



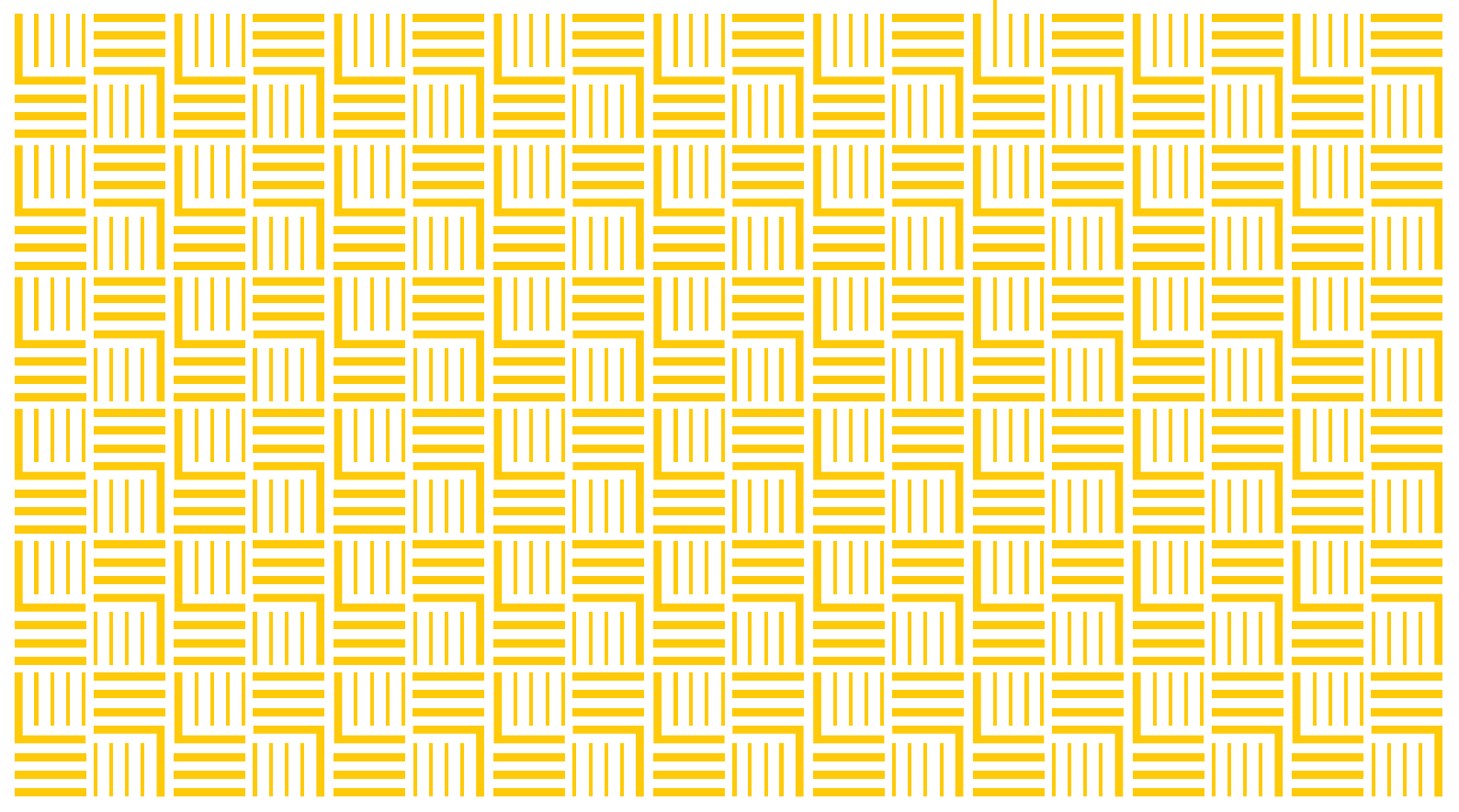
TACK FIORI INTERNATIONAL GROUP LIMITED
野馬國際集團有限公司

(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: 00928)

2012
ANNUAL REPORT
年報



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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. Ng Jackson (appointed on 16 April 2012)
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)

NOMINATION COMMITTEE

Dr. Leung Shiu Ki, Albert (*Chairman*) (appointed on 27 March 2012)

Mr. Yau Yan Ming, Raymond (appointed on 27 March 2012)
Mr. Robert James laia II (appointed on 27 March 2012)

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)

陳澤鎔先生(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)
吳積遜先生(於二零一二年四月十六日獲委任)
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)

提名委員會

梁兆棋博士(*主席*)
(於二零一二年三月二十七日獲委任)

邱恩明先生(於二零一二年三月二十七日獲委任)
Robert James laia II 先生
(於二零一二年三月二十七日獲委任)

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

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.tackfori.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 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: 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

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.tackfori.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



Financial Highlights 財務概要

TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)

* (restated)
(重列)

Year ended 31 March 截至 三月三十一日止年度	08		259,175*
Year ended 31 March 截至 三月三十一日止年度	09	107,684	
Year ended 31 March 截至 三月三十一日止年度	10	55,648	
Year ended 31 March 截至 三月三十一日止年度	11	53,694	
Year ended 31 March 截至 三月三十一日止年度	12	56,516	

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

At 31 March 於三月三十一日	08	(968,851)	
At 31 March 於三月三十一日	09	(1,250,824)	
At 31 March 於三月三十一日	10	(1,296,646)	
At 31 March 於三月三十一日	11	(1,387,625)	
At 31 March 於三月三十一日	12		164,383

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Tack Fiori International Group Limited (the "Company"), I present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

FINANCIAL RESULTS

For year ended 31 March 2012, the Group recorded a turnover of approximately HK\$56.5 million (year ended 31 March 2011: HK\$53.7 million), representing an increase of approximately 5.2% as compared to the last year. The consolidated profit attributable to owners of the Company for the year ended 31 March 2012 amounted to approximately HK\$1,293.8 million (loss attributable to owners of the Company for the year ended 31 March 2011: HK\$93.1 million). Earnings per share was approximately 76.61 cents as compared with loss per share of approximately 420.9 cents for the last year. The Group's overall gross profit margin was 29.8% (year ended 31 March 2011: 56.3%), such decrease was mainly due to the increase of luxury goods and accessories sales with relatively lower gross profit margin and the write off of aged inventories. Excluding the gain on debt restructuring of approximately HK\$1,321.9 million, the gain on bargain purchase arising from business combination of approximately HK\$21.6 million and gain on deconsolidation of subsidiaries of approximately HK\$56.4 million, the operating loss of the Group was approximately HK\$106.3 million (year ended 31 March 2011: approximately HK\$102.9 million), representing an increase of HK\$3.4 million as compared with the previous year.

BUSINESS REVIEW

Apparel retailing business

Turnover of the apparel retailing business amounted to HK\$51.4 million (year ended 31 March 2011: HK\$53.7 million), representing a decrease of 4.3% as compared with the last year and accounting for 91.0% of the Group's total turnover. As for segment results, that of the apparel retailing business recorded a loss of HK\$39.0 million, representing an increase of 30.1% as compared with HK\$30.0 million of last year. The increase of loss in the segment result was mainly due to the write off of aged inventories during the year.

Luxury accessories retailing business

Included in the amount of turnover was HK\$5.1 million (year ended 31 March 2011: Nil) generated by the luxury goods and accessories retailing business, the new business acquired during the year. This segment recorded a loss in segment result of HK\$12.7 million during the period since acquired by the Group.

本人謹代表野馬國際集團有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一二年三月三十一日止年度的業績。

財務業績

截至二零一二年三月三十一日止年度，本集團錄得營業額約56,500,000港元(截至二零一一年三月三十一日止年度：53,700,000港元)，較去年增加約5.2%。截至二零一二年三月三十一日止年度之本公司擁有人應佔綜合溢利約為1,293,800,000港元(截至二零一一年三月三十一日止年度：本公司擁有人應佔虧損：93,100,000港元)。每股盈利約為76.61港仙，而去年則錄得每股虧損約420.9港仙。本集團之整體毛利率為29.8%(截至二零一一年三月三十一日止年度：56.3%)。毛利率減少主要由於毛利率較低之名貴產品及配飾銷售額增加，加上撇減陳舊存貨所致。剔除債務重組之收益約1,321,900,000港元、業務合併所產生之議價購買收益約21,600,000港元及取消綜合附屬公司之收益約56,400,000港元後，本集團之經營虧損約為106,300,000港元(截至二零一一年三月三十一日止年度：約102,900,000港元)，較去年增加3,400,000港元。

業務回顧

服裝零售業務

服裝零售業務之營業額為51,400,000港元(截至二零一一年三月三十一日止年度：53,700,000港元)，較去年減少4.3%，佔本集團總營業額之91.0%。服裝零售業務之分部業績錄得虧損39,000,000港元，較去年之30,000,000港元增加30.1%。此分部業績之虧損增加主要由於本年度撇銷陳舊存貨所致。

名貴配飾零售業務

營業額其中5,100,000港元(截至二零一一年三月三十一日止年度：無)來自年內收購之新業務，即名貴產品及配飾零售業務。自本集團作出收購起期間，此分部之分部業績錄得虧損12,700,000港元。



Chairman's Statement 主席報告

PROSPECTS

Apparel retailing business

During the period under review and since resumption of trading of the Company's shares, the Group had placed additional effort to restructure its merchandising and design, upgrading of the store layouts, establishing flagship stores in prime cities, and providing appropriate training to the marketing and sales team, so as to rebuilding the brand image of the Group's apparel products. As of 31 March 2012, the Group had established 29 fashion outlets. Those outlets are located in 11 provinces in the PRC covering 13 cities such as Beijing, Guangzhou, Tianjin, Xian and Haerbin in PRC. Management is continuing to work on rebuilding of the Group's brand image, 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. 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. Throughout the continuous effort and development made by the Group, as of 31 May 2012, the Group had established 57 fashion outlets located in 17 provinces in the PRC covering 24 cities.

Luxury goods and accessories retailing business

On 30 August 2011, the Company acquired 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.

With the additional of sales network and channel through the acquisition of Z & Z, 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

服裝零售業務

於回顧期間及自本公司股份恢復買賣起，本集團進一步加緊重整其營銷及設計、改良店面布局、於各大城市開設旗艦店及為推廣及銷售人員提供適當培訓，以重建本集團服裝產品之品牌形象。於二零一二年三月三十一日，本集團成立了29間時裝店。該等店舖位於中國11個省份共13個城市，如北京、廣州、天津、西安及哈爾濱等。管理層正努力不懈重建本集團之品牌形象、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。經過本集團不斷努力及發展，於二零一二年五月三十一日，本集團已於中國17個省份共24個城市成立57間時裝店。

名貴產品及配飾零售業務

於二零一一年八月三十日，本公司收購Z & Z International Limited ("Z & Z")全部已發行股本(「收購事項」)。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、顧客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。

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。

Chairman's Statement 主席報告

FINANCIAL REVIEW

Liquidity

As at 31 March 2012, the Group had no bank and other borrowings.

As at 31 March 2012, the Group's had net current assets of approximately HK\$148.0 million including cash and cash equivalents of approximately HK\$121.2 million (2011: net current liabilities of approximately HK\$1,389.7 million including cash and cash equivalents of approximately HK\$3.4 million).

Capital Resources and Reorganisation

In January 2012, the Company completed the placing of 459,738,927 new shares at the placing price of HK\$0.10 each to raise net proceeds of approximately HK\$44 million for general working capital. The majority of the funds raised by the placing have been applied as initially intended and for general working capital purpose. In January 2012, the Company granted 300 million share options at an exercise price of HK\$0.10 per share to its directors and employees. No options were vested and exercised as at 31 March 2012.

In April 2012, the Company announced a capital reorganisation involving capital reduction and share consolidation of five reduced shares into one adjusted share resulting in the authorised share capital of the Company being changed from HK\$500,000,000 with 5,000,000,000 shares at HK\$0.10 per share to HK\$500,000,000 with 5,000,000,000 shares of HK\$0.01 per share each and the issued share capital of the Company was thereby reduced from HK\$318,201,240.50 to HK\$6,364,024.81 divided into 636,402,481 adjusted shares thus giving rise to a total of credit of HK\$321.8 million (before expenses) which will be credited to the distributable reserve of the Company. The capital reorganisation were approved by a special resolution passed at the extraordinary general meetings of the Company held in May 2012. The capital reorganisation was subject to other conditions and not yet completed as at the date of this report.

財務回顧

流動資金

於二零一二年三月三十一日，本集團並無任何銀行及其他借貸。

於二零一二年三月三十一日，本集團之流動資產淨值約為148,000,000港元，包括現金及現金等價物約121,200,000港元(二零一一年：流動負債淨額約1,389,700,000港元，包括現金及現金等價物約3,400,000港元)。

資本資源及重組

於二零一二年一月，本公司完成按每股0.10港元的配售價配售約459,738,927股新股，籌集款項淨額約44,000,000港元，用作一般營運資金。配售籌集的大部分資金已用作初步擬定及一般營運資金用途。於二零一二年一月，本公司向其董事及僱員授出300,000,000份購股權，行使價為每股0.10港元，於二零一二年三月三十一日，未有購股權獲歸屬及行使。

於二零一二年四月，本公司宣佈股本重組，當中涉及股本削減及每五股削減股份合併為一股經調整股份的股份合併，導致本公司法定股本由500,000,000港元(分為5,000,000,000股每股面值0.10港元之股份)更改為500,000,000港元(分為5,000,000,000股每股面值0.01港元之股份)，而本公司已發行股本由318,201,240.50港元削減至6,364,024.81港元(分為636,402,481股經調整股份)，因而產生本公司可供分派儲備進賬款項總額321,800,000港元(扣除支出前)。該等股本重組獲本公司於二零一二年五月舉行之股東特別大會以特別決議案批准。股本重組須待達成其他條件後方告作實，於本報告日期尚未完成。



Chairman's Statement 主席報告

PLEDGE OF ASSETS

As at 31 March 2012, the Group and the Company had no pledge of assets.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 March 2012, the Group had no significant capital expenditure commitments.

CONTINGENT LIABILITIES

As at 31 March 2012, the Group and the Company had no contingent liabilities.

EMPLOYEES

As at 31 March 2012, the Group employed 415 employees (2011: 306 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

APPRECIATION

Mr. Phillip King and Mr. Ho Tak Fun who joined the Company in August 2011 and resigned from his position of executive director in October 2011 to pursue their other business commitments. It has been my pleasure working with them and we wish them all the best in their endeavors.

I would like to take this opportunity to welcome to the Board from Mr. Liu On Bong, Peter, Mr. Au Wai June, Mr. Chan Chak Kai, Kenneth, Mr. Wan Wai Hei, Wesley, Mr. Ng Jackson, Dr. Leung Shiu Ki, Albet, Mr. Yau Yan Ming, Raymond, Mr. Miu H., Frank, Mr. Robert James laia II and Ms. Lam Yan Fong, Flora.

I would also like to take this opportunity to thank our shareholders for your continuing support and our employees for your dedications and hard work.

By order of the Board

Tack Fiori International Group Limited

Chiu Siu Po

Chairman

29 June 2012

資產抵押

於二零一二年三月三十一日，本集團及本公司並無資產已抵押。

資本開支承擔

於二零一二年三月三十一日，本集團並無重大資本開支承擔。

或然負債

於二零一二年三月三十一日，本集團及本公司並無任何或然負債。

僱員

於二零一二年三月三十一日，本集團共聘用415名僱員(二零一一年：306名僱員)，惟不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

致謝

金紫耀先生及何德芬先生(均於二零一一年八月加盟本公司)因個人事業發展而於二零一一年十月辭任執行董事。本人非常榮幸與彼等共事，謹此祝願彼等前程錦繡。

本人謹此歡迎廖安邦先生、柯偉俊先生、陳澤鏞先生、雲維熹先生、吳積遜先生、梁兆棋博士、邱恩明先生、繆希先生、Robert James laia II先生及林欣芳女士加入董事會。

本人亦謹此感謝列位股東一直以來之支持，並感謝本公司員工竭誠為本集團效力。

承董事會命

野馬國際集團有限公司

主席

趙少波

二零一二年六月二十九日

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Chiu Siu Po, aged 63, has been appointed as the Chairman of the Company in August 2011, is the managing director and chief executive officer of More Fortune Company Limited, a company principally engaged in import and export of textile business. Mr. Chiu has over 30 years of experience in textile industry for the manufacturing, sales and distribution. Mr. Chiu was an independent non-executive director of Freeman Corporation Limited (presently known as Freeman Financial Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) and resigned on 22 September 2010. In addition to his valuable expertise in textile industry, Mr. Chiu also has extensive corporate and investment experience in both Hong Kong and the PRC markets.

Mr. Liu On Bong, Peter, aged 62, has been appointed as the Vice-Chairman of the Company in August 2011, is currently group strategy adviser of AMG Financial Group. Mr. Liu holds a Bachelor of Social Science from University of Hong Kong, and is a member of International Registered Financial Practitioner and a Certified Management Consultant. Mr. Liu has a wealth of knowledge on corporate and strategic planning and is also well-versed in management, transformation and marketing of consumer products and services. He has over 25 years of working experience in various multinational corporations, some of them were in Fortune 500. In public services, he has been the founding chairman of Hong Kong Auxiliary Police Association and is also an honorary superintendent of Hong Kong Auxiliary Police Force. Mr. Liu has been appointed as an executive director of Radford Capital Investment Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since June 2008.

Mr. Chan Chak Kai, Kenneth, aged 56, has been appointed as an executive director of the Company in October 2011, was educated in Canada and has over 20 years experience in retail and distribution businesses. Mr. Chan is responsible for retail operations of the Group. Mr. Chan was an executive director of the Company and retired on 7 October 2009. Mr. Chan currently is a director of certain subsidiaries of the Company.

執行董事

趙少波先生，63歲，於二零一一年八月起獲委任為本公司主席，為添豐有限公司(主要從事進出口紡織品業務之公司)之董事總經理兼行政總裁。趙先生於紡織業之製造、銷售及分銷方面擁有逾30多年經驗。趙先生曾任於聯交所主板上市之民豐控股有限公司(現稱民豐企業控股有限公司，股份代號：279)之獨立非執行董事，已於二零一零年九月二十二日辭任。除擁有紡織業之寶貴經驗外，趙先生亦於香港及中國市場之企業及投資方面擁有豐富經驗。

廖安邦先生，62歲，於二零一一年八月起獲委任為本公司副主席，現為安柏環球金融集團之集團策略顧問。廖先生持有香港大學社會科學學士學位，並為國際金融財務策劃師學會會員及合資格管理顧問。廖先生擁有豐富之企業及策略規劃知識，同時對消費產品及服務之管理、轉型及市場推廣瞭如指掌。彼於多家跨國企業擁有超過25年工作經驗，當中部分企業更屬財富500強公司。在社會服務方面，彼為香港輔助警察協會之創辦人，兼任香港輔助警察隊之榮譽警司。廖先生由二零零八年六月起擔任香港聯合交易所有限公司主板上市公司萊福資本投資有限公司之執行董事。

陳澤鎔先生，56歲，於二零一一年十月起獲委任為本公司執行董事，於加拿大接受教育。彼於零售及分銷業務具備逾20年經驗。陳先生負責本集團之零售業務。陳先生曾任本公司執行董事，並於二零零九年十月七日退任。陳先生現時為本公司若干附屬公司之董事。



Biographical Details of Directors

董事履歷詳情

Mr. Wan Wai Hei, Wesley, aged 50, has been appointed as an executive director of the Company in November 2011, holds a Bachelor degree of Science from University of Massachusetts Boston, USA. Mr. Wan is currently a director of Anglo-American Traders Ltd., a toys trading and manufacturing company. Mr. Wan has a wealth of knowledge on import and export trading and has over 25 years' experience in trading and merchandising. Mr. Wan is a committee member of Guangdong Committee of The Chinese People's Political Consultative Conference, the President of Hong Kong Automobile Association and the President of FIA Asian Zone. In public services, Mr. Wan is a committee member of Road Safety Council, member of Solicitors Disciplinary Tribunal Panel, member of Housing Appeal Board, member of Transport Advisory Committee and member of Post-Release Suspension Board. He was also the director of Tung Wah Group of Hospitals from 2008 to 2009.

Mr. Au Wai June, aged 48, was appointed as an Executive Director of the Company and a member of Remuneration Committee in August 2011. Mr. Au has obtained a Bachelor degree in Arts in Major from University of Windsor, Canada. He was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both The People's Republic of China and overseas market.

Mr. Jackson Ng, aged 51, has been appointed as an executive director of the Company in April 2012, holds a Bachelor degree of Science — Double majors in Commerce and Computer Science from University of Toronto. Mr. Ng has a wealth of knowledge on restaurants and lounge operation and has over 12 years' experience in garment merchandising.

雲維熹先生，50歲，於二零一一年十一月起獲委任為本公司執行董事，持有美國麻省大學波士頓分校 (University of Massachusetts Boston) 理學士學位。雲先生現為玩具貿易及生產公司英美洋行有限公司之董事。雲先生擁有豐富出入口貿易知識，於貿易及商品領域積逾25年經驗。雲先生為中國人民政治協商會議廣東省委員、香港汽車會會長以及國際汽車聯盟亞洲區主席。於公共服務方面，雲先生出任道路安全議會委員、律師紀律委員會委員、上訴委員會(房屋)委員、交通諮詢委員會委員及監管釋囚委員會委員。於二零零八年至二零零九年間，彼亦曾任東華三院總理。

柯偉俊先生，48歲，於二零一一年八月獲委任為本公司執行董事及薪酬委員會成員。柯先生獲加拿大溫莎大學頒授學士學位，主修文科。彼曾任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。

吳積遜先生，51歲，於二零一二年四月起獲委任為本公司執行董事，持有多倫多大學 (University of Toronto) 理學士學位，主修商業及電腦科學。吳先生擁有豐富餐廳及酒廊營運知識，於成衣買賣方面積逾12年經驗。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert, aged 62, has been appointed as an independent non-executive director of the Company in August 2011. He is also the chairman of nomination committee and member of audit committee and remuneration committee. He is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, which is a private company incorporated in Hong Kong and is responsible for providing financial and business development service to various companies. Dr. Leung has 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1987 to 1992, he joined Citicorp International Limited as Assistant Vice President with a major responsibility in corporate finance matters in Hong Kong. He holds a Doctor degree of Philosophy in Economics from Shanghai University of Finance and Economics, the People's Republic of China, a Master degree of Business Administration from Brunel University, England and a Diploma in Management Studies from The Polytechnic of Central London, England. Dr. Leung has also passed the final qualifying examinations of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. Dr. Leung has been appointed as an independent non-executive director of Universe International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since November 2008.

Mr. Robert James Iaia II, aged 43, has been appointed as an independent non-executive director of the Company in August 2011. He is also the member of audit committee, nomination committee and remuneration committee, was appointed as an Independent non-executive Director and a member of Audit Committee and Remuneration Committee of the Company. Mr. Iaia is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), which is a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Iaia holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

獨立非執行董事

梁兆祺博士，62歲，於二零一一年八月獲委任為本公司獨立非執行董事。彼亦為提名委員會主席兼審核委員會及薪酬委員會成員。彼現為標祥國際發展有限公司（為於香港註冊成立之私人公司，提供財務諮詢及商業發展服務予不同公司客戶）之財務及商業發展顧問。於一九七七年至一九八七年期間，梁博士曾於英國之多間會計師事務所累積10年會計及審計經驗。於一九八七年至一九九二年期間，彼加入萬國寶通國際有限公司為助理副總裁，主要負責香港之企業融資事宜。梁博士持有中華人民共和國上海財經大學頒授之經濟學博士學位、英國布魯內爾大學頒授之工商管理碩士學位及英國倫敦中央理工學院頒授之管理學文憑。梁博士亦已通過英國特許公認會計師公會、英國特許管理會計師公會及英國特許秘書及行政人員公會之最終資格考試。梁博士自二零零八年十一月起獲委任為於香港聯合交易所有限公司主板上市之寰宇國際控股有限公司之獨立非執行董事。

Robert James Iaia II先生，43歲，於二零一一年八月獲委任為本公司獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員，獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。Iaia先生現為香港聯合交易所有限公司主板上市公司馬斯葛集團有限公司（股份代號：136）獨立非執行董事。Iaia先生持有美國Central Connecticut State University文學士學位以及香港大學房地產碩士學位。Iaia先生於房地產及證券市場具備逾11年經驗，並於亞洲（主要於首爾及香港）居住及工作逾20年。除於私人證券及房地產具備豐富經驗外，彼亦曾於南韓三星證券及紐約法國興業銀行買賣亞洲證券。



Biographical Details of Directors 董事履歷詳情

Ms. Lam Yan Fong, Flora, aged 37, was appointed as Independent non-executive Director of the Company in August 2011. Ms. Lam obtained a Bachelor Degree in Law from the University of Hong Kong and further obtained a Postgraduate Certificate in Laws in 2001. Ms. Lam is a practicing solicitor in Hong Kong. Ms. Lam joined Messrs. Lam & Co in 2007. She is now a partner of Messrs. Lam & Co. Ms. Lam is also an independent non-executive director of Forefront Group Limited (stock code: 885) and Radford Capital Investment Limited (stock code: 901), both of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yau Yan Ming, Raymond, aged 44, was appointed as Independent non-executive Director, a member of Remuneration Committee and Nomination Committee, and the Chairman of Audit Committee of the Company in August 2011. Mr. Yau has over 16 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. Mr. Yau is also a fellow member of the Taxation Institute of Hong Kong. He is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273), Birmingham International Holdings Limited (stock code: 2309), Chanceton Financial Group Limited (stock code: 8020) and Chief Executive Officer of Capital VC Limited (stock code: 2324), all of which are companies listed on the The Stock Exchange of Hong Kong Limited. He is also as the chairman and executive director of iMerchants Limited (stock code: 8009), which is a company listed on the GEM Board of The Stock Exchange. Mr. Yau holds a master degree in Science majoring in Japanese business studies and bachelor degree in Business Administration majoring in accounting in the United States of America.

林欣芳女士，37歲，於二零一一年八月起獲委任為本公司獨立非執行董事。獲香港大學頒授法律學士學位，另於二零零一年獲香港大學頒授法律深造文憑。林女士為香港執業律師，後於二零零七年加入林炳昌律師事務所，現為該事務所之合夥人。林女士亦為均於香港聯合交易所有限公司主板上市公司福方集團有限公司(股份代號：885)及萊福資本投資有限公司(股份代號：901)之獨立非執行董事。

邱恩明先生，44歲，於二零一一年八月獲委任為本公司獨立非執行董事、薪酬委員會及提名委員會成員以及審核委員會主席。邱先生在私人及上市公司之核數、會計、稅務、公司秘書、企業融資和財務管理方面積逾16年工作經驗。邱先生為香港會計師公會及美國會計師公會之會員。邱先生亦為香港稅務學會資深會員。彼現為均於香港聯合交易所有限公司上市之威利國際控股有限公司(股份代號：273)、伯明翰環球控股有限公司(股份代號：2309)及川盟金融集團有限公司(股份代號：8020)之獨立非執行董事及首都創投有限公司(股份代號：2324)之行政總裁以及於聯交所創業板上市之菱控有限公司(股份代號：8009)之主席兼執行董事。邱先生持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。

Biographical Details of Directors 董事履歷詳情

Mr. Miu H., Frank, aged 62, was appointed as Independent non-executive Director of the Company in August 2011. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu is a former executive director of Radford Capital Investment Limited (stock code: 901) which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited during the period from March 2009 to December 2009 and also during the period from June 2011 to July 2011. Mr. Miu is also a former executive director of Dragonite International Limited ("**Dragonite**") (stock code: 329) which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, during the period from April 2010 to May 2010 and a former non-executive director of Dragonite during the period from May 2010 to July 2011. Mr. Miu is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), Willie International Holdings Limited (stock code: 273) and Freeman Financial Corporation Limited (stock code: 279), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Aside from directorships in the aforesaid public companies listed on the Hong Kong Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange.

繆希先生，62歲，於二零一一年八月起獲委任為本公司獨立非執行董事。繆先生獲哈佛大學法學院Juris Doctor法律學位及明尼蘇達州聖約翰大學經濟及會計文學士學位。彼為美國律師協會會員及美國註冊會計師公會會員。彼亦為香港董事學會資深會員。除法律及會計專業經驗外，繆先生在其他多個領域內(包括金融服務)亦具有豐富經驗。繆先生曾於二零零九年三月至二零零九年十二月及由二零一一年六月至二零一一年七月出任香港聯合交易所有限公司主板上市公司萊福資本投資有限公司(股份代號：901)之執行董事，另由二零一零年四月至二零一零年五月曾任香港聯合交易所有限公司主板上市公司叁龍國際有限公司(「**叁龍**」，股份代號：329)之執行董事及由二零一零年五月至二零一一年七月出任叁龍之非執行董事。繆先生現時為馬斯葛集團有限公司(股份代號：136)、威利國際控股有限公司(股份代號：273)及民豐企業控股有限公司(股份代號：279)之獨立非執行董事，該三家公司均為香港聯合交易所有限公司主板上市公司。除在上述香港聯交所上市公司擔任董事職務外，彼亦為紐約證券交易所上市公司多元環球水務有限公司之獨立非執行董事。



Directors' Report 董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 March 2012.

COMPLETION OF GROUP RESTRUCTURING AND RESUMPTION OF TRADING

During the year, the Company completed its group restructuring and its shares was resumed trading on 9 August 2011. Details of these are set out in note 1 to the consolidated financial statements.

CHANGE OF COMPANY NAME

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.

PRINCIPAL ACTIVITIES

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. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 22 to the consolidated financial statements.

董事會(「董事會」)謹此提呈截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

完成集團重組及恢復買賣

年內，本公司完成其集團重組，其股份亦於二零一一年八月九日恢復買賣。該等事項詳情載於綜合財務報表附註1。

更改公司名稱

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」更改為「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」更改為「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。

主要業務

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)以及銷售水晶黏石服務及產品。有關本公司主要附屬公司之主要業務詳情及其他資料，載於綜合財務報表附註22。

Directors' Report 董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 32.

The Board does not recommend the payment of a dividend for the year.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 35 and note 35 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 116.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

TRADEMARK

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

BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 29 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 36 respectively to the consolidated financial statements.

業績及股息

本集團之本年度業績載於第32頁之綜合全面收益表內。

董事會不建議就本年度派付股息。

儲備

本集團及本公司於本年度之儲備變動分別載於第35頁之綜合權益變動表及綜合財務報表附註35。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第116頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註20。

商標

本集團之商標於本年度之變動詳情載於綜合財務報表附註21。

借貸

本集團之計息借貸詳情載於綜合財務報表附註29。

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註34及36。



Directors' Report 董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

- Mr. 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. Ng Jackson (appointed on 16 April 2012)
- 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)

購買、出售或贖回證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

- 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)
- 陳澤鎔先生(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)
- 吳積遜先生(於二零一二年四月十六日獲委任)
- 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)

Directors' Report 董事會報告

In accordance with 83(3) of the Articles of Association of the Company, Mr. Chiu Siu Po, Mr. Liu On Bong, Peter, Mr. Au Wai June, Mr. Chan Chak Kai, Kenneth, Mr. Wan Wai Hei, Wesley, 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 (all of whom are additional Directors appointed during the year) retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(a) Long positions in ordinary shares of HK\$0.10 each of the Company as at 31 March 2012:

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Au Wai June 柯偉俊	Beneficial owner 實益擁有人	1,104,000	0.03%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	200,000	0.01%

根據本公司之組織章程細則第83(3)條，趙少波先生、廖安邦先生、柯偉俊先生、陳澤鏞先生、雲維熹先生、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(彼等均在本年度獲委任為新增董事)將於應屆股東週年大會告退，彼等符合資格於該大會上膺選連任。

於應屆股東週年大會獲提名重選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於股份及相關股份之權益及淡倉

於二零一二年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(a) 於二零一二年三月三十一日，於本公司每股面值0.10港元之普通股之好倉如下：



Directors' Report 董事會報告

(b) Share options

Name of Director 董事姓名	Capacity 身份	Number of options held (note) 所持購股權數目 (附註)	Number of underlying shares 相關股份數目
Chiu Siu Po 趙少波	Beneficial owner 實益擁有人	10,000,000	0.3%
Liu On Bong, Peter 廖安邦	Beneficial owner 實益擁有人	10,000,000	0.3%
Chan Chak Kai, Kenneth 陳澤鏞	Beneficial owner 實益擁有人	50,000,000	1.6%

Note: The options granted have not been vested as at 31 March 2012.

(b) 購股權

附註：於二零一二年三月三十一日，所授出購股權尚未歸屬。

Save as disclosed above and in note 36 to the consolidated financial statements, at no time during the year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

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

除上文及綜合財務報表附註36所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

董事於合約之權益

於本年度結束時或於本年度任何時間，本公司、其控股公司或附屬公司概無參與訂立本公司董事於當中直接或間接擁有重大權益之重大合約。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Capacity 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Fidelitycorp Limited (note 1)(附註1)	Interest of controlled corporation 受控法團之權益	875,000,000	27.5%
Moon Light Investments Group Limited (note 1) (附註1)	Interest of controlled corporation 受控法團之權益	875,000,000	27.5%
Radford Developments Limited (note 1)(附註1)	Beneficial owner 實益擁有人	875,000,000	27.5%
Yu Man Fung, Alice 于文鳳	Beneficial owner 實益擁有人	161,061,160	5.06%

Note:

- (1) Radford Developments Limited is wholly-owned by Moon Light Investments Group Limited, which in turn is wholly-owned by Moon Light Trust. Fidelitycorp Limited is the trustee for Moon Light Trust. Moon Light Investments Group Limited and Fidelitycorp Limited are therefore deemed to be interested in the shares held by Radford Developments Limited.
- (2) The Company granted 100,000,000 share options to Yu Man Fung, Alice and the 100,000,000 share options not yet vested until the end of vesting period. As at 31 March 2012, the 100,000,000 share options were not vested or exercised.

Save as disclosed above, as at 31 March 2012, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下人士(並非董事或本公司主要行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

Name	Capacity	Number of ordinary shares held	Approximate percentage of shareholding
Fidelitycorp Limited (note 1)(附註1)	Interest of controlled corporation 受控法團之權益	875,000,000	27.5%
Moon Light Investments Group Limited (note 1) (附註1)	Interest of controlled corporation 受控法團之權益	875,000,000	27.5%
Radford Developments Limited (note 1)(附註1)	Beneficial owner 實益擁有人	875,000,000	27.5%
Yu Man Fung, Alice 于文鳳	Beneficial owner 實益擁有人	161,061,160	5.06%

附註：

- (1) 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。
- (2) 本公司向于文鳳授出 100,000,000 份購股權，而 100,000,000 份購股權於歸屬期結束前尚未歸屬。於二零一二年三月三十一日，100,000,000 份購股權尚未歸屬或行使。

除上文所披露者外，於二零一二年三月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。



Directors' Report 董事會報告

RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. The employees of the Group's subsidiaries the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. Details of the retirement benefit schemes are set out in note 39 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

No largest customer or the five largest customers for the operation of the Group, and therefore such information were not presented.

For the year, the percentages of the Group's purchases, attributable to its largest supplier and five largest suppliers were 11.0% and 49.6% respectively.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year since its resumption of trading.

退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。本集團之中國附屬公司僱員參與由中國政府營辦之國家管理退休福利計劃。退休福利計劃的詳情載於綜合財務報表附註39。

主要客戶及供應商

由於本集團之業務並無最大客戶或五大客戶，因此並無呈列有關資料。

本年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為11.0%及49.6%。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東(據本公司董事所知擁有本公司已發行股本超過5%)並無於本集團五大客戶中擁有任何重大權益。

優先認股權

本公司組織章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

本年度，本公司自其股份恢復買賣以來維持足夠公眾持股量。

Directors' Report 董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 41 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 March 2012 were audited by Hopkins CPA Limited, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Hopkins CPA Limited as auditor of the Company.

By order of the Board

Tack Fiori International Group Limited

Chiu Siu Po

Chairman

29 June 2012

報告期後事項

報告期後事項詳情載於綜合財務報表附註41。

核數師

本公司截至二零一二年三月三十一日止三個年度各年之綜合財務報表由浩勤會計師事務所有限公司(執業會計師)審核。本公司將於應屆股東週年大會提呈決議案，續聘浩勤會計師事務所有限公司為本公司之核數師。

承董事會命

野馬國際集團有限公司

主席

趙少波

二零一二年六月二十九日



Corporate Governance Report 企業管治報告

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 14 to the Listing Rules (the "CG Code"). However, due to the severe financial difficulties of the Group before the resumption of trading of the Company's shares on 9 August 2011 ("Resumption") and the appointment of the provisional liquidators who was discharged during the year, the Directors are unable to comment as to whether the Company has complied with the CG Code throughout the year ended 31 March 2012.

But after adoption of reviewing and rectifying procedures on the compliance of CG Code since Resumption, none of the directors of the Company (the "Directors") is aware of any information which would reasonably indicate that, during the period from its Resumption to 31 March 2012 (the "Relevant Period"), the Company is not, or was not in compliance with the Code on Corporate Governance Practices (the "Code on Corporate Governance Practices") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which were in force during the Relevant Period, 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.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. All Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the Year.

企業管治常規守則

本公司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，由於本集團於二零一一年八月九日恢復本公司股份買賣（「復牌」）前經歷嚴重財政困難並已委任臨時清盤人（已於年內獲解除），故董事無法評論本公司有否於截至二零一二年三月三十一日止年度符合企業管治守則。

但自復牌起就遵守企業管治守則採納審閱及糾正程序後，除獨立非執行董事並非按指定任期獲委任外，本公司董事（「董事」）概不知悉任何資料可合理反映本公司於復牌至二零一二年三月三十一日止期間（「有關期間」），本公司現時或過往並無遵守於有關期間生效之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（「企業管治常規守則」）。

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。

董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄10「上市發行人董事進行證券交易之標準守則」（「標準守則」）所述董事進行證券交易之規定。本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

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BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises 11 members as at the date of this report and their positions are as follows:

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. Ng Jackson (appointed on 16 April 2012)

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 Iaia 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)

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategy objectives and overseeing the management of the Group. The Board has established three committees, namely the audit committee, the remuneration committee and the nomination committee. The management of the Group is responsible for the day-to-day operations of the Group, which implements the business strategies and plans formulated and approved by the Board. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies details of Directors" of this annual report.

董事會及董事會會議

於本報告日期，董事會由十一名成員組成，彼等擔任之職位如下：

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)

陳澤鎔先生(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)

吳積遜先生(於二零一二年四月十六日獲委任)

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 Iaia 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)

董事會負責領導及監控本公司，其成員則負責合作透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略方針評估本集團表現以及監管本集團之管理，從而推廣本公司之業務。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本集團之管理層須負責就執行經董事會訂制及批准之業務策略及計劃而進行之本集團日常運作。董事之背景及履歷詳情載於本年報「董事履歷詳情」一節。



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All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

In accordance with Code provision A.2.1 which requires that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chiu Siu Po was the Chairman of the Board and there was no chief executive officer appointed by the Company but the day-to-day management of the Group was led by Mr. Liu On Bong, Peter, Vice Chairman of the Board during the Relevant Period.

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are considered to be independent.

The Board held 7 full board meetings during the Relevant Period. Details of the attendance of the Board members are as follows:

Executive Directors	Attendance	執行董事	出席率
Mr. Chiu Siu Po (<i>Chairman</i>) (appointed on 5 August 2011)	2/7	趙少波先生(主席) (於二零一一年八月五日獲委任)	2/7
Mr. Liu On Bong, Peter (<i>Vice Chairman</i>) (appointed on 11 August 2011)	7/7	廖安邦先生(副主席) (於二零一一年八月十一日獲委任)	7/7
Mr. Chan Chak Kai, Kenneth (appointed on 4 October 2011)	5/7	陳澤鏞先生 (於二零一一年十月四日獲委任)	5/7
Mr. Wan Wai Hei, Wesley (appointed on 3 November 2011)	2/7	雲維熹先生 (於二零一一年十一月三日獲委任)	2/7
Mr. Au Wai June (appointed on 15 August 2011)	7/7	柯偉俊先生 (於二零一一年八月十五日獲委任)	7/7
Mr. Ng Jackson (appointed on 16 April 2012)	0/7	吳積遜先生 (於二零一二年四月十六日獲委任)	0/7
Mr. Ho Tak Fun (appointed on 5 August 2011 and resigned on 31 October 2011)	2/7	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)	2/7
Mr. Phillip King (appointed on 5 August 2011 and resigned on 31 October 2011)	1/7	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)	1/7

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定義務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

守則條文第A.2.1條規定主席及行政總裁之角色應有所區分，且不得由同一人士擔任。於有關期間，趙少波先生為董事會主席，而本公司並無委任行政總裁，惟本集團之日常管理由董事會副主席廖安邦先生帶領。

各獨立非執行董事已根據上市規則第3.13條向本公司作出年度確認，確認彼等之獨立身分。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立身分之指引，故被視為獨立人士。

董事會於有關期間舉行了七次全體董事大會。董事會成員之出席詳情如下：

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Independent Non-executive Directors	Attendance	獨立非執行董事	出席率
Dr. Leung Shiu Ki, Albert (appointed on 11 August 2011)	3/7	梁兆棋博士 (於二零一一年八月十一日獲委任)	3/7
Mr. Robert James laia II (appointed on 15 August 2011)	2/7	Robert James laia II先生 (於二零一一年八月十五日獲委任)	2/7
Ms. Lam Yan Fong, Flora (appointed on 15 August 2011)	0/7	林欣芳女士 (於二零一一年八月十五日獲委任)	0/7
Mr. Yau Yan Ming, Raymond (appointed on 15 August 2011)	3/7	邱恩明先生 (於二零一一年八月十五日獲委任)	3/7
Mr. Miu H., Frank (appointed on 15 August 2011)	2/7	繆希先生 (於二零一一年八月十五日獲委任)	2/7
Mr. Pau Chin Hung, Andy (resigned on 15 August 2011)	0/7	鮑展鴻先生 (於二零一一年八月十五日辭任)	0/7
Mr. Choong Khuat Leok (resigned on 15 August 2011)	0/7	莊厥祿先生 (於二零一一年八月十五日辭任)	0/7
Mr. Kooi Tock Chian (resigned on 15 August 2011)	0/7	桂卓前先生 (於二零一一年八月十五日辭任)	0/7

Save for regular board meetings held during the year ended 31 March 2012, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

除於截至二零一二年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") in August 2011. Remuneration Committee is chaired by an independent non-executive director. The members of the Remuneration Committee comprise two independent non-executive Directors and one executive Director, namely Mr. Yau Yan Ming, Raymond and Mr. Robert James laia II and Mr. Au Wai June, with Mr. Yau Yan Ming, Raymond as the Chairman of the Remuneration Committee.

薪酬委員會

本公司已於二零一一年八月成立薪酬委員會(「薪酬委員會」)，薪酬委員會主席為獨立非執行董事。薪酬委員會成員包括兩名獨立非執行董事邱恩明先生及Robert James laia II先生以及執行董事柯偉俊先生。薪酬委員會主席為邱恩明先生。



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The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Company and are available upon request. One meeting has been held by the Remuneration Committee with all members attended subsequent to the Relevant Period. The members of the Remuneration Committee will meet as and when required.

NOMINATION OF COMMITTEE

The Company has established its nomination committee (the "Nomination Committee") in March 2012. The members of the Nomination Committee comprise three independent non-executive Directors, namely Dr. Leung Shiu Ki, Albert, Mr. Yau Yan Ming, Raymond and Mr. Robert James laia II with Dr. Leung Shiu Ki, Albert as the Chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change. The terms of reference of the Nomination Committee have been posted on the website of the Company and are available upon request. One meeting has been held by the Nomination Committee subsequent to the Relevant Period with all members attended. The members of the Nomination Committee will meet as and when required.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in August 2011. The Audit Committee comprises three members, who are all independent non-executive Directors and one of whom is an independent non-executive director with the appropriate professional qualifications, or accounting or related financial management expertise. The members of the Audit Committee comprise all the independent non-executive Directors, namely Mr. Yau Yan Ming, Raymond, Dr. Leung Shiu Ki, Albert and Mr. Robert James laia II, with Mr. Yau Yan Ming, Raymond as the Chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group's financial reporting system and internal control procedures. The terms of reference of the Audit Committee have been posted on the website of the Company and are available upon request. During the Relevant Period, one Audit Committee meeting was held and with all members attended.

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已登載於本公司網站，可按要求供查閱。於有關期間後，薪酬委員會曾舉行一次會議，全體成員均有出席。薪酬委員會將於有需要時會面。

提名委員會

本公司已於二零一二年三月成立提名委員會（「提名委員會」）。提名委員會成員包括三名獨立非執行董事梁兆棋博士、邱恩明先生及 Robert James laia II 先生。提名委員會主席為梁兆棋博士。

提名委員會之主要職責為定期審閱董事會之架構、規模及組成（包括其技巧、知識及經驗），並就任何建議變動向董事會提供意見。提名委員會之職權範圍已登載於本公司網站，並於收到要求時可供查閱。於有關期間後，提名委員會曾舉行一次會議，全體成員均有出席。提名委員會將於有需要時會面。

審核委員會

本公司已於二零一一年八月成立審核委員會（「審核委員會」），審核委員會由三名成員組成，全體成員均為獨立非執行董事，其中一名為具備適當專業資格、或會計或相關財務管理專業知識之獨立非執行董事。審核委員會成員包括全體獨立非執行董事邱恩明先生、梁兆棋博士及 Robert James laia II 先生。審核委員會主席為邱恩明先生。

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度及內部監控程序。審核委員會之職權範圍已登載於本公司網站，並可按要求供查閱。於有關期間內，審核委員會曾舉行一次會議，全體成員均有出席。

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The Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 September 2011 and audited annual results for the financial year ended 31 March 2012 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year, the remuneration paid and payable to the Company's auditor, Hopkins CPA Limited, for the provision of services as follows:

Audit services	核數服務	1,190,000
Non-audit services (including review of interim report and financial information)	非核數服務 (包括審閱中期報告及財務資料)	524,000
		1,714,000

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and Auditor are set out on pages 30 to 31 of this Annual Report.

INTERNAL CONTROLS

The 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 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".

審核委員會已審閱本公司截至二零一一年九月三十日止六個月之未經審核中期業績及截至二零一二年三月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，分別向本公司核數師浩勤會計師事務所有限公司支付及應付的服務酬金如下：

董事於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及核數師之責任載於年報第30至31頁。

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」)，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於「企業管治常規守則」一節中披露。



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COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with Shareholders;
- regular circulars and letters to Shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

The Company maintains a website at www.tackfiori.com where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時更新聯交所及本公司網站；
- 與股東會面；
- 定期向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞及公佈。

本公司設有公司網站www.tackfiori.com，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

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The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail or email. The contact details are set out in the corporate information on page 2 to 3 of this Annual Report.

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他權益持有人可隨時向本公司發出信函或電郵，提出彼等之關注事項。聯絡詳情載於本年報第2至3頁之公司資料。



Independent Auditor's Report 獨立核數師報告



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

Independent Auditor's Report to the Members of:
Tack Fiori International Group Limited
(Formerly known as Tack Fat Group International Limited)
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tack Fiori International Group Limited (formerly known as Tack Fat Group International Limited, the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 115, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致野馬國際集團有限公司
(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)
全體股東之獨立核數師報告

本核數師(以下簡稱「我們」)已審核第32頁至第115頁所載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」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零一二年三月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)以及香港公司條例之披露規定，負責編製真實公平之綜合財務報表，以及負責進行董事認為屬必要之內部控制，以確保編製之綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Hopkins CPA Limited
Lo Sung Chi
Practising Certificate Number P04668

Hong Kong
29 June 2012

核數師之責任

我們負責根據我們之審核結果對該等綜合財務報表發表意見，並僅向閣下呈報，而不作其他用途。我們不會就報告內容而向任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們在策劃和進行審核工作時須符合道德規範，使我們能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平地反映情況之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一二年三月三十一日的財務狀況，以及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

浩勤會計師事務所有限公司
盧崇智
執業證書編號 P04668

香港
二零一二年六月二十九日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Turnover	營業額	7	56,516	53,694
Cost of sales	銷售成本		(39,682)	(23,462)
Gross profit	毛利		16,834	30,232
Other revenue	其他收入	9	902	19,965
Gain on debt restructuring	債務重組之收益	10	1,321,849	—
Gain on bargain purchase	議價購買之收益	11	21,563	—
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	12	56,376	11,713
Provision for bank loan guarantees for deconsolidated subsidiaries	取消綜合附屬公司 銀行貸款擔保撥備	13	—	(59,691)
Distribution costs	分銷成本		(44,971)	(35,535)
Administrative and other operating expenses	行政及其他經營開支		(65,520)	(24,649)
Finance costs	融資成本	14	(13,428)	(34,780)
Profit (Loss) before tax	除稅前溢利(虧損)	15	1,293,605	(92,745)
Tax	稅項	16	—	1,564
Profit (Loss) for the year	本年度溢利(虧損)		1,293,605	(91,181)
Other comprehensive income: Exchange differences on translating foreign operations	其他全面收益： 換算海外業務之匯兌差額		264	202
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額		1,293,869	(90,979)
Profit (Loss) for the year attributable to:	以下人士應佔本年度溢利(虧損)：			
— Owners of the Company	— 本公司擁有人		1,293,771	(93,138)
— Non-controlling interests	— 非控股權益		(166)	1,957
			1,293,605	(91,181)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔本年度 全面收益(開支)總額：			
— Owners of the Company	— 本公司擁有人		1,294,035	(92,936)
— Non-controlling interests	— 非控股權益		(166)	1,957
			1,293,869	(90,979)
Earnings (loss) per share	每股盈利(虧損)	19		(restated) (重列)
— Basic	— 基本		76.61 cents 仙	(420.9 cents 仙)
— Diluted	— 攤薄		68.94 cents 仙	(420.9 cents 仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			2012 二零一二年	2011 二零一一年
		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	20	13,965	2,111
Trademark	商標	21	2,438	—
			16,403	2,111
Current assets	流動資產			
Inventories	存貨	23	35,404	18,762
Trade and other receivables	應收貿易及其他款項	24	22,695	31,448
Escrow money	託管金	25	72	2,504
Loans receivable	應收貸款	26	3,270	—
Amounts due from deconsolidated subsidiaries	應收取銷綜合 附屬公司款項		—	642
Bank and cash balances	銀行及現金結餘	27	121,183	3,378
			182,624	56,734
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	28	16,377	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	29	—	928,627
Other borrowings	其他借貸	29	—	52,390
Convertible bonds	可換股債券	30	—	121,557
Loans from an investor	來自一名投資者之貸款	31	—	31,200
Amounts due to deconsolidated subsidiaries	應付取消綜合附屬公司款項	33	18,267	234,567
			34,644	1,446,470
Net current assets (liabilities)	流動資產(負債)淨額		147,980	(1,389,736)
NET ASSETS (LIABILITIES)	資產(負債)淨額		164,383	(1,387,625)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日
(Amounts expressed in Hong Kong dollars) (以港元為單位)

			2012	2011
			二零一二年	二零一一年
		Notes	\$'000	\$'000
		附註	千元	千元
Capital and reserves	股本及儲備			
Share capital	股本	34	318,201	2,213
Deficiency	虧絀	34	(153,818)	(1,436,953)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		164,383	(1,434,740)
Non-controlling interests	非控股權益		—	47,115
TOTAL EQUITY	權益總額		164,383	(1,387,625)

These financial statements were approved and authorised for issue by the Board of Directors on 29 June 2012 and are signed on its behalf by:

本財務報表已獲董事會於二零一二年六月二十九日批准及授權刊發並由下列人士代表簽署：

Liu On Bong, Peter
廖安邦
Vice Chairman
副主席

Chan Chak Kai, Kenneth
陳澤鏞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Convertible		Share option reserve	Share premium	Contributed surplus	Capital reverse	Exchange reverse	Non-controlling interests		Accumulated losses	Total
		Share capital	bond-equity reserve						controlling interests	Accumulated losses		
		可換股 債券權益	購股權						非控股	權益	累計虧損	總計
		股本	儲備	儲備	股份溢價	繳入盈餘	資本儲備	匯兌儲備	權益	權益	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 April 2010	於二零一零年 四月一日	221,261	—	—	660,127	(19,601)	(194,832)	13,090	45,158	(2,021,849)	(1,296,646)	
Capital reduction	股本削減	(219,048)	—	—	—	—	—	—	—	219,048	—	
Profit (loss) for the year	本年度溢利(虧損)	—	—	—	—	—	—	—	1,957	(93,138)	(91,181)	
Exchange differences arising on translation of foreign operations	換算海外業務所產生 匯兌差額	—	—	—	—	—	—	202	—	—	202	
At 31 March 2011	於二零一一年 三月三十一日	2,213	—	—	660,127	(19,601)	(194,832)	13,292	47,115	(1,895,939)	(1,387,625)	
At 1 April 2011	於二零一一年 四月一日	2,213	—	—	660,127	(19,601)	(194,832)	13,292	47,115	(1,895,939)	(1,387,625)	
Recognition of equity components of convertible bond	確認可換股債券 權益部分	—	28,714	—	—	—	—	—	—	—	28,714	
Shares issued upon open offer	於公開發售時 發行股份	150,014	—	—	—	—	—	—	—	—	150,014	
Conversion of convertible bond	兌換可換股債券	120,000	(28,714)	—	1,477	—	—	—	—	—	92,763	
Recognition of share-based payment	確認以股份為基礎 之付款	—	—	1,735	—	—	—	—	—	—	1,735	
Placement of shares	配售股份	45,974	—	—	(1,149)	—	—	—	—	—	44,825	
Profit (loss) for the year	本年度溢利(虧損)	—	—	—	—	—	—	—	(166)	1,293,771	1,293,605	
Exchange differences arising on translation of foreign operations	換算海外業務所產生 匯兌差額	—	—	—	—	—	—	264	—	—	264	
Reclassification upon deconsolidation of subsidiaries	取消綜合附屬公司後 重新分類	—	—	—	—	187,381	194,832	(12,963)	(46,949)	(382,213)	(59,912)	
At 31 March 2012	於二零一二年 三月三十一日	318,201	—	1,735	660,455	167,780	—	593	—	(984,381)	164,383	



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Operating Activities	經營業務		
Profit (Loss) before taxation	除稅前溢利(虧損)	1,293,605	(92,745)
Adjustments for:	就下列項目作出調整：		
Gain on bargain purchase	議價購買之收益	(21,563)	—
Gain on debt restructuring	債務重組之收益	(1,321,849)	—
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益	(56,376)	(11,713)
Interest income	利息收入	(539)	(4)
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行墊款及其他借貸之利息	11,135	33,737
Provision for bank loan guarantee of deconsolidated subsidiaries	取消綜合附屬公司 銀行貸款擔保撥備	—	59,691
Interest on convertible bonds	可換股債券之利息	2,143	966
Amortization of trademark	商標攤銷	62	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,671	2,522
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	692	601
Write-down of inventories	存貨撇減	6,302	217
Reversal of write-down of inventories	撥回存貨撇減	—	(6,020)
Deposit written off	撇銷按金	—	908
Bad debts written off	壞賬撇銷	—	1,951
Written back of trade payables	撥回應付貿易款項	—	(18,607)
Share-based payment expenses	以股份為基礎之付款開支	1,735	—
Operating cash outflow before movements in working capital	營運資金變動前之經營 現金流出	(80,982)	(28,496)
Increase in trade and other receivables	應收貿易及其他款項增加	(14,373)	(6,034)
Decrease (increase) in escrow money	託管金減少(增加)	2,432	(2,152)
Decrease (increase) in inventories	存貨減少(增加)	884	(5,129)
Increase in trade and other payables	應付貿易及其他款項增加	5,995	4,789
Decrease in amount with deconsolidated subsidiaries	取消綜合附屬公司款項減少	19,010	35,056
Cash used in operating activities	經營業務所用現金	(67,034)	(1,966)
Interest paid	已付利息	(4)	—
Profits tax paid	已付利得稅	—	(390)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		2012 二零一二年	2011 二零一一年
	Notes 附註	\$'000 千元	\$'000 千元
Net cash used in operating activities	經營業務所用現金淨額	(67,038)	(2,356)
Investing Activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,077)	(1,855)
Purchase of trademark	購買商標	(2,500)	—
Interest received	已收利息	268	4
Loan settlement received	已收貸款	58	—
Net cash outflow arising from acquisition of subsidiaries	收購附屬公司所產生現金流出淨額	(11,822)	—
Net cash outflow from deconsolidation of subsidiaries	取消綜合附屬公司現金流出淨額	(1,856)	(7)
Net cash used in investing activities	投資活動所用現金淨額	(28,929)	(1,858)
Financing Activities	融資活動		
Advances from investors	來自投資者之墊款	9,800	14,800
Proceeds from issuance of convertible bonds	發行可換股債券之所得款項	100,000	—
Proceeds from issuance of shares from open offer	發行公開發售之股份之所得款項	150,014	—
Proceeds from placement of shares	配售股份之所得款項	44,825	—
Net cash outflow from debt restructuring	債務重組之現金流出淨額	(50,000)	—
Repayment of investor's loan	償還投資者貸款	(41,000)	(20,000)
Net cash generated (used in) from financing activities	融資活動所得(所用)現金淨額	213,639	(5,200)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	117,672	(9,414)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	3,378	12,687
Effect of foreign exchange rates changes	匯率變動之影響	133	105
Cash and cash equivalents at end of the year	年終之現金及現金等價物	121,183	3,378
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	121,183	3,378



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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 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 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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 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**」)從事服裝零售業務以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)以及銷售水晶黏石服務及產品。

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」更改為「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」更改為「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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

I GENERAL (Continued)

The consolidated financial statements for the year ended 31 March 2012 are presented in Hong Kong dollars as in the opinion of the directors, it will be more useful for the users as the Company is listed in Hong Kong. All values are rounded to the nearest thousand (\$'000) except otherwise indicated.

During the year, the Company completed its group restructuring and its shares was resumed trading on 9 August 2011. Details of these are as follows:

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 year 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)

截至二零一二年三月三十一日止年度之綜合財務報表乃以港元呈列，原因是董事認為本公司於香港上市，故以港元呈列對使用者較有幫助。除另行說明外，所有數值均調整至最接近之千位數(千元)。

年內，本公司完成集團重組，其股份於二零一一年八月九日恢復買賣。詳情載列如下：

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。年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，聯交所發出日期為二零一一年五月二十六日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。聯交所發出日期為二零一一年五月二十六日之函件所載復牌條件如下：

- (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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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) 刊發載列下列事項之通函：
 - (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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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.

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。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

I GENERAL (Continued)

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

(ii) Completion of the subscription of the Convertible Bonds (Continued)

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.

(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.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

(ii) 完成認購可換股債券(續)

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份0.10港元。

(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。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

I GENERAL (Continued)

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

(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.

(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.

I 一般資料(續)

A. 恢復買賣及完成集團重組(續)

(iv) 刊發通函

本公司已於二零一一年六月二十八日寄發通函，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程度滿意函件

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十二個月營運資金充足程度所發出之滿意函件已送呈聯交所。

(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)起計六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。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

I GENERAL (Continued)

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)

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兌換時將予發行之換股股份授出上市批准。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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 consolidated financial statements for the year ended 31 March 2012 has been prepared in accordance with Hong Kong Accounting Financial Reporting Standard ("HKFRSs"), Hong Kong Accounting Standards ("HKAS") and Interpretations, 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").

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而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，其項下擬進行之所有交易亦已完成。

2 編製基準

截至二零一二年三月三十一日止年度之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋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。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised 2009)	Related party disclosures
Amendments to HK(IFRIC)-INT 14	Prepayments of a minimum funding requirement
HK(IFRIC)-INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or disclosures set out in these consolidated financial statements.

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」)

在本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進
香港會計準則第24號(二零零九年修訂)	關連人士披露
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
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

於本年度應用新訂及經修訂香港財務報告準則對本集團目前及過往年度的財務表現及狀況及／或綜合財務報表所披露事項並無重大影響。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle ²
Amendments to HKFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopters ¹
Amendments to HKFRS 1	Government loans ²
Amendments to HKFRS 7	Disclosures — Transfers of financial assets ¹
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
Amendments to HKAS 12	Deferred tax — Recovery of underlying assets ⁴
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine ²

¹ Effective for accounting periods beginning on or after 1 July 2011.

² Effective for accounting periods beginning on or after 1 January 2013.

³ Effective for accounting periods beginning on or after 1 January 2015.

⁴ Effective for accounting periods beginning on or after 1 January 2012.

⁵ Effective for accounting periods beginning on or after 1 July 2012.

⁶ Effective for accounting periods beginning on or after 1 January 2014.

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)

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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期間之年度改進 ²
香港財務報告準則第1號(修訂本)	嚴重惡性通貨膨脹及就首次採納者撤銷固定日期 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	披露—轉讓財務資產 ¹
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 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁵
香港會計準則第12號(修訂本)	遞延稅項—收回相關資產 ⁴
香港會計準則第19號(二零一一年修訂)	僱員福利 ²
香港會計準則第27號(二零一一年修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年修訂)	投資聯營公司及合營企業 ²
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ⁶
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 ²

¹ 於二零一一年七月一日或其後開始之會計期間生效。

² 於二零一三年一月一日或其後開始之會計期間生效。

³ 於二零一五年一月一日或其後開始之會計期間生效。

⁴ 於二零一二年一月一日或其後開始之會計期間生效。

⁵ 於二零一二年七月一日或其後開始之會計期間生效。

⁶ 於二零一四年一月一日或其後開始之會計期間生效。



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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC)-INT 12 “Consolidation — Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC)-INT 13 “Jointly controlled entities — Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements.

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)

有關綜合賬目、聯合安排、聯營公司以及披露資料之新訂及經修訂準則

於二零一一年六月，已頒布有關綜合賬目、聯合安排、聯營公司以及披露資料之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

該五項準則之主要規定說明如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關綜合財務報表之部分以及香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 有權控制投資對象；(b) 自參與投資對象營運所得浮動回報之承擔或權利；及(c) 能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(常設詮釋委員會)－詮釋第13號「共同控制實體－合營企業之非貨幣注資」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之聯合安排應如何分類。根據香港財務報告準則第11號，聯合安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and are in the process of performing a detailed analysis of the impact of the application of this standard and hence have not yet quantified the extent of this impact.

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)

有關綜合賬目、聯合安排、聯營公司及披露資料之新訂及經修訂準則(續)

相反，根據香港會計準則第31號，聯合安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。本集團於共同控制實體之權益已應用比例會計法。

香港財務報告準則第12號屬於披露準則，適用於在附屬公司、聯合安排、聯營公司及／或非綜合入賬結構實體擁有權益之實體。整體而言，香港財務報告準則第12號載列之披露規定較現行準則所規定者更為全面。

該五項準則將於二零一三年一月一日或其後開始之年度期間生效，並容許提早採用，惟須同時提前採用。

董事預期本集團之綜合財務報表將於二零一三年四月一日開始之年度期間採納該等準則，而董事正執行有關應用該準則之影響之詳細分析，因此並無量化該影響的程度。



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

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad and it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and are in the process of performing a detailed analysis of the impact of the application of this standard and hence have not yet quantified the extent of this impact.

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)

香港財務報告準則第13號公平值計量

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。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；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金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號載列之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」所述金融工具按三個公平值等級披露定量及定性資料，將藉香港財務報告準則第13號擴展，以涵蓋其範圍內所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，本集團之綜合財務報表將於二零一三年四月一日開始之年度期間採納香港財務報告準則第13號，而董事正執行有關應用該準則之影響之詳細分析，因此並無量化該影響的程度。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

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 income 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 to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The directors anticipate that the amendments to HKAS 1 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013. Upon adoption, the presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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)

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)保留可於一個單一報表內或於兩個獨立而連續的報表內呈列損益及其他全面收益的選擇權。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份作出額外披露，將其他全面收益項目分為兩類：(a) 其後將不會重新分類至損益的項目；及(b) 於滿足特定條件後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

香港會計準則第1號(修訂本)於二零一二年七月一日或之後開始之年度期間生效。董事預期本集團二零一三年四月一日開始之年度期間的綜合財務報表將採用香港會計準則第1號(修訂本)。採用後，於日後會計期間應用此等修訂時，其他全面收益項目的呈列將作出相應修改。



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

Amendments to HKAS 12 Deferred tax — Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the amendments to HKAS 12 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2012 and are in the process of performing a detailed analysis of the impact of the application of this standard and hence have not yet quantified the extent of this impact.

Other than as described above, the directors anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

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)

香港會計準則第12號(修訂本)遞延稅項—收回相關資產

香港會計準則第12號(修訂本)為香港會計準則第12號之一般原則提供例外情況，訂明遞延稅項資產及遞延稅項負債之計量應反映實體預期收回資產之賬面值之方式所帶來之稅務後果。具體而言，根據此修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」利用公平值模式計量之投資物業被假定透過銷售收回，除非此假定在若干情況下被駁回。

香港會計準則第12號(修訂本)於二零一二年一月一日或其後開始之年度期間生效。董事預計香港會計準則第12號(修訂本)將於本集團於二零一二年四月一日開始之年度期間之綜合財務報表採納，而董事正執行有關應用該準則之影響之詳細分析，因此並無量化該影響的程度。

除上文所披露者外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

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

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4 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃根據下列會計政策所述歷史成本基準編製。歷史成本一般根據換取貨物時所付代價之公平值計量。

主要會計政策載列如下。

綜合基準

本綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。倘本公司有權管制某一實體之財務及營運政策，從而自其業務獲得利益，即為擁有其控制權。

本年度收購或出售之附屬公司之業績已自收購生效日期起或截至出售生效日期止(如適用)計入綜合全面收益表。如有需要，本公司會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內公司間之交易、結餘、收入及支出均於綜合賬目時全數撇銷。

於附屬公司之非控股權益乃與本集團於其中之權益分開呈列。

將全面收益總額分配至非控股權益

附屬公司之全面收益及開支總額乃歸屬於本集團擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀餘額。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the carrying amount of non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable HKFRSs).

4 主要會計政策(續)

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動倘並未導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之賬面值與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對其附屬公司之控制權，其(i)於失去控制權當日，按賬面值取消確認該附屬公司資產(包括任何商譽)及負債；(ii)於失去控制權當日，取消確認前附屬公司任何非控股權益(包括其他全面收益任何應佔組成部分)；及(iii)確認已收代價公平值與任何保留權益公平值總和，而所產生差額按盈虧於本集團應佔損益確認。倘附屬公司之資產乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益確認及於權益累計，則先於其他全面收益確認及於權益累計之金額，乃假設本集團已直接出售有關資產而入賬(即重新分類至損益或按適用香港財務報告準則訂明者直接轉撥至累計溢利)。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

4 主要會計政策(續)

業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產及向被收購公司前擁有人承擔之負債，與本集團為交換被收購公司控制權而發行股權於收購日期之公平值總和計算。收購相關成本一般在產生時於損益中確認。

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

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司之以股份為基礎之付款交易有關或以本集團之以股份為基礎之付款交易取代被收購公司之以股份為基礎之付款交易有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量(見相關會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按該準則計量。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has been passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4 主要會計政策(續) 業務合併(續)

商譽是以所轉讓代價及收購公司於以往持有被收購公司股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於其轉讓之代價及收購公司以往持有之被收購公司權益之公平值(如有)之總和，則差額即時於損益中確認為議價購買之收益。

屬現時擁有之擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益分佔被收購公司可識別淨資產之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按公平值或(如適用)另一項準則指定之基準計量。

收入確認

收入按已收或應收代價之公平值計量，即扣除折讓及相關銷售稅項後於日常業務過程中出售貨品及提供服務之應收款項。

出售貨品之收入於交付貨品及所有權移交時確認。

服務收入於提供服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團且能夠可靠計量收入金額時確認。利息收入以時間基準經參考未償還本金及適用實際利率計算，實際利率乃將估計日後現金收入按財務資產預期年期準確貼現至該資產於初步確認時賬面淨值之利率。

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

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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and other defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4 主要會計政策(續)

借貸成本

直接與購置、建造或製造需頗長時間始能作擬定用途或出售之合資格資產有關之借貸成本，計入該等資產之成本中，直至該等資產大致可供作擬定用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，自可予資本化之借貸成本中扣除。

所有其他借貸成本乃於其產生期間於損益確認。

租賃

當租賃條款將所有權的絕大部分風險及回報轉移至承租人時，該等租賃乃分類為融資租賃，而其他所有租賃則列為經營租賃。

本集團作為承租人

經營租賃付款按有關租賃年期以直線法確認為開支。若收取租賃獎勵作為鼓勵訂立經營租賃，該獎勵會確認為負債。獎勵的累計利益會按直線法確認為扣減租金開支。

退休福利成本

向強制性公積金計劃(「強積金計劃」)及其他界定退休福利供款計劃的付款，於僱員已提供服務而享有獲得供款資格時確認為開支。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。



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

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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4 主要會計政策(續) 稅項(續)

即期應付稅項按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已訂定或大致上已訂定之稅率計算。

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自商譽或初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之其他資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資相關之暫時差異所產生遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差異之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are mainly loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

4 主要會計政策(續) 稅項(續)

遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產或負債賬面值之方式而引致之稅務後果。即期及遞延稅項於損益中確認，惟倘遞延稅項乃於其他全面收益確認或於股本權益直接確認，則即期及遞延稅項亦分別於其他全面收益確認或於股本權益直接確認。倘即期稅項及遞延稅項自業務合併之初步會計處理中產生，則有關稅務影響計入業務合併之會計處理中。

金融工具

當集團實體成為工具合約條款之訂約方時，即於綜合財務狀況報表確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債之交易成本於初步確認時計入或扣自財務資產或財務負債(視何者適用而定)之公平值。直接歸屬於收購按公平值透過損益列賬之財務資產或財務負債之交易成本即時於損益中確認。

財務資產

本集團之財務資產主要為貸款及應收款項。分類取決於財務資產之性質及用途，並於初步確認時釐定。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amount due from a related company, trade and other receivables, bills receivable, retentions receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

For certain financial assets, such as trade receivables, assets that are assessed not to be impaired individually, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

4 主要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法

實際利率法乃計算財務資產攤銷成本以及在相關期間內分配利息收入之方法。實際利率乃將財務資產在預計年期或更短期間(如適當)之估計未來現金收入(包括已付或已收構成實際利率組成部分之所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為有固定或可確定付款額，但並無活躍市場報價之非衍生工具財務資產。於初步確認後，貸款及應收款項(包括應收一家關連公司款項、應收貿易及其他款項、應收票據、應收保留金以及銀行結餘及現金)乃按採用實際利率法計算之攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

財務資產減值

財務資產會於各報告期末評估是否存在減值跡象。倘存在客觀證據表明財務資產初步確認後發生之一個或多個事件影響財務資產之估計未來現金流量，則財務資產被視為出現減值。

就若干財務資產(如應收貿易款項)而言，被評估為非個別減值之資產，其後則按整體基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期次數增加或與應收款項逾期有關之國家或地方經濟狀況明顯改變。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

4 主要會計政策(續)

金融工具(續)

財務資產減值(續)

就按攤銷成本列賬之財務資產而言，已確認之減值虧損金額為按該資產賬面值與按原先實際利率貼現估計未來現金流量的現值之差額。倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回至撥回減值當日之賬面值，惟不得超過倘減值未獲確認時的攤銷成本。

除應收貿易款項通過使用備抵賬戶抵減其賬面值外，所有財務資產均以減值虧損直接沖減其賬面值。備抵賬戶賬面值之變動於損益確認。倘應收貿易款項被視為不可收回，則應與備抵賬戶撇銷。其後收回先前撇銷之金額計入損益。

財務負債及股本工具

集團實體發行之財務負債及股本工具乃根據合約安排之內容以及財務負債及股本工具之定義分類為財務負債或股本。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities (including trade and other payables and amounts due to deconsolidated subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

4 主要會計政策(續)

金融工具(續)

財務負債及股本工具(續)

股本工具

股本工具乃任何證明享有本集團在扣除所有負債後之資產之剩餘權益之合約。

本公司所發行股本工具按已收所得款項減直接發行成本確認。

本公司購回其本身股本工具直接於權益確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具而於損益確認任何盈虧。

實際利率法乃計算財務負債攤銷成本以及在相關期間內分配利息開支之方法。實際利率乃於初步確認時將財務負債在預計年期或更短期間(如適當)之估計未來現金支出(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

利息開支按實際利率基準確認。

財務負債(包括應付貿易及其他款項以及應付取消綜合附屬公司款項)其後採用實際利率法按攤銷成本計量。

可換股貸款票據

本集團發行之可換股債券包括負債及兌換權部分，於初始確認時按合約安排之實質內容及財務負債和權益性工具之定義分類至彼等各自之項目。可以固定金額之現金或另一項財務資產交換本公司固定數目的權益性工具的方式結清的兌換權部分被分類為權益性工具。

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

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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Convertible loan notes (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bond equity reserve).

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond equity reserve until the embedded option is exercised (in which case the balance stated in convertible bond equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bond equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

4 主要會計政策(續)

金融工具(續)

可換股貸款票據(續)

於初始確認時，負債部分之公平值乃按類似非可換股債項之現行市場利率釐定。發行可換股債券之所得款項總額與負債部分之公平值之差額(即持有人將貸款票據兌換為公司自有之權益性工具之兌換權)計入權益(可換股債券權益儲備)內。

於往後期間，可換股債券之負債部分以實際利率法按已攤銷成本列賬。權益部分(即將負債部分兌換為本公司普通股之選擇權)將保留於可換股債券權益儲備內，直至附帶之選擇權獲行使為止(在此情況，可換股債券權益儲備之結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會於損益確認任何盈虧。

有關發行可換股債券之交易成本按所得款項總額分配比例分配至負債及權益部分。有關權益部分的交易成本會直接計入權益，而有關負債部分之交易成本計入負債部分之賬面值，並於可換股債券年內按實際利率法攤銷。

終止確認

本集團僅會於資產現金流量之合約權力屆滿或其轉讓金融資產並轉移絕大部分資產擁有權風險及回報予另一實體時終止確認財務資產。於完全終止確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計盈虧之總和之差額乃於損益確認。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligation is discharged, cancelled or expired.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

4 主要會計政策(續)

金融工具(續)

終止確認(續)

財務負債僅於本集團之責任被解除，取消或屆滿時，方會被終止確認。

終止確認之財務負債賬面值與已付及應付之代價之差額乃於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率換算為功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。按公平值列賬之非貨幣項目若以外幣定值，於釐定公平值當日之適用匯率重新換算。非貨幣項目若以外幣之歷史成本計量則不會重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生之期間在損益確認。因重新換算非貨幣項目而產生之匯兌差額按公平值列賬，並計入期內損益，惟因重新換算而其盈虧直接於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額亦直接於其他全面收益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收支項目則按年內平均匯率換算，除非該期間內匯率大幅波動，在該情況下，則採用交易日之匯率換算。所產生之匯兌差額(如有)均於其他全面收益確認，並於權益中在換算儲備下累計(如適當，則歸屬於非控股權益)。

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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to noncontrolling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Equity-settled share-based payment transactions

Where a shareholder transferred the equity instruments of a group entity to an employee in return for service provided to the Group, the transaction is accounted for as equity-settled share-based payment transaction of the Group. The fair value of services received is determined by reference to the difference between the fair value of the equity instruments and the consideration given by the employee to the shareholder, if any, on the transaction date. It is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

4 主要會計政策(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或導致喪失對某一包含海外業務附屬公司控制權之出售,與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。此外,有關部分出售附屬公司並不導致本集團喪失對該附屬公司之控制權,該累計匯兌差額之應佔比例為重新歸屬予非控股權益及不會於損益確認。就所有其他部分出售而言(即不會導致本集團喪失重大影響或同共控制權之聯營公司或共同控制實體之部分出售),該累計匯兌差額之應佔比例則須重新分類至損益。

以股權結算以股份為基礎之付款交易

在股東將集團實體之股本工具轉讓予僱員,作為僱員對本集團提供服務的報酬,該交易是作為本集團以股權結算以股份為基礎之付款交易入賬。所獲服務之公平值乃參考交易日股本工具之公平值與僱員向股東所提供代價(如有)的差額而釐定。其於歸屬期按直線法確認為開支,並相應增加權益(購股權儲備)。

物業、廠房及設備

物業、廠房及設備以成本扣除其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。



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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Other intangible assets

Other intangible assets acquired separately with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for other intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment on tangible and intangible assets below).

Gains or losses arising from derecognition of other intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4 主要會計政策(續)

物業、廠房及設備(續)

折舊乃按其估計使用年期以直線法計算，用以撇銷物業、廠房及設備項目之成本(扣除剩餘價值後)。估計使用年期、剩餘價值及折舊方法於報告期末時作檢討，相關估計的任何變動按前瞻性基準計算。物業、廠房及設備項目於出售後或於預期持續使用該資產將不會產生未來經濟利益時終止確認。於出售或報廢物業、廠房及設備項目時產生之任何盈虧被釐定為資產的銷售所得款項與賬面值間之差額，並於損益確認。

其他無形資產

個別收購而可使用年期為有限之其他無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之其他無形資產之攤銷於估計可使用年期以直線基準計提撥備。

估計可使用年期及攤銷方法會於各報告期末進行檢討，並按前瞻性基準對任何估計變動之影響作出會計處理(請參閱下文有關有形及無形資產減值之會計政策)。

終止確認其他無形資產所產生盈虧按出售所得款項淨額與資產賬面值之差額計量，並於資產終止確認之期間在損益確認。

存貨

存貨按成本及可變現淨值兩者中的較低數額入賬。成本以先進先出法計算。可變現淨值是指存貨估計售價減完成交易及進行銷售所需之一切估計成本。

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4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4 主要會計政策(續)

有形及無形資產減值(商譽除外)

於報告期末，本集團均會審閱其有形資產及無形資產賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如可識別分配之合理及一致基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下，在可識別該現金產生單位之合理及一致分配基準時分配至現金產生單位之最小組合。

可收回金額乃按公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值之當前市場評估及該資產特有之風險(未針對該風險調整估計未來現金流量)。倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認，除非有關資產根據另一項準則以重估金額列賬，在此情況下，減值虧損會根據該項準則以重估減值處理。

倘減值虧損在往後期間撥回，則該資產之賬面值增至修訂估計後之可收回金額，惟增加後之賬面值不得高於倘資產(或現金產生單位)以往年度未確認減值虧損而應有之賬面值。減值虧損撥回即時確認為收益，除非有關資產是根據另一項準則以重估金額列賬，在此情況下，減值虧損撥回會根據該項準則以重估增值處理。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Critical accounting estimates and assumptions

(i) Allowance for doubtful debts

(a) Trade receivables

The Group performs ongoing credit evaluations of its trade receivables and adjusts credit limits based on payment history and the debtor's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its trade receivables and maintains a provision for estimated credit losses based upon its historical experience and any specific trade receivables collection issues that it has been identified. The Group will continue to monitor the collections from trade receivables and maintain an appropriate level of estimate credit losses.

(b) Loans receivable

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required.

5 重大會計估計及判斷

編製財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出披露構成影響。有關估計、假設及判斷基於經驗及有關因素（包括對有關情況下應屬合理之未來事項之預期）持續進行評估。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

重大會計估計及假設

(i) 呆賬撥備

(a) 應收貿易款項

本集團持續對其應收貿易款項進行信貸評估，並根據付款記錄及債務人之現有信貸資料釐定目前之信用狀況調整信貸限額。本集團持續監察來自其應收貿易款項之收款及付款，並根據其過往經驗及其已識別之任何特殊應收貿易款項收款問題，對估計信貸虧損計提撥備。本集團將繼續監察來自應收貿易款項之收款，並維持適當水平之估計信貸虧損。

(b) 應收貸款

應收貸款減值撥備金額乃按資產賬面值與按財務資產之原有實際利率貼現估計未來現金流量現值之差額計量。估計預期貼現未來現金流量時需作出大量判斷。倘應收貸款之實際未來現金流量少於原有估計現金流量，則須作出額外撥備。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(ii) Assessment of impairment of non-current assets

The Group conducts impairment reviews of non-current assets that are subject to depreciation and amortization whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assess the recoverable amount of each non-current asset based on its value in use or on its net selling price (by reference to market prices), depending upon the anticipated future plans for the assets. These calculations require the use of judgments and estimates.

(iii) Allowance for inventories

Management reviews an aging analysis at each end of the period, and makes allowances for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realizable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each end of the reporting period and makes allowances for obsolete items.

6 FINANCIAL INSTRUMENTS

(a) Category of financial instruments

The Group's financial instrument are mainly financial assets classified as loans and receivables and financial liabilities measured at amortised cost using effective interest method.

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loans receivable, bank balances and cash, trade and other payables, amounts due to deconsolidated subsidiaries. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5 重大會計估計及判斷(續)

重大會計估計及假設(續)

(ii) 非流動資產減值評估

於發生事件或情況變動顯示須予折舊及攤銷之非流動資產之賬面值不可收回時，本集團會對該等資產進行減值檢討。視乎資產之預期未來計劃，管理層根據各非流動資產之使用價值或其淨售價(參考市價釐定)評估其可收回金額。此等計算方式需要運用判斷及估計。

(iii) 存貨撥備

管理層於各期間末檢討賬齡分析，並就識別為不再適合作銷售用途之陳舊及滯銷存貨項目計提撥備。管理層主要基於最新發票價格及當時市況估計該等製成品之可變現淨值。本集團於各報告期末按產品進行存貨檢討，並就陳舊項目計提撥備。

6 金融工具

(a) 金融工具之類別

本集團之金融工具主要為分類為貸款及應收款項之財務資產，以及使用實際利率法按攤銷成本計量之財務負債。

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他款項、應收貸款、銀行結餘及現金、應付貿易及其他款項、應付取消綜合附屬公司款項。金融工具之詳情於各相關附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，確保已及時及有效採取適當措施。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6 FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

The Group have no significant foreign currency sales and purchases during the year which expose to the Group to foreign currency risk. Therefore, management consider such exposure is limited.

(ii) Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances as set out in note 27. It is the Group's policy to keep its bank balances at floating rate of interests so as to minimise the fair value interest rate risk. No sensitivity analysis was prepared in relation to the cash flow interest rate risk of variable-rate bank balances as the directors consider the exposure is limited.

Credit risk

As at 31 March 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團於年內並無重大貨幣銷售及收購，致使本集團承受貨幣風險。因此，管理層認為有關風險已受到限制。

(ii) 利率風險

本集團主要承受附註27所載浮息銀行結餘有關之現金流量利率風險。本集團之政策為維持其銀行結餘按浮動利率計息，以盡量減低公平值利率風險。由於董事認為風險受到限制，故並無編製有關浮息銀行結餘現金流量利率風險之敏感度分析。

信貸風險

於二零一二年三月三十一日，本集團因交易對手無法履行責任而將會導致本集團錄得財務虧損之最大信貸風險來自綜合財務狀況表所載相關財務資產之賬面值。為減低信貸風險，本集團管理層已委聘一支團隊，負責釐定信貸限額。審批信貸及進行其他監管程序，確保已採取跟進行動收回過期債務。此外，本集團於各報告期末檢討各獨立貿易債務之可收回金額，以確保就無法收回之金額作出充足減值虧損撥備。就此，本公司董事認為本集團之信貸風已大幅減低。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6 FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group had no concentration of credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

Liquidity risk

The Group has net current assets of approximately HK\$147,980,000 at 31 March 2012 (2011: Net current liabilities of HK\$1,389,736,000). The Group has sufficient funds to finance its current working capital requirements taking into account of the existing internal funds and cashflows from operations. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group had no bank and other borrowings as at 31 March 2012. The major financial liabilities of the Group as at 31 March 2012 are trade and other payables and amounts due to deconsolidated subsidiaries, all are expected to be repayable within one year from the end of reporting period.

6 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團並無集中之信貸風險。

流動資金之信貸風險有限，乃因交易對手為獲信貸評級機構賦予高信貸評級之銀行。

流動資金風險

於二零一二年三月三十一日，本集團之流動資產淨值約為147,980,000港元(二零一一年：流動負債淨額1,389,736,000港元)。本集團具備充足資金應付即時營運資金之需要，並已考慮現有內部資及及來自務之現金流量。管理流動資金風險時，本集團監察及維持管理層視為充足水平的現金及現金等價物，以為本集團之營運提供資金及減輕現金流量波動之影響。

於二零一二年三月三十一日，本集團並無銀行及其他借貸。本集團於二零一二年三月三十一日之主要財務負債為應付貿易及其他款項以及應付取消綜合附屬公司款項，所有款項預期將於報告期末起一年內償還。



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

6 FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

7. TURNOVER

Turnover represents the aggregate of the invoiced value of goods sold and is stated after deducting trade discounts and sales tax. Details of the turnover are set out below:

		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Apparel retailing business	服裝零售業務	51,386	53,694
Luxury goods and accessories retailing business	名貴產品及配飾零售業務	5,130	—
		56,516	53,694

6 金融工具(續)

(c) 公平值

財務資產及財務負債之公平值按下列方式釐定：

- 財務資產及財務負債(不包括衍生工具)之公平值乃根據公認定價模式按貼現現金流量分析釐定；及
- 衍生工具之公平值乃按所報價格計算。倘無法取得報價，則採用非選擇性衍生工具之餘下年期適用之收益曲線作貼現現金流量分析，以及選擇性衍生工具之期權定價模式計算。

董事認為，於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。

7. 營業額

營業額為所售出貨品發票價值總額，並於扣除行業折扣及銷售稅後呈列。營業額詳情載列如下：

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8 SEGMENT INFORMATION

Operating Segments

The Group operates and manages the business units as strategic organisational units for internal financial reporting purposes and determined that business segments by products are its primary reporting segments. During the year, 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 segment to the Group. As a result, the Group's operations was organised into two operating and reportable segments comprising (i) apparel retailing business and (ii) luxury goods and accessories retailing business. Segment information about these operation is presented below:

For the year ended 31 March 2012

		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
Segment revenue	分部收入	53,267	5,130	58,397
Intra-segment revenue	分部間收入	(1,881)	—	(1,881)
		51,386	5,130	56,516
Segment result	分部業績	(38,972)	(12,697)	(51,669)
Unallocated corporate expenses	未分配公司支出			(41,988)
Other revenue	其他收入			902
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			(13,428)
Profit before taxation	除稅前溢利			1,293,605

8 分部資料

經營分部

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單位，並決定以按產品劃分之業務分部作為主要報告分部。年內，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、顧客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」），導致本集團產生新分部。因此，本集團之業務分為兩個經營及呈報分部，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：

截至二零一二年三月三十一日止年度



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8 SEGMENT INFORMATION (Continued)

Operating Segments (Continued)

For the year ended 31 March 2011

		Apparel retailing business 服裝零售 業務	Luxury goods and accessories retailing business 名貴產品 及配飾 零售業務	Consolidated 綜合
		\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入	62,220	—	62,220
Intra-segment revenue	分部間收入	(8,526)	—	(8,526)
		53,694	—	53,694
Segment result	分部業績	(29,952)	—	(29,952)
Other revenue	其他收入			19,965
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益			11,713
Provision for bank loan guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款 擔保撥備			(59,691)
Finance costs	融資成本			(34,780)
Loss before taxation	除稅前虧損			(92,745)

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

Segment profit (loss) represents the profit earned by (loss from) each segment, excluding unallocated income and unallocated expenses of the corporate function. This is the measure reported to the Company's executive directors for the purpose of resource allocation and performance assessment.

8 分部資料(續)

經營分部(續)

截至二零一一年三月三十一日止年度

		Apparel retailing business 服裝零售 業務	Luxury goods and accessories retailing business 名貴產品 及配飾 零售業務	Consolidated 綜合
		\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入	62,220	—	62,220
Intra-segment revenue	分部間收入	(8,526)	—	(8,526)
		53,694	—	53,694
Segment result	分部業績	(29,952)	—	(29,952)
Other revenue	其他收入			19,965
Gain on deconsolidation of subsidiaries	取消綜合附屬公司之收益			11,713
Provision for bank loan guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款 擔保撥備			(59,691)
Finance costs	融資成本			(34,780)
Loss before taxation	除稅前虧損			(92,745)

由於本集團於該兩個年度超過90%營業額均源自中國，故並無呈列地區分部資料。

分部溢利(虧損)指各分部所賺取溢利(所產生虧損)，惟不包括公司職能所產生未分配收入及未分配開支。此乃就資源分配及表現評估向本公司執行董事匯報之措施。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

8 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部劃分本集團之資產及負債分析：

		2012 二零一二年 \$'000 千元
Segment assets	分部資產	
Apparel retailing business	服裝零售業務	66,113
Luxury goods and accessories retailing business	名貴產品及配飾零售業務	5,332
Total segment assets	分部資產總值	71,445
Unallocated corporate assets	未分配公司資產	
— Property, plant and equipment	— 物業、廠房及設備	6,327
— Escrow money	— 託管金	72
— Banks balances and cash	— 銀行結餘及現金	121,183
Total consolidated assets of the Group	本集團之綜合資產總值	199,027
Segment liabilities	分部負債	
Apparel retailing business	服裝零售業務	—
Luxury goods and accessories retailing business	名貴產品及配飾零售業務	16,377
Total segment liabilities	分部負債總額	16,377
Unallocated corporate liabilities	未分配公司負債	
— Amounts due to deconsolidated subsidiaries	— 應付取消綜合附屬公司之款項	18,267
Total consolidated liabilities of the Group	本集團綜合負債總額	34,644



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

8 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

All assets are allocated to operating segments other than certain property, plant and equipment, escrow money and bank balances and cash.

All liabilities are allocated to operating segments other than amounts due to deconsolidated subsidiaries.

No segment assets and liabilities as at 31 March 2011 was presented as the Group had one reporting and operating segment — Apparel retailing business.

9 OTHER REVENUE

8 分部資料(續)

分部資產及負債(續)

為監管分部業績及於分部間分配資源：

所有資產乃分配至經營分部，惟若干物業、廠房及設備、託管金以及銀行結餘及現金除外。

所有負債乃分配至經營分部，惟應付取消綜合附屬公司之款項除外。

由於本集團僅有一個呈報及經營分部——服裝零售業務，故並無呈列二零一一年三月三十一日之分部資產與負債。

9 其他收入

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Interest income	利息收入	539	4
Written back of trade payables	撥回應付貿易款項	—	18,607
Others	其他	363	1,354
		902	19,965

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

10 GAIN ON DEBT RESTRUCTURING

During the year ended 31 March 2012, as explained in note 1 and pursuant to the Schemes which defined in the circular issued by the Company dated 28 June 2011, 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 consolidated statement of comprehensive income and as follows:

10 債務重組之收益

截至二零一二年三月三十一日止年度，誠如附註1所闡釋及根據該等計劃（定義見本公司所刊發日期為二零一一年六月二十八日之通函），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、為期一年及年息率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，已於綜合全面收益表確認，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 (note 30(b))	發行債權人可換股債券(附註30(b))	20,000
		70,000
Gain on debt restructuring	債務重組之收益	1,321,849
Net cash outflow from debt restructuring	債務重組之現金流出淨額	(50,000)



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

II GAIN ON BARGAIN PURCHASE

On 30 August 2011, the Group acquired 100% equity interest of Z & Z International Limited at cash consideration of HK\$16 million. This acquisition has been accounted for using the acquisition method. Z & Z International Limited and its subsidiaries ("Z & Z Group") are engaged in 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. Z & Z Group was acquired so as to diversify the Group's retails business while certain products from Z & Z Group offer synergy to the Group's existing business which are in the interests of the Company and its shareholders as a whole. 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 fair value of the assets and liabilities of the acquiree.

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

		Fair value 公平值 \$'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

The loans receivable and other receivables acquired with a fair value of HK\$3,058,000 and HK\$4,257,000 respectively had a gross contractual amount of approximately HK\$3,058,000 and HK\$4,257,000 respectively

II 議價購買之收益

於二零一一年八月三十日，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。此項收購已使用收購會計法列賬。Z & Z International Limited及其附屬公司（「Z & Z集團」）於香港及中國從事鐘錶、音響設備及產品以及其他配飾等名貴產品及配飾之零售業務，以及銷售水晶黏石服務及產品。本集團收購Z & Z集團以多元化發展其零售業務，而Z & Z集團之若干產品與本集團之現有業務產生協同效益，符合本公司及其股東整體利益。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與負債公平值兩者間差額計算。

- (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公平值如下：

所收購公平值分別為3,058,000港元及4,257,000港元之應收貸款及其他應收款項之總合約金額分別約為3,058,000港元及4,257,000港元。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

II GAIN ON BARGAIN PURCHASE (Continued)

(b) Gain on bargain purchase

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

(c) Net cash outflow on acquisition

		\$'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)

(d) Acquisition related cost of approximately HK\$5,000 had been excluded from the consideration transferred and have been recognised as an expense in the consolidated statement of comprehensive income during the year. Turnover and profit for the year includes approximately HK\$5,130,000, a loss of HK\$12,707,000 were generated by Z & Z Group from the acquisition date (30 August 2011) to 31 March 2012 respectively. Management are of the view that it is impracticable to disclose the revenue and the results of Z & Z Group for the period from 1 April 2011 to 31 March 2012 as if the acquisition had been effected on 1 April 2011 since such financial information was not provided by the vendor.

II 議價購買之收益(續)

(b) 議價購買之收益

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

(c) 收購之現金流出淨額

		\$'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)

(d) 收購相關成本約5,000港元已自所轉讓代價扣除，並於本年度之綜合全面收益表確認為開支。營業額及本年度溢利當中約5,130,000港元及虧損12,707,000港元分別由收購日期二零一一年八月三十日至二零一二年三月三十一日期間自Z&Z集團產生。管理層認為按收購於二零一一年四月一日起已生效之基準披露Z & Z集團於二零一一年四月一日起至二零一二年三月三十一日止期間之收入及業績並不切實際，乃由於賣方並無提供該等財務資料。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

12 GAIN ON DECONSOLIDATION OF SUBSIDIARIES

During the year ended 31 March, 2012, as explained in note 1 and pursuant to the Schemes which defined in the circular issued by the Company dated 28 June 2011, deconsolidation of certain subsidiaries were effected. The assets including its bank balance and cash and liabilities of these subsidiaries were deconsolidated from the consolidated financial statements of the Group and were as follows:

12 取消綜合附屬公司之收益

截至二零一二年三月三十一日止年度，誠如附註1所闡釋及根據該等計劃(定義見本公司所刊發日期為二零一一年六月二十八日之通函)，已取消若干附屬公司綜合入賬。該等附屬公司之資產(包括其銀行結餘及現金)與負債取消綜合於本集團之綜合財務報表，詳情如下：

		\$'000 千元
Bank balances and cash	銀行結餘及現金	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

Bank balances and cash deconsolidated

取消綜合之銀行結餘及現金

		\$'000 千元
Bank balances and cash	銀行結餘及現金	(1,856)

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

13 PROVISION FOR BANK LOAN GUARANTEES FOR DECONSOLIDATED SUBSIDIARIES

13 取消綜合附屬公司銀行貸款擔保撥備

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Provision for bank loan guarantees for deconsolidated subsidiaries	取消綜合附屬公司銀行貸款擔保撥備	—	59,691

14 FINANCE COSTS

14 融資成本

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行墊款及其他借貸之利息	11,135	33,737
Interest on convertible bonds	可換股債券之利息	2,143	966
Bank charges	銀行費用	150	77
		13,428	34,780

For the year ended 31 March 2011, the creditors' meetings to approve the Schemes (as defined in the Company's Circular dated 28 June 2011) were held on 30 August 2010. The Schemes were passed by the required majority of the creditors with the Cayman Scheme (as defined in the Company's Circular dated 28 June 2011) being sanctioned by the Cayman Court on 7 September 2010. The provision for bank loan guarantees for deconsolidated subsidiaries and finance cost shown in note 13 and note 14 were discharged by the Schemes upon completion of the Restructuring Agreement as stated in note 1.

截至二零一一年三月三十一日止年度，批准該等計劃(定義見本公司日期為二零一一年六月二十八日之通函)之債權人會議於二零一零年八月三十日舉行。該等計劃已獲規定之大多數債權人通過，並於二零一零年九月七日獲開曼群島法院批准開曼群島計劃(定義見本公司日期為二零一一年六月二十八日之通函)。誠如附註1所述，附註13及附註14所示之取消綜合附屬公司銀行貸款擔保撥備及融資成本於重組協議完成後透過該等計劃解除。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

15 PROFIT (LOSS) BEFORE TAX

The profit (loss) before tax is stated after charging:

15 除稅前溢利(虧損)

除稅前溢利(虧損)經扣除下列各項後呈列：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Directors' remuneration (note 18(a))	董事酬金(附註18(a))	3,391	590
Retirement benefit scheme contributions (excluding directors' retirement benefit scheme contributions)	退休福利計劃供款(不包括董事退休福利計劃供款)	235	2,238
Staff costs, excluding directors' remuneration	員工薪酬(不包括董事酬金)	18,400	10,310
Share-based payment (excluding those related to directors)	以股份為基礎之付款(不包括與董事相關者)	1,330	—
		23,356	13,138
Cost of inventories sold (note 23)	已售存貨成本(附註23)	39,682	23,462
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	3,671	2,522
Amortisation for trademark	商譽攤銷	62	—
Auditor's remuneration	核數師酬金	1,259	685
Bad debts written off	壞賬撇銷	—	1,951
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	692	601
Deposit written off	按金撇銷	—	908
Operating lease rental on premises	物業經營租賃租金	23,789	16,185
Restructuring costs and charges (included in administrative and other operating expenses)	重組成本及費用(計入行政及其他經營開支)	9,447	—

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

16 TAX

16 稅項

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅		
— Current year	— 本年度	—	—
— Over-provision in previous years	— 過往年度超額撥備	—	(1,564)
		—	(1,564)

The provision for Hong Kong Profits Tax for the year ended 31 March 2012 is calculated at 16.5% (year ended 31 March 2011: 16.5%) of the estimated assessable profits for the year. No Hong Kong Profits Tax was provided as there was no assessable profits for both years.

截至二零一二年三月三十一日止年度之香港利得稅撥備乃根據年內之估計應課稅溢利按稅率16.5% (截至二零一一年三月三十一日止年度：16.5%) 計算。由於該兩個年度均無錄得應課稅溢利，故並無計提香港利得稅撥備。

The Group's subsidiaries in the PRC is subject to PRC Enterprise Income Tax at the rate of 25% (year ended 31 March 2011: 25%) of its taxable income.

本集團於中國之附屬公司須就其應課稅收入按稅率25% (截至二零一一年三月三十一日止年度：25%) 繳納中國企業所得稅。

No PRC Enterprise Income Tax was provided as there was no assessable profits for both years.

由於該兩個年度均無錄得應課稅溢利，故並無計提中國企業所得稅撥備。

The Group had no significant deductible temporary differences at the end of reporting period. No deferred taxation has been recognized in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

於報告期末，本集團並無重大可供扣減之暫時差異。由於不大可能有充足應課稅溢利以抵銷可供扣減之暫時差異，故並無就有關可扣減暫時差異確認遞延稅項。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

16 TAX (Continued)

The tax charge for the year can be reconciled to the profit (loss) before tax per consolidated statement of comprehensive income as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Profit (Loss) before tax	除稅前溢利(虧損)	1,293,605	(92,745)
Income Tax at applicable tax rate of 16.5% (2011: 16.5%)	按適用稅率 16.5% (二零一一年: 16.5%) 計算之所得稅	213,445	(15,303)
Tax effect of expenses not deductible for tax purpose	不獲扣稅之開支之稅務影響	12,610	18,532
Tax effect of income not taxable for tax purpose	免課稅收入之稅務影響	(230,965)	(3,229)
Effect of different tax rates of subsidiaries operated in other jurisdiction	於其他司法權區經營之附屬公司之 不同稅率之影響	(2,983)	—
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	7,893	—
Over-provision in previous years	過往年度超額撥備	—	(1,564)
Income tax charge for the year	本年度所得稅支出	—	(1,564)

17 DIVIDEND

No dividend were paid or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

16 稅項(續)

本年度稅項支出與綜合全面收益表之除稅前溢利(虧損)對賬如下:

17 股息

於本年度並無派付或擬派任何股息，自報告期末起亦無任何擬派股息(二零一一年: 無)。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Details of the remuneration of the Directors for the year disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance are as follows:

18 董事薪酬及僱員薪酬

(a) 董事薪酬

根據上市規則及公司條例第161條披露之本年度董事薪酬詳情如下：

		Group 本集團				2011		
		2012		2011				
		二零一二年		二零一一年				
		Basic salaries, allowances and other benefit	Contributions to retirement benefit schemes	Share-based payment of share-based schemes	Total	Total		
		Fees	retirement schemes	payment of share-based schemes	Total	Total		
		袍金	退休福利 計劃供款	以股份 為基礎 之付款	總計	總計		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
Notes 附註								
<i>Executive Directors</i> 執行董事								
Mr. Chiu Siu Po	趙少波先生	1	393	—	8	58	459	—
Mr. Liu On Bong, Peter	廖安邦先生	2	384	—	8	58	450	—
Mr. Chan Chak Kai, Kenneth	陳澤鎔先生	3	295	—	6	289	590	—
Mr. Wan Wai Hei, Wesley	雲維熹先生	4	370	—	5	—	375	—
Mr. Au Wai June	柯偉俊先生	5	482	—	8	—	490	—
Mr. Ho Tak Fun	何德芬先生	6	143	—	3	—	146	—
Mr. Phillip King	金紫耀先生	6	—	—	—	—	—	—
<i>Non-executive Directors</i> 非執行董事								
Mr. James McMullen	James McMullen 先生	7	22	—	—	—	22	50
<i>Independent Non-executive Directors</i> 獨立非執行董事								
Dr. Leung Shiu Ki, Albert	梁兆棋博士	2	153	—	—	—	153	—
Mr. Robert James Iaia II	Robert James Iaia II 先生	5	151	—	—	—	151	—
Ms. Lam Yan Fong, Flora	林欣芳女士	5	151	—	—	—	151	—
Mr. Yau Yan Ming, Raymond	邱恩明先生	5	151	—	—	—	151	—
Mr. Miu H., Frank	繆希先生	5	151	—	—	—	151	—
Mr. Pau Chin Hung, Andy	鮑展鴻先生	7	34	—	—	—	34	180
Mr. Choong Khuat Leok	莊厥祿先生	7	34	—	—	—	34	180
Mr. Kooi Tock Chian	桂卓前先生	7	34	—	—	—	34	180
Total	總計		2,948	—	38	405	3,391	590



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' remuneration (Continued)

Notes:

1. appointed on 5 August 2011
2. appointed on 11 August 2011
3. appointed on 4 October 2011
4. appointed on 3 November 2011
5. appointed on 15 August 2011
6. appointed on 5 August 2011 and resigned on 31 October 2011
7. resigned on 15 August 2011

(b) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group for the year ended 31 March 2012 including 4 (2011: 3) directors whose remuneration are reflected in the analysis presented above. The remuneration of the remaining 1 individuals (2011: 2) are as follow:

18 董事薪酬及僱員薪酬(續)

(a) 董事薪酬(續)

附註：

1. 於二零一一年八月五日獲委任
2. 於二零一一年八月十一日獲委任
3. 於二零一一年十月四日獲委任
4. 於二零一一年十一月三日獲委任
5. 於二零一一年八月十五日獲委任
6. 於二零一一年八月五日獲委任並於二零一一年十月三十一日辭任
7. 於二零一一年八月十五日辭任

(b) 五名最高薪人士

截至二零一二年三月三十一日止年度，本集團4名最高薪人士中包括4名(二零一一年：3名)董事，彼等之酬金反映在上文呈列之分析內。餘下1名(二零一一年：2名)人士之酬金如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Salaries and other benefits	薪金及其他福利	507	983
Share-based payment	以股份為基礎之付款	57	—
Contributions to retirement benefit schemes	退休福利計劃供款	8	19
		572	1,002

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

18 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Five highest paid individuals (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2012	2011
		二零一二年	二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	1	2

(c) No remunerations have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2012 and 2011.

18 董事薪酬及僱員薪酬(續)

(b) 五名最高薪人士(續)

酬金介乎以下幅度之非董事最高薪僱員人數如下：

(c) 截至二零一二年及二零一一年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。

19 EARNINGS (LOSS) PER SHARE

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

Earnings	盈利	Year ended 31 March	
		截至三月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
Earnings for the purpose of basic earnings (loss) per share (HK\$'000):	計算每股基本盈利(虧損)之盈利(千港元)：		
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	1,293,771	(93,138)
Add: Interest on convertible bonds issued during the year	加：年內發行可換股債券之利息	1,529	N/A
Earnings (loss) for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之盈利(虧損)	1,295,300	(93,138)

19 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

19 EARNINGS (LOSS) PER SHARE (Continued)

19 每股盈利(虧損)(續)

Number of shares	股份數目	Year ended 31 March 截至三月三十一日止年度	
		2012 二零一二年	2011 二零一一年 (restated) (重列)
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,688,865,739	22,126,068
Effect of dilutive potential ordinary shares: convertible bonds	潛在攤薄普通股之影響： 可換股債券	190,133,803	N/A
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,878,999,542	22,126,068

The calculation of basic loss per share for the year ended 31 March 2011 was restated as a result of the effect of capital reorganisation as set out in note 34.

由於受附註34所載股本重組之影響，截至二零一一年三月三十一日止年度之每股基本虧損已加以重列。

No diluted loss per share for the year ended 31 March 2011 is presented as the Company did not have any dilutive potential ordinary shares during the year ended 31 March 2011.

由於本公司於截至二零一一年三月三十一日止年度並無任何潛在攤薄普通股，故並無呈列截至二零一一年三月三十一日止年度之每股攤薄虧損。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

20 PROPERTY, PLANT AND EQUIPMENT Group

20 物業、廠房及設備 本集團

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 \$'000 千元	Leasehold improvement 租賃 物業裝修 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost	成本				
At 1 April 2010	於二零一零年四月一日	9,776	—	—	9,776
Additions	添置	1,855	—	—	1,855
Disposals	出售	(2,920)	—	—	(2,920)
Exchange adjustments	匯兌調整	330	—	—	330
At 31 March 2011	於二零一一年三月三十一日	9,041	—	—	9,041
At 1 April 2011	於二零一一年四月一日	9,041	—	—	9,041
Additions	添置	2,041	4,971	6,065	13,077
Acquired on acquisition of subsidiaries (note 11)	收購附屬公司時所得(附註11)	172	1,593	1,244	3,009
Disposals	出售	—	(1,608)	(86)	(1,694)
Exchange adjustments	匯兌調整	452	36	—	488
At 31 March 2012	於二零一二年三月三十一日	11,706	4,992	7,223	23,921
Accumulated depreciation and impairment	累計折舊及減值				
At 1 April 2010	於二零一零年四月一日	6,494	—	—	6,494
Charge for the year	本年度支出	2,522	—	—	2,522
Disposals	出售	(2,319)	—	—	(2,319)
Exchange adjustments	匯兌調整	233	—	—	233
At 31 March 2011	於二零一一年三月三十一日	6,930	—	—	6,930
At 1 April 2011	於二零一一年四月一日	6,930	—	—	6,930
Charge for the year	本年度支出	1,506	1,875	290	3,671
Disposal	出售	—	(1,002)	—	(1,002)
Exchange adjustments	匯兌調整	347	10	—	357
At 31 March 2012	於二零一二年三月三十一日	8,783	883	290	9,956
Net book value	賬面淨值				
At 31 March 2012	於二零一二年三月三十一日	2,923	4,109	6,933	13,965
At 31 March 2011	於二零一一年三月三十一日	2,111	—	—	2,111

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

Leasehold improvements	Over the shorter of term of the lease or 4 years
Furniture, fixtures and office equipment	10%–33.3%
Motor vehicles	10%–25%

上述物業、廠房及設備項目之折舊乃以直線法按以下年利率計算：

租賃裝修	按租期或4年 (以較短者為準)
傢俬、裝置及 辦公室設備	10%–33.3%
汽車	10%–25%



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

21 TRADEMARK Group

21 商標 本集團

		\$'000 千元
Cost	成本	
Additions during the year	本年度添置	2,500
At 31 March 2012	於二零一二年三月三十一日	2,500
Amortisation	攤薄	
Charge for the year	本年度支出	62
At 31 March 2012	於二零一二年三月三十一日	62
Carrying values	賬面值	
At 31 March 2012	於二零一二年三月三十一日	2,438

The above trademark was acquired from third parties and amortised on a straight-line basis over 20 years.

上述商標乃收購自第三方，並以直線法攤銷20年。

22 INTERESTS IN SUBSIDIARIES

22 於附屬公司之權益

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	—	228,300
Less: Impairment loss	減：減值虧損	—	(228,300)
Carrying amount (note 35)	賬面值(附註35)	—	—

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

22 INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the subsidiaries of the Group at 31 March 2012 which, in the opinion of the directors, principally affect the results or the assets of the Group. To give details of the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

22 於附屬公司之權益(續)

以下列出於二零一二年三月三十一日本集團之附屬公司，董事認為該等附屬公司為本集團之業績或資產帶來主要影響，董事認為載列其他附屬公司之資料會導致篇幅過於冗長。

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity held by the Company 本公司持有 之權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			%	%	
Tack Fiori International Group Limited 野馬國際集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100	—	Investment holding 投資控股
Tack Fiori Corporate Services Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100	Corporate administrative services 企業行政服務
Real Victor Limited 真卓有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100	Investment holding 投資控股
深圳野馬真卓服裝有限公司 (前稱「深圳市阿瑟斯服裝 有限公司」)	PRC 中國	RMB18,000,000 人民幣18,000,000元	—	100	Retail and concessionaire sales of garments 成衣零售及特許銷售
Crystal Jam Limited	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值 1港元之普通股	—	100	Sales of crystal and bead gemming products and services 水晶及串珠黏石 產品銷售及服務



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

22 INTERESTS IN SUBSIDIARIES (Continued)

22 於附屬公司之權益(續)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of equity held by the Company 本公司持有 之權益百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
The Sound Chamber Limited 百搭高級音響有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元 之普通股	—	100	Trading of Hi-Fi equipment 買賣音響設備
The Sound Chamber Hongbang Beijing Co., Ltd 百搭宏邦高級音響(北京) 有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100	Trading of Hi-Fi equipment 買賣音響設備
Tiret (Hong Kong) Limited 迪瑞香港有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	—	100	Trading of watch 買賣鐘錶
Time Window Limited	Hong Kong 香港	300,000 ordinary shares of HK\$1 each 300,000股每股面值 1港元之普通股	—	100	Trading of watch 買賣鐘錶
House of Style Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100	Retail of fashion accessories, children's wear and custom designed antique style furniture 零售時裝配飾、兒童服裝 及定製的復古家具

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

23 INVENTORIES

- (a) Inventories in the consolidated statement of financial position, net of allowance for obsolete inventories, as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Finished goods	製成品	35,404	18,762

- (b) The analysis of the amount of inventories recognised as an expense is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Carrying amount of inventories sold	已售存貨之賬面值	33,380	29,265
Write-down of inventories	存貨撇減	6,302	217
Reversal of write-down of inventories	撥回存貨撇減	—	(6,020)
		39,682	23,462

The reversal of write-down of inventories made as at 31 March 2011 were due to the sale of the obsolete inventories and the selling price of the obsolete inventories is greater than the estimated net realisable value in previous years.

23 存貨

- (a) 綜合財務狀況表所載存貨(扣除陳舊存貨撥備)呈列如下:

- (b) 確認為開支之存貨金額分析如下:

於二零一一年三月三十一日作出撥回存貨撇減乃由於銷售陳舊存貨，且過往年度的陳舊存貨售價高於估計可變現淨值。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

24 TRADE AND OTHER RECEIVABLES

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Trade receivables	應收貿易款項	8,621	23,734
Less: Allowance for doubtful debts	減：呆賬撥備	—	(1,881)
		8,621	21,853
Other receivables and prepayments	其他應收款項及預付款項	14,074	9,595
		22,695	31,448

The Group allows an average credit period of 30 – 90 days to its trade customers. 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:

本集團給予其貿易客戶平均30–90日之信貸期。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：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
0–90 days	零至90日	6,794	10,058
91–180 days	91至180日	1,826	1,062
181–365 days	181至365日	1	2,249
Over 365 days	365日以上	—	8,484
		8,621	21,853

The Group did not have significant concentration of credit risk as the trade receivables consist of a large number of customers.

由於應收貿易款項來自眾多客戶，故本集團並無重大集中之信貸風險。

The carrying amount of trade and other receivables approximate their fair values.

應收貿易及其他款項之賬面值與其公平值相若。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

24 TRADE AND OTHER RECEIVABLES (Continued)

Allowance for doubtful debts

Movement in the allowance for doubtful debts for trade receivables are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
At 1 April	於四月一日	1,881	4,545
Deconsolidation of subsidiaries	取消綜合附屬公司	(1,881)	—
Written off during the year	年內撇銷	—	(2,664)
At 31 March	於三月三十一日	—	1,881

24 應收貿易及其他款項(續)

呆賬撥備

應收貿易款項之呆賬撥備變動如下：

25 ESCROW MONEY

25 託管金

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Professional fees	專業費	4	849
Working Capital	營運資金	68	1,655
		72	2,504



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

26 LOANS RECEIVABLE

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Loan receivables	應收貸款	3,270	—
		3,270	—

The amount is unsecured, carried interest at Hong Kong Dollar Prime Rate plus 5% per annum and repayable within 12 months after the end of reporting period.

有關款項為無抵押、按港元最優惠利率加年利率5厘計息及須於報告期間結束後12個月內償還。

27 BANK AND CASH BALANCES

The bank balances denominated in currencies other than the functional currencies of the relevant group entities are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
US Dollar	美元	36	—
Singapore Dollar	新加坡元	5	—
		41	—

The bank balances carries interest at market rate of 0.01% per annum during the year.

27 銀行及現金結餘

以相關集團實體之功能貨幣以外貨幣列賬之銀行結餘如下：

本年度之銀行結餘以市場年利率0.01厘計息。

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

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28 TRADE AND OTHER PAYABLES

28 應付貿易及其他款項

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Trade payables	應付貿易款項	8,760	19,655
Other payables and accruals	其他應付款項及應計款項	7,617	58,474
		16,377	78,129

The credit periods granted by suppliers ranged from 60 days to 90 days. The following is an aging analysis of trade payable presented based on the invoice date at the end of the reporting period.

供應商授予之信貸期介乎60日至90日。以下為按報告期末發單日期計算之應付貿易款項賬齡分析：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
0-90 days	零至90日	3,900	1,587
91-180 days	91至180日	3,033	633
181-365 days	181至365日	—	2,595
Over 365 days	365日以上	1,827	14,840
		8,760	19,655

All accruals and other payables are expected to be settled within one year.

所有應計款項及其他應付款項預計將於一年內償清。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

29 PROVISION FOR BANK LOAN GUARANTEES FOR DECONSOLIDATED SUBSIDIARIES AND OTHER BORROWINGS

During the year ended 31 March 2011, the banking facilities of the Group were secured by corporate guarantees issued by the Company. The banking facilities granted to the deconsolidated subsidiaries of the Company were secured by the Company's interest in some of its deconsolidated subsidiaries and guaranteed by the Company. Details of the abovementioned items are set out as follows:

(i) Provision for bank loan guarantees for deconsolidated subsidiaries

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Secured	有抵押	—	151,168
Unsecured	無抵押	—	777,459
		—	928,627

All bank loan guarantees for deconsolidated subsidiaries are repayable within 1 year or on demand.

29 取消綜合附屬公司銀行貸款擔保撥備以及其他借貸

截至二零一一年三月三十一日止年度，本集團之銀行融資乃由本公司作出之公司擔保作抵押。向本公司已取消綜合之附屬公司所授出銀行融資乃以本公司於其若干已取消綜合之附屬公司之權益作抵押，並由本公司作出擔保。以上項目詳情載列如下：

(i) 取消綜合附屬公司銀行貸款擔保撥備

取消綜合附屬公司之所有銀行貸款擔保須於一年內或應要求償還。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

29 PROVISION FOR BANK LOAN GUARANTEES FOR DECONSOLIDATED SUBSIDIARIES AND OTHER BORROWINGS (Continued)

(ii) Other borrowings

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Secured	有抵押	—	10,718
Unsecured	無抵押	—	41,672
		—	52,390

All other borrowings are repayable within 1 year or on demand.

所有其他借貸須於一年內或應要求償還。

The effective interest rate for the year ended 31 March 2011 for other borrowings were 4% per month and 8%–11% per annum.

截至二零一一年三月三十一日止年度其他借貸之實際利率為每月4厘及每年8厘至11厘。

As stated in note 1 and the Company's circular dated 28 June 2011, the Schemes become effective upon completion of the Restructuring Agreement and pursuant to the bank loan guarantee for deconsolidated subsidiaries and other borrowings was compromised and discharged during the year ended 31 March 2012.

誠如附註1及本公司日期為二零一一年六月二十八日之通函所述，該等計劃將於重組協議完成後生效，就取消綜合附屬公司之銀行貸款擔保以及其他借貸應收之款項已於截至二零一二年三月三十一日止年度獲協定解除。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

30 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 with principal amount of HK\$100 million and creditor convertible bonds with principal amount of HK\$20 million were issued on 5 August 2011 as part of the group restructuring as described in note 1. 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).

30 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。

本金額為100,000,000港元之投資者可換股債券及本金額為20,000,000港元之債權人可換股債券乃於二零一一年八月五日發行，作為附註1所述集團重組之一部分，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)兌換為股份。

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)兌換為本公司股份。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

30 CONVERTIBLE BONDS (Continued)

(a) Investor convertible bonds (Continued)

Unless previously converted into shares, the outstanding investor convertible bonds will be redeemed at 100% of their outstanding principal amount on the maturity date.

Investor convertible bond contains two components, liability and equity elements. The equity element amounted HK\$27,139,000 at date of issue was presented in equity heading "convertible bond — equity reserve". 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. All investor convertible bonds were converted during the year ended 31 March 2012.

The movement of the liability component of the investor convertible bond for the year is set out below:

		HK\$'000 千港元
Recognised on date of issue	於發行日期已確認	72,861
Interest charge	利息支出	1,287
Converted into shares	兌換為股份	(74,148)
Carrying amount at 31 March 2012	於二零一二年三月三十一日之賬面值	—

30 可換股債券(續)

(a) 投資者可換股債券(續)

除非先前已兌換為股份，否則尚未兌換之投資者可換股債券將於到期日按尚未兌換本金額全數贖回。

投資者可換股債券包含兩部分，即負債及權益部分。於發行日期之權益部分27,139,000港元於「可換股債券—權益儲備」中列為權益。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。所有投資者可換股債券已於截至二零一二年三月三十一日止年度獲兌換。

投資者可換股債券負債部分於年內之變動載列如下：



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

30 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).

Unless previously converted into shares, the outstanding creditor convertible bonds will be redeemed at 100% of their outstanding principal amount on the maturity date.

Creditor convertible bond contains two components, liability and equity elements. The equity element amounted to HK\$1,575,000 at date of issue was presented in equity heading "convertible bond — equity reserve". 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.

30 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)兌換為股份。

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)兌換為本公司股份。

除非先前已兌換為股份，否則尚未兌換之債權人可換股債券將於到期日按尚未兌換本金額全數贖回。

債權人可換股債券包含兩部分，即負債及權益部分。於發行日期之權益部分1,575,000港元於「可換股債券—權益儲備」中列為權益。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。

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

30 CONVERTIBLE BONDS (Continued)

(b) Creditor convertible bonds (Continued)

All creditor convertible bond were converted during the year ended 31 March 2012.

The movement of the liability component of the creditor convertible bonds for the year is set out below:

		HK\$'000 千港元
Recognised on date of issue	於發行日期已確認	18,425
Interest charge	利息支出	242
Reclassified to interest payable	重新分類為應付利息	(52)
Converted into shares	兌換為股份	(18,615)
Carrying amount at 31 March 2012	於二零一二年三月三十一日之賬面值	—

30 可換股債券(續)

(b) 債權人可換股債券(續)

所有債權人可換股債券已於截至二零一二年三月三十一日止年度獲兌換。

債權人可換股債券負債部分於年內之變動載列如下：

31 LOANS FROM AN INVESTOR

31 來自一名投資者之貸款

		Group/Company 本集團/本公司	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
At 1 April	於四月一日	31,200	36,400
Addition	添置	9,800	14,800
Repayment	償還	(41,000)	(20,000)
At 31 March	於三月三十一日	—	31,200

The amount is unsecured, non-interest bearing and repayable within 12 months after the end of reporting period.

有關款項為無抵押、免息及須於報告期間結束後12個月內償還。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

32 AMOUNTS DUE FROM SUBSIDIARIES

32 應收附屬公司款項

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Amounts due from subsidiaries	應收附屬公司款項	95,769	46,006
Provision for impairment	減值撥備	(42,348)	(45,448)
		53,421	558

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項乃無抵押、免息且須按的要求償還。

The movements in the provision for impairment on amounts due from subsidiaries are as follows:

應收附屬公司款項減值撥備之變動載列如下：

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Provision for impairment at 1 April	於四月一日之減值撥備	45,448	28,221
Deconsolidation of subsidiaries	取消綜合附屬公司	(45,448)	—
Provision for impairment during the year	本年度減值撥備	42,348	17,227
Provision for impairment at 31 March	於三月三十一日之減值撥備	42,348	45,448

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

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33 AMOUNTS DUE TO DECONSOLIDATED SUBSIDIARIES

The amounts due to deconsolidated subsidiaries are unsecured, interest-free and has no fixed repayment terms. Management considered that the carrying amount of amounts due to deconsolidated subsidiaries approximates its fair value.

33 應付取消綜合附屬公司款項

應付取消綜合附屬公司款項乃無抵押，免息且無固定還款期。管理層認為應付取消綜合附屬公司款項之賬面值與其公平值相若。

34 SHARE CAPITAL

(i) Authorised and Issued Share Capital

34 股本

(i) 法定及已發行股本

		Notes 附註	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
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 31 March 2012	於二零一二年三月三十一日 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	於二零一一年三月三十一日 每股面值0.01港元之普通股		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	兌換可換股債券	(c)	1,200,000	120,000
Placement of shares	配售股份	(d)	459,739	45,974
Ordinary shares of HK\$0.10 each at 31 March 2012	於二零一二年三月三十一日 每股面值0.10港元之普通股		3,182,013	318,201



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

34 SHARE CAPITAL (Continued)

(i) Authorised and Issued Share Capital (Continued)

During the year ended 31 March 2012, 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) 1,200,000,000 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.
- (d) 459,738,927 ordinary shares of HK\$0.10 each were issued at HK\$0.10 per share through a placing agent.

These shares rank pari passu in all respects with other shares in issue.

34 股本(續)

(i) 法定及已發行股本(續)

截至二零一二年三月三十一日止年度，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1,200,000,000股每股面值0.10港元之普通股。
- (d) 本公司透過一名配售代理按每股0.10港元發行459,738,927股每股面值0.10港元之普通股。

該等股份於各方面與其他已發行股份享有同等權益。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

34 SHARE CAPITAL (Continued)

(i) Authorised and Issued Share Capital (Continued)

During the year ended 31 March 2011, the Company carried out a capital reorganisation on 20 December 2010. Details of the effect of the capital reorganisation are summarised below:

		Prior to the Capital Reorganisation	After the Capital Reduction	After the Capital Cancellation	After the Share Consolidation	After the Authorised Share Capital Increase
		股本重組前	股本削減後 (i)	股本註銷後 (ii)	股份合併後 (iii)	法定股本後 (iv)
Par value of share (HK\$)	股份面值(港元)	0.10	0.001	0.001	0.01	0.01
Number of authorised shares	法定股份數目	4,000,000,000	4,000,000,000	2,212,606,800	221,260,680	50,000,000,000
Authorised share capital (HK\$)	法定股本(港元)	400,000,000.00	4,000,000.00	2,212,606.80	2,212,606.80	500,000,000.00
Number of shares in issue	已發行股份數目	2,212,606,800	2,212,606,800	2,212,606,800	221,260,680	221,260,680
Paid-up capital (HK\$)	實繳股本(港元)	221,260,680.00	2,212,606.80	2,212,606.80	2,212,606.80	2,212,606.80

(i) reduced the par value of all issued and un-issued shares in the Company from HK\$0.10 to HK\$0.001 each;

(ii) cancelled the entire existing un-issued share capital of the Company;

(iii) consolidated every 10 shares of the Company into 1 new share; and

(iv) authorised share capital of the Company became HK\$500,000,000 divided into 50,000,000,000 new shares of HK\$0.01 each, of which 221,260,680 new shares are in issue.

34 股本(續)

(i) 法定及已發行股本(續)

截至二零一一年三月三十一日止年度，本公司於二零一零年十二月二十日進行重本重組。有關股本重組之影響概述如下：

(i) 將本公司所有已發行及未發行股份之面值由每股0.10港元削減至0.001港元；

(ii) 註銷本公司全部現有未發行股本；

(iii) 將本公司每10股股份合併為1股新股；及

(iv) 本公司法定股本為500,000,000港元(分為50,000,000,000股每股面值0.01港元之新股，其中已發行221,260,680股新股)。



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

35 THE COMPANY'S STATEMENT OF FINANCIAL POSITION

35 本公司之財務狀況表

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Total assets	資產總值		
Interests in subsidiaries	於附屬公司之權益	—	—
Amounts due from subsidiaries	應收附屬公司款項	53,421	558
Other receivables	其他應收款項	122	689
Escrow money	託管金	72	2,504
Bank and cash balances	銀行及現金結餘	99,782	2
		153,397	3,753
Total liabilities	負債總額		
Trade and other payables	應付貿易及其他款項	1,207	43,449
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	—	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	—	88,400
		1,207	1,265,623
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	318,201	2,213
Deficiency (Note)	虧絀(附註)	(166,011)	(1,264,083)
TOTAL EQUITY	權益總額	152,190	(1,261,870)

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

35 THE COMPANY'S STATEMENT OF FINANCIAL POSITION (Continued)

35 本公司之財務狀況表(續)

Note:
附註：

		Convertible bond equity reserve 可換股票據 權益儲備 \$'000 千元	Share option reserve 購股權 儲備 \$'000 千元	Share premium 股份溢價 \$'000 千元	Contributed surplus 繳入盈餘 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 總計 \$'000 千元
At 1 April 2010	於二零一零年 四月一日	—	—	660,127	167,780	(2,188,446)	(1,360,539)
Loss for the year	本年度虧損	—	—	—	—	(122,592)	(122,592)
Capital reduction	股本削減	—	—	—	—	219,048	219,048
At 31 March 2011	於二零一一年 三月三十一日	—	—	660,127	167,780	(2,091,990)	(1,264,083)
At 1 April 2011	於二零一一年 四月一日	—	—	660,127	167,780	(2,091,990)	(1,264,083)
Profit for the year	本年度溢利	—	—	—	—	1,096,009	1,096,009
Recognition of share-based payment	確認以股份為 基礎之付款	—	1,735	—	—	—	1,735
Recognition of equity components of convertible bond	確認可換股債券 之權益部分	28,714	—	—	—	—	28,714
Conversion of convertible bonds	兌換可換股債券	(28,714)	—	1,477	—	—	(27,237)
Placement of shares	配售股份	—	—	(1,149)	—	—	(1,149)
At 31 March 2012	於二零一二年 三月三十一日	—	1,735	660,455	167,780	(995,981)	(166,011)



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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

36 SHARE OPTION SCHEME

Equity-settled share option scheme

On 11 April 2002 (the “**Adoption Date**”), the Company adopted a share option scheme (the “**Scheme**”) for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the 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 Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. Under the Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company.

At 31 March 2012, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 300,000,000 (31 March 2011: Nil), representing 9.4% (31 March 2011: Nil) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of share issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

36 購股權計劃

股權結算購股權計劃

於二零零二年四月十一日(「**採納日期**」), 本公司採納一項購股權計劃(「**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, 以及本集團之顧問、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**」)。計劃自採納日期起計有效10年。根據計劃, 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。

於二零一二年三月三十一日, 根據計劃已授出但尚未行使的購股權所涉股份數目為300,000,000股(二零一一年三月三十一日: 無), 相當於該日本公司已發行股份之9.4%(二零一一年三月三十一日: 無)。除非經本公司股東事先同意, 否則根據計劃所授出購股權相關之股份總數, 不得超過任何時間本公司已發行股份之10%。除非經本公司股東事先同意, 否則於任何年度, 已經及可能授予任何人士的購股權所涉及已發行或將予發行股份數目, 不得超過任何時間本公司已發行股份之1%。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

36 SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

Option granted must be taken up within a period from the date of grant determined by the board of directors, upon payment of HK\$1 per grant. In each grant of options, the board of directors may at its discretion determines the specific vesting period and exercisable period. Options may be exercised at any time from the date of grant of the share option (or after the expiry of the vesting period, if any) to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The directors of the Company has final discretion on the exercise price.

The following table discloses movements of the Company's share options during the year:

2012

	Date of grant	Exercise price	Vesting period	Exercisable period	Number of share options 購股權數目			
					Outstanding at 1.4.2011 於二零一一年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2012 於二零一二年三月三十一日尚未行使
	授出日期	行使價	歸屬期	行使期				
Directors 董事	16.1.2012	HK\$0.10 港元	16.1.2012 – 15.7.2013	16.7.2013 – 15.1.2015	—	70,000,000	—	70,000,000
Consultants 顧問	16.1.2012	HK\$0.10 港元	16.1.2012 – 15.7.2013	16.7.2013 – 15.1.2015	—	210,000,000	—	210,000,000
Employees 僱員	16.1.2012	HK\$0.10 港元	16.1.2012 – 15.7.2013	16.7.2013 – 15.1.2015	—	20,000,000	—	20,000,000
Total 總數					—	300,000,000	—	300,000,000
Exercisable at 31 March 2012 於二零一二年三月三十一日可予行使								—

36 購股權計劃(續)

股權結算購股權計劃(續)

所授出購股權必須於由董事會釐定自授出日期起之期間內接納，接納時須就每份購股權支付1港元。董事會每次授出購股權時，可全權釐定具體歸屬期及行使期。購股權可自授出日期或歸屬期(如有)屆滿後至授出日期起計滿十周年之日隨時行使。行使價由本公司董事會釐定，不得低於(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價；及(iii)本公司股份面值三者之最高者。本公司董事對行使價有最終酌情權。

下表披露年內本公司購股權變動：

二零一二年



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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

36 SHARE OPTION SCHEME (Continued)

Equity-settled share option scheme (Continued)

2011

No options was granted during the year ended 31 March 2011 or outstanding as at 31 March 2011.

The fair value of the share options granted on 16 January 2012 was calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Stock price	HK\$0.12
Exercise price	HK\$0.10
Expected volatility	50.155%
Risk-free interest rate	0.414%
Expected life	3 years
Dividend yield	4.00%
Fair value per share	HK\$0.0417

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability exercise restrictions and historical consideration. The expected volatility was determined by using the historical volatility of the Company's share price over the previous one year.

The fair value of the options granted is approximately HK\$12,510,000 in aggregate, of which the Group recognised HK\$1,735,000 as share option expense in the consolidated statement of comprehensive income during the year. The corresponding amount has been credited to the share option reserve.

36 購股權計劃(續)

股權結算購股權計劃(續)

二零一一年

並無任何購股權於截至二零一一年三月三十一日止年度內授出或於二零一一年三月三十一日尚未行使。

於二零一二年一月十六日授出之購股權之公平值乃按二項式期權定價模式計算。該模式之輸入數據如下：

股價	0.12 港元
行使價	0.10 港元
預期波幅	50.155%
無風險利率	0.414%
預計年期	3 年
股息率	4.00%
每股公平值	0.0417 港元

該模式所用預計年期已經調整，乃按管理層就不可轉讓行使限制之影響及過往代價所作最佳估計計算。預期波幅乃按本公司之股份較前一年之歷史波幅釐定。

所授出購股權之公平值合共約為 12,510,000 港元，本集團已於本年度之綜合全面收益表確認當中 1,735,000 港元為購股權開支。相關款項已於購股權儲備中入賬。

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For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

37 LEASE COMMITMENTS

At 31 March 2012, the Group had commitments for total future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	13,688	7,397
After 1 year but within 5 years	一年後但於五年內	9,230	4,279
Total commitment	承擔總額	22,918	11,676

37 租賃承擔

於二零一二年三月三十一日，本集團按不可撤銷經營租約承擔之最低租賃款項總額到期日如下：

38 PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group and the Company have no pledge of assets and contingent liabilities as at 31 March 2012 and 31 March 2011.

38 資產抵押及或然負債

於二零一二年三月三十一日及二零一一年三月三十一日，本集團及本公司並無任何資產抵押及或然負債。

39 RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

39 退休福利計劃

本集團為全體香港僱員設有強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，並以由獨立信託人所控制之基金持有。根據強積金計劃之規則，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出所需供款。



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39 RETIREMENT BENEFIT SCHEMES (Continued)

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$273,000 (2011: HK\$2,238,000) represents contributions payable to these schemes by the Group for the year ended 31 March 2012.

40 RELATED PARTY DISCLOSURES

Compensation of Key Management Personnel

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

39 退休福利計劃(續)

本集團中國附屬公司之僱員均參與中國政府管理之退休福利計劃。該等附屬公司均須按薪酬成本之指定百分比向退休福利計劃作出供款，以支付有關福利。本集團就該退休福利計劃之唯一責任為作出指定供款。

自損益扣除的總成本273,000港元(二零一一年：2,238,000港元)為本集團就截至二零一二年三月三十一日止年度應向該等計劃作出的供款。

40 關連人士披露

主要管理人員酬金

於本年度，董事及其他主要管理層成員之酬金如下：

		Year ended 31 March	
		截至三月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
Fees and salaries	袍金及薪金	5,990	1,573
Retirement benefit scheme contributions	退休福利計劃供款	46	19
Share-based payments	以股份為基礎之付款	1,674	—
		7,710	1,592

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

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

41 EVENTS AFTER REPORTING PERIOD

On 11 April 2012, the Company announced that the Directors propose to put forward to the shareholders the proposal for the capital reorganisation which will involve:

- (i) the share consolidation, whereby every five (5) issued and unissued shares of HK\$0.10 each in the existing share capital of the Company will be consolidated into one (1) consolidated share of HK\$0.50 each;
- (ii) the capital reduction, whereby the paid-up capital of the consolidated shares will be cancelled to the extent of HK\$0.49 per consolidated share so as to form a new share of HK\$0.01;
- (iii) the transfer, whereby the entire amount of the credit arising from the capital reduction will be transferred to a distributable reserve account of the Company which may be utilised by the Directors in accordance with the articles of association of the Company or any applicable laws; and
- (iv) the share subdivision, whereby the authorised but unissued consolidated shares of HK\$0.50 each will be subdivided into fifty (50) new shares of HK\$0.01 each.

The capital reorganization have not yet been effected as of the date of this report.

41 報告期後事項

於二零一二年四月十一日，本公司宣佈，董事建議向股東提呈股本重組之建議，當中涉及：

- (i) 股份合併，每五(5)股本公司現有股本中每股面值0.10港元之已發行及未發行股份合併為一(1)股每股面值0.50港元之合併股份；
- (ii) 股本削減，合併股份之實繳股本將按每股合併股份0.49港元註銷，形成一股面值0.01港元之新股份；
- (iii) 轉撥，股本削減所產生進賬金額將全數轉撥至本公司之可供分派儲備賬，而董事可根據本公司組織章程細則或任何適用法例動用有關款項；及
- (iv) 股份分拆，每股面值0.50港元之法定但未發行合併股份將分拆為五十(50)股每股面值0.01港元之新股份。

於本報告日期，股本重組尚未生效。



Five Year Financial Summary 五年財務概要

(Amounts expressed in Hong Kong Dollars) (以港元為單位)

		For the year ended 31 March 截至三月三十一日止年度				
		2008 二零零八年 \$'000 千元 (restated) (重列)	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元
Results	業績					
Turnover	營業額	259,175	107,684	55,648	53,694	56,516
Profit/(Loss) before tax and finance cost	除稅及融資成本 前溢利/(虧損)	(2,636,286)	(23,794)	6,168	(57,965)	1,307,033
Finance costs	融資成本	(17,527)	(13,521)	(63,135)	(34,780)	(13,428)
Profit/(Loss) before tax	除稅前溢利/ (虧損)	(2,653,813)	(37,315)	(56,967)	(92,745)	1,293,605
Tax	稅項	(3,946)	(49,815)	(1,954)	1,564	—
Profit/(Loss) for the year	本年度溢利/ (虧損)	(2,657,759)	(87,130)	(58,921)	(91,181)	1,293,605
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(2,660,962)	(97,162)	(59,239)	(93,138)	1,293,771
Non-controlling interests	非控股權益	3,203	10,032	318	1,957	(166)
		(2,657,759)	(87,130)	(58,921)	(91,181)	1,293,605
		As at 31 March 於三月三十一日				
		2008 二零零八年 \$'000 千元 (restated) (重列)	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元
Assets and liabilities	資產及負債					
Total assets	資產總額	66,077	66,187	52,424	58,845	199,027
Total liabilities	負債總額	(1,034,928)	(1,317,001)	(1,349,070)	(1,446,470)	(34,644)
NET ASSETS/ (LIABILITIES)	資產淨值/ (負債淨額)	(968,851)	(1,250,814)	(1,296,646)	(1,387,625)	164,383

