	38.07%
Yu Man Fung Alice 于文鳳	Beneficial owner 實益擁有人	161,061,160	7.01%
Tower Victory International Limited (Note 2) (附註2)	Interest in controlled corporation 受控法團之權益	131,528,000	5.72%
沈東 (Note 2) (附註2)	Beneficial owner 實益擁有人	131,528,000	5.72%

附註：

- Radford Developments Limited持有之875,000,000股股份包括675,000,000股本公司普通股及本公司發行為數20,000,000港元可兌換為200,000,000股本公司普通股之可換股債券。Radford Developments Limited之已發行股本由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。
- Tower Victory International Limited之已發行股本由沈東全資擁有。

