

Walker GROUP



Interim Report 2013 2013中期報告

Walker Group Holdings Limited
盈進集團控股有限公司*

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 :1386

*For identification purpose only
僅供識別

CONTENTS

目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
10	Condensed Consolidated Income Statement	簡明綜合收益表
11	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
12	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
14	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
15	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
16	Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
33	Additional Information	其他資料

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. CHAN Mei Sheung (*Chairman*)
Mr. KIU Wai Ming

Independent Non-executive Directors

Mr. SZE Tsai Ping, Michael
Dr. FAN Yiu Kwan, *JP*
Mr. LEE Kwan Hung

BOARD COMMITTEES

Audit Committee

Mr. SZE Tsai Ping, Michael (*Chairman*)
Dr. FAN Yiu Kwan, *JP*
Mr. LEE Kwan Hung

Remuneration Committee

Dr. FAN Yiu Kwan, *JP* (*Chairman*)
Ms. CHAN Mei Sheung
Mr. SZE Tsai Ping, Michael
Mr. LEE Kwan Hung

Nomination Committee

Mr. SZE Tsai Ping, Michael (*Chairman*)
Dr. FAN Yiu Kwan, *JP*
Mr. LEE Kwan Hung

AUTHORISED REPRESENTATIVES

Ms. CHAN Mei Sheung
Mr. KIU Wai Ming

COMPANY SECRETARY

Ms. CHONG Lai Chu

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited

AUDITORS

PricewaterhouseCoopers

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Baker & McKenzie

董事會

執行董事

陳美雙女士(*主席*)
喬維明先生

獨立非執行董事

史習平先生
范耀鈞博士太平紳士
李均雄先生

董事委員會

審核委員會

史習平先生(*主席*)
范耀鈞博士太平紳士
李均雄先生

薪酬委員會

范耀鈞博士太平紳士(*主席*)
陳美雙女士
史習平先生
李均雄先生

提名委員會

史習平先生(*主席*)
范耀鈞博士太平紳士
李均雄先生

授權代表

陳美雙女士
喬維明先生

公司秘書

莊麗珠女士

主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

法律顧問(香港法律)

貝克•麥堅時律師事務所

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor
Hope Sea Industrial Centre
26 Lam Hing Street
Kowloon Bay, Kowloon
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

COMPANY'S WEBSITE

www.walkershop.com.hk

STOCK CODE

1386

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍九龍灣
臨興街26號
富洋工業中心
7樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

公司網址

www.walkershop.com.hk

股份代號

1386

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

The Group is principally engaged in developing and retailing a diversified range of footwear products under its own brands, namely ACUPUNCTURE, ARTEMIS, COUBER.G, FORLERIA, OXOX, TRU-NARI and WALACI, through an extensive sales network that spans the People's Republic of China ("PRC"), Hong Kong and Taiwan.

As at 30 September 2013, the Group operated a total of 43 self-managed shops (4 in the PRC and 39 in Hong Kong), 792 concession points (770 in the PRC, 4 in Hong Kong and 18 in Taiwan) and 158 franchised stores in the PRC. During the six months ended 30 September 2013 ("Period"), the Group had a net addition of 11 franchised stores and a net diminution of 4 self-managed shops and 43 concession points. The following table sets out the number of self-managed shops, concession points and franchised stores in terms of geographical regions as at 30 September 2013 and 31 March 2013.

業務回顧

本集團主要業務為透過遍佈中華人民共和國(「中國」)、香港及台灣之廣泛銷售網絡，發展及零售自家品牌ACUPUNCTURE、ARTEMIS、COUBER.G、FORLERIA、OXOX、TRU-NARI及WALACI之多元化鞋類產品。

於2013年9月30日，本集團經營合共43間自營店(4間位於中國及39間位於香港)、792間特許銷售點(770間位於中國、4間位於香港及18間位於台灣)及158間位於中國之特許經營店舖。於截至2013年9月30日止6個月內(「期內」)，本集團之特許經營店舖淨增11間，自營店及特許銷售點分別淨減4間及43間。下表載列於2013年9月30日及2013年3月31日按地區劃分之自營店、特許銷售點及特許經營店舖數目。

Region	地區	As at 30 September 2013 於2013年9月30日				As at 31 March 2013 於2013年3月31日			
		Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計	Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計
The PRC	中國								
Beijing	北京	3	138	—	141	3	151	—	154
Eastern China	華東	—	157	17	174	—	156	13	169
Southern China	華南	1	93	1	95	1	91	1	93
Western China	華西	—	116	12	128	—	128	10	138
Central China	華中	—	132	77	209	—	132	75	207
Northern China	華北	—	134	51	185	—	152	48	200
Sub-total	小計	4	770	158	932	4	810	147	961
Hong Kong	香港	39	4	—	43	43	4	—	47
Taiwan	台灣	—	18	—	18	—	21	—	21
Total	總計	43	792	158	993	47	835	147	1,029

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

財務回顧

Total revenue by regions

總收益佔比(按地區劃分)

		Six months ended 30 September 2013 截至2013年 9月30日止 6個月 HK\$'000 千港元	% to Total 佔總額百分比	Six months ended 30 September 2012 截至2012年 9月30日止 6個月 HK\$'000 千港元	% to Total 佔總額百分比	% change decrease 變動百分比 減少
Total revenue by regions:	總收益佔比 (按地區劃分):					
The PRC	中國	482,266	81.3%	514,425	79.6%	(6.3%)
Hong Kong	香港	102,043	17.2%	119,251	18.4%	(14.4%)
Taiwan	台灣	8,701	1.5%	12,791	2.0%	(32.0%)
Total	總計	593,010	100.0%	646,467	100.0%	(8.3%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 September 2013, the Group recorded a decrease of 8.3% in its consolidated revenue to approximately HK\$593 million (2012: HK\$646 million). The revenue from the PRC, Hong Kong and Taiwan markets decreased by 6.3%, 14.4% and 32.0%, and these three geographical segments accounted for 81.3%, 17.2% and 1.5% of the Group's consolidated revenue respectively (2012: 79.6%, 18.4% and 2.0%). Loss attributable to the equity holders was approximately HK\$59 million for the six months ended 30 September 2013 (2012: HK\$38 million). Loss per share amounted to approximately 9.51 HK cents per share.

The PRC

During the Period under review, the revenue generated from the PRC was approximately HK\$482 million (2012: HK\$514 million), representing a decrease of 6.3% as compared to last corresponding period. The operating profit in the PRC was approximately HK\$8 million, which dropped by 76.5% compared with last corresponding period. The decrease in profitability was mainly driven by a reduction in sales volume and an increase in rental and staff cost during the Period.

Hong Kong

During the Period under review, the revenue generated from Hong Kong was approximately HK\$102 million (2012: HK\$119 million), representing a decrease of 14.4% as compared to last corresponding period. The operating loss in Hong Kong was approximately HK\$15 million, which increased by 9.7% compared with last corresponding period.

Taiwan

During the Period under review, the revenue generated from Taiwan was approximately HK\$9 million (2012: HK\$13 million), representing a decrease of 32.0% as compared to last corresponding period. The operating loss in Taiwan was approximately HK\$0.4 million, which dropped by 76.8% compared with last corresponding period.

Financial Position

The Group maintained a stable financial position throughout the six months ended 30 September 2013. It financed its operations with internal funds and bank borrowings. During the Period under review, the Group disposed of certain investments in preference shares and realized an investment gain of approximately HK\$107,000.

截至2013年9月30日止6個月，本集團錄得其綜合收益減少8.3%至約593百萬港元(2012年：646百萬港元)。來自中國、香港及台灣市場之收益分別減少6.3%、14.4%及32.0%，前述三個地區分部分別佔本集團綜合收益81.3%、17.2%及1.5%(2012年：79.6%、18.4%及2.0%)。截至2013年9月30日止6個月，權益持有人應佔虧損約為59百萬港元(2012年：38百萬港元)。每股虧損約為每股9.51仙。

中國

於回顧期內，來自中國之收益約為482百萬港元(2012年：514百萬港元)，較去年同期減少6.3%。中國之經營溢利約為8百萬港元，較去年同期下降76.5%。盈利減少主要因期內銷售額減少及租金及員工成本增加所致。

香港

於回顧期內，來自香港之收益約為102百萬港元(2012年：119百萬港元)，較去年同期減少14.4%。香港之經營虧損約為15百萬港元，較去年同期上升9.7%。

台灣

於回顧期內，來自台灣之收益約為9百萬港元(2012年：13百萬港元)，較去年同期減少32.0%。台灣之經營虧損約為0.4百萬港元，較去年同期下降76.8%。

財務狀況

於截至2013年9月30日止6個月內，本集團之財務狀況保持穩健，並透過內部資金及銀行借貸為業務營運提供資金。於回顧期內，本集團出售若干優先股股份投資，變現投資收益約107,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2013, the Group had cash and cash equivalents amounted to approximately HK\$88 million (31 March 2013: HK\$104 million) and an outstanding borrowing of HK\$5 million (31 March 2013: HK\$5 million), which led to a net cash position of HK\$83 million (31 March 2013: HK\$99 million). During the Period under review, the Group borrowed new short-term bank loans of HK\$35 million to finance its working capital and repaid bank loans of HK\$35 million. The current ratio stood at 2.6 times (31 March 2013: 3.1 times) and the gearing ratio stood at 0.6% (31 March 2013: 0.6%).

As at 30 September 2013, the Group had aggregate banking facilities of approximately HK\$228 million for overdrafts, bank loans for trade financing and bank guarantees for rental deposit (31 March 2013: HK\$228 million) of which HK\$43 million was used for trade financing and bank guarantees for rental deposit as at 30 September 2013 (31 March 2013: HK\$15 million). As at 30 September 2013, the Group had a charge on its assets to secure its banking facilities.

During the Period, inventory turnover days decreased to approximately 339 days (2012: 347 days). As at 30 September 2013, inventory amounted to approximately HK\$482 million (31 March 2013: HK\$445 million).

Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$16 million (2012: HK\$20 million), comprising principally the purchase of leasehold improvements, computer equipment and computer software.

The Group believes that its current cash holding, cash flow from operations and available banking facilities are sufficient to fund its working capital requirements and its financial position remains sound for continuous operation and expansion.

Foreign Exchange Management

The Group operates principally in the PRC and Hong Kong and its transactions are mainly denominated in Renminbi or Hong Kong dollars. The Group does not expect significant foreign currency risk, and did not enter into any forward contract to hedge its foreign exchange risk during the Period under review.

於2013年9月30日，本集團之現金及現金等值項目約為88百萬港元(2013年3月31日：104百萬港元)，而未償還借貸為5百萬港元(2013年3月31日：5百萬港元)，因此產生淨現金83百萬港元(2013年3月31日：99百萬港元)。於回顧期內，本集團借取新增短期銀行貸款35百萬港元撥作營運資金，並已償還35百萬港元之銀行貸款。流動比率為2.6倍(2013年3月31日：3.1倍)，而資產負債比率為0.6% (2013年3月31日：0.6%)。

於2013年9月30日，本集團之銀行融資總額約為228百萬港元，包括透支、貿易融資銀行貸款及租金按金之銀行擔保(2013年3月31日：228百萬港元)，其中43百萬港元於2013年9月30日乃用作貿易融資銀行貸款及租金按金之銀行擔保(2013年3月31日：15百萬港元)。於2013年9月30日，本集團有抵押其資產以取得銀行融資。

期內，存貨周轉日數減少至約339日(2012年：347日)。於2013年9月30日，存貨約達482百萬港元(2013年3月31日：445百萬港元)。

資本開支

於回顧期內，本集團之資本開支為16百萬港元(2012年：20百萬港元)，主要包括租賃裝修、電腦設備及電腦軟件之採購開支。

本集團相信其目前所持現金、來自業務之現金流量及可動用之銀行融資，足夠撥付本集團之營運資金需要，且本集團之財務狀況維持穩健，足以滿足持續經營及擴展之所需。

外匯管理

本集團主要於中國及香港營運，交易主要以人民幣或港元結算。於回顧期內，本集團並無重大外幣風險，亦無訂立任何遠期合約以對沖其外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Acquisitions and Disposals

The Group had no significant investment or acquisition or disposal of subsidiaries or associated companies for the six months ended 30 September 2013.

Pledge of Assets

As at 30 September 2013, the Group pledged some of its land and building and investment properties to secure banking facilities granted to the Group with an aggregate carrying value of approximately HK\$28 million (31 March 2013: HK\$28 million).

Contingent Liabilities

As at 30 September 2013, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2013: Nil).

Human Resources

As at 30 September 2013, the Group had a total of 3,778 employees (31 March 2013: 3,845 employees) and the total staff cost for the six months ended 30 September 2013 was approximately HK\$132 million (2012: HK\$129 million), representing 22.2% of the Group's total revenue. The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, insurance, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group's and individual performance. The Group also provides regular trainings and workshops to its frontline and back office staff on sales techniques, product knowledge and team building.

OUTLOOK

In the first half of 2013, the global economy continued to grow at a modest pace amidst low consumer sentiment. Despite this, we remain cautiously optimistic on the overall retail markets in the PRC and Hong Kong. We will adopt a number of strategies to boost our revenue while controlling the operating costs.

The Group will continue to improve operational efficiency by taking necessary initiatives which include refining product sourcing processes and enhancing the management of promotional activities and marketing activities.

重大收購及出售事項

本集團於截至2013年9月30日止6個月內概無進行任何重大投資、收購或出售附屬公司或關聯公司。

抵押資產

於2013年9月30日，本集團抵押其若干土地及樓宇及投資物業，為本集團獲授賬面總值約為28百萬港元(2013年3月31日：28百萬港元)之銀行融資作抵押。

或然負債

於2013年9月30日，本集團並無重大或然負債或資產負債表外責任(2013年3月31日：無)。

人力資源

於2013年9月30日，本集團合共有3,778名僱員(2013年3月31日：3,845名)，而於截至2013年9月30日止6個月內，員工成本總額約為132百萬港元(2012年：129百萬港元)，佔本集團總收益之22.2%。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、保險、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦會定期為前線及後勤員工提供銷售技巧、產品知識及團隊建設方面之培訓及研習班。

展望

於2013年上半年，在消費市道低迷之環境下，全球經濟增長持續放緩。儘管如此，本集團仍對中國及香港之整體零售市場審慎樂觀。本集團將採取多項策略以提升本集團之收益，同時控制營運成本。

本集團將繼續透過採取必要措施以提高營運效率，包括改進產品採購程序及增強對推廣活動及行銷活動之管理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Stores have been renovated since last year in order to uplift the image of the Groups' brands. To go in line with the Group's values and commitment to providing customer satisfaction by offering a variety of quality footwear products, the Group has introduced several new concept stores in Hong Kong and the PRC, providing a comfortable shopping environment and promoting the image of modernity and diversity. Besides, with the support of its design and development team, the Group also aims to further enhance the quality and comfortability of its footwear.

Online shopping remains a strong growth area and has become even more popular in the PRC. To take advantage of the business opportunities in the online shopping market, the Group is allocating more resources to e-commerce solutions and developing more sales channels.

The Group will exert more efforts to promote its franchise business. For instance, we will refine our franchise policies to attract more franchisees and further expand such business into third- and fourth-tier cities.

In order to cope with inflation and market competition, some underperforming shops in various districts were consolidated during the Period. The Group had a net addition of 11 franchised stores and a net diminution of 4 self-managed shops and 43 concession points. Owing to the rationalization of sales network, the total sales volume of the Group dropped. Nevertheless, the Group will continue to expand its network prudently in the right locations and solicit more franchisees to enlarge the total sales network.

Inventory management remains one of the main focuses of the Group. To maintain a healthy inventory level, various channels are being used to clear excessive stocks. The ordering mechanism is revamped to make smaller initial orders. The difference will then be taken up by more frequent replenishment orders. This will help to improve inventory efficiency.

Offering a diversified range of quality footwear at reasonable prices has always been our aim and core value. Amidst this challenging environment, the Group will endeavour to overcome the difficulties ahead and maximize the shareholders' value in the long run.

By order of the Board

CHAN Mei Sheung
Chairman

Hong Kong, 22 November 2013

自去年以來，本集團已翻新店舖以提升本集團之品牌形象。透過提供多元化優質鞋類產品令客戶滿意乃本集團之理念及承諾，為此，本集團已於香港及中國開設數間新概念店，提供舒適的購物環境，同時推廣時尚及多元化的形象。此外，在設計及研發團隊支持下，本集團亦致力進一步提升其鞋類產品之質素及舒適度。

網上購物仍是一個強勁的增長領域，且在中國內地日益受歡迎。為把握網上購物市場之商機，本集團現正投入更多資源予電子商貿解決方案及發展更多銷售渠道。

本集團將更努力促進其特許經營業務。例如，本集團將完善其特許經營政策，以吸引更多特許經營商並將特許經營業務進一步擴展至三、四線城市。

為應對通脹及市場競爭，本集團已於期內將各區域部分收益未如理想之店舖整合。本集團之特許經營店舖淨增11間，自營店及特許銷售點分別淨減4間及43間。由於精簡銷售網絡，本集團之總銷量有所下降。然而，本集團將繼續於適當地點審慎擴展其網絡，並招攬更多特許經營商，以擴大整體銷售網絡。

存貨管理仍是本集團其中一項主要重點。為維持穩健存貨水平，本集團現正透過多種渠道清貨，並調整訂單管理機制，減少首次訂單的訂貨量，不足量將透過更頻密的補貨訂單補足。此舉將有助於提升存貨效率。

以合理價格提供多元化優質鞋類產品一直是本集團之目標及核心價值。當前環境充滿挑戰，本集團將致力克服困難，提高股東的長遠價值。

承董事會命

主席
陳美雙

香港，2013年11月22日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

截至2013年9月30日止期間

		Note 附註	Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Revenue	收益	6	593,010	646,467
Cost of sales	銷售成本	7	(250,110)	(263,085)
Gross profit	毛利		342,900	383,382
Selling and distribution costs	銷售及分銷成本	7	(349,574)	(362,830)
Administrative expenses	行政費用	7	(56,040)	(62,281)
Other gains — net	其他收益 — 淨額	8	288	832
Other income	其他收入	9	3,571	3,601
Operating loss	經營虧損		(58,855)	(37,296)
Finance income	財務收入	10	127	74
Finance costs	財務費用	10	(385)	(95)
Finance costs — net	財務費用 — 淨額		(258)	(21)
Loss before income tax	未計所得稅前虧損		(59,113)	(37,317)
Income tax expense	所得稅開支	11	(923)	(2,113)
Loss for the period	本期間虧損		(60,036)	(39,430)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		(59,328)	(37,918)
Non-controlling interests	非控股權益		(708)	(1,512)
			(60,036)	(39,430)
Loss per share for loss attributable to the equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔虧損之每股虧損(以每股港仙列值)			
— basic	— 基本	12	(9.51)	(6.08)
— diluted	— 攤薄	12	(9.51)	(6.08)

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

截至2013年9月30日止期間

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Loss for the period	本期間虧損	(60,036)	(39,430)
Other comprehensive income <i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	其他全面收益 <i>已重新分類或其後可能重新分類至 損益之項目</i>		
Fair value (losses)/gains on available-for-sale financial assets	可供出售金融資產之 公平值(虧損)/收益	(352)	3,721
Fair value release on disposals of available-for-sale financial assets	出售可供出售金融資產時 撥回之公平值	(134)	—
Currency translation differences	匯兌差額	6,281	(687)
Total items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新分類至 損益之項目總額	5,795	3,034
Total comprehensive income for the period	本期間全面收益總額	(54,241)	(36,396)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	(53,500)	(34,829)
Non-controlling interests	非控股權益	(741)	(1,567)
		(54,241)	(36,396)

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2013

於2013年9月30日

			Unaudited 未經審核 30 September 2013 2013年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2013 2013年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	51,977	52,064
Investment properties	投資物業	13	1,861	1,013
Intangible assets	無形資產	13	42,633	45,339
Deferred income tax assets	遞延所得稅資產		19,426	19,355
Available-for-sale financial assets	可供出售金融資產		15,658	39,759
Rental deposits	租金按金		13,991	16,336
			145,546	173,866
Current assets	流動資產			
Inventories	存貨		481,628	444,870
Trade receivables	應收貿易款項	14	144,308	152,446
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		76,955	53,858
Tax recoverable	可收回稅項		200	86
Cash and cash equivalents	現金及現金等值項目		88,456	104,179
			791,547	755,439
Total assets	資產總額		937,093	929,305
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	15	62,356	62,356
Share premium	股份溢價	15	562,600	562,600
Reserves	儲備		5,102	58,354
			630,058	683,310
Non-controlling interests	非控股權益		(1,279)	(1,074)
Total equity	權益總額		628,779	682,236

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2013

於2013年9月30日

(Continued)

(續)

			Unaudited 未經審核 30 September 2013 2013年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2013 2013年3月31日 HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligation under finance lease	融資租賃承擔		274	—
Deferred income tax liabilities	遞延所得稅負債		5,271	4,456
			5,545	4,456
Current liabilities	流動負債			
Borrowing	借貸	17	5,360	5,400
Trade payables	應付貿易款項	18	227,681	161,679
Accruals and other payables	應計費用及其他應付款項		68,825	73,741
Obligation under finance lease	融資租賃承擔		106	—
Tax payable	應付稅項		797	1,793
			302,769	242,613
Total liabilities	負債總額		308,314	247,069
Total equity and liabilities	權益及負債總額		937,093	929,305
Net current assets	流動資產淨值		488,778	512,826
Total assets less current liabilities	資產總額減流動負債		634,324	686,692

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

截至2013年9月30日止期間

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital and premium 股本及溢價 (Note 15) (附註15) HK\$'000 千港元	Other reserves 其他儲備 (Note 16) (附註16) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日之結餘	624,956	131,492	(73,138)	683,310	(1,074)	682,236
Loss for the period	本期間虧損	—	—	(59,328)	(59,328)	(708)	(60,036)
Other comprehensive income	其他全面收益						
Fair value losses on available-for-sale financial assets	可供出售金融資產之公平值虧損	—	(352)	—	(352)	—	(352)
Fair value release on disposals of available-for-sale financial assets	出售可供出售金融資產時撥回之公平值	—	(134)	—	(134)	—	(134)
Currency translation differences	匯兌差額	—	6,314	—	6,314	(33)	6,281
Total comprehensive income	全面收益總額	—	5,828	(59,328)	(53,500)	(741)	(54,241)
Share option scheme-value of employee services	購股權計劃 — 僱員服務價值	—	189	—	189	—	189
Share award	股份獎賞	—	59	—	59	—	59
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	536	536
Balance at 30 September 2013	於2013年9月30日之結餘	624,956	137,568	(132,466)	630,058	(1,279)	628,779
Balance at 1 April 2012	於2012年4月1日之結餘	624,956	118,107	22,273	765,336	(2,066)	763,270
Loss for the period	本期間虧損	—	—	(37,918)	(37,918)	(1,512)	(39,430)
Other comprehensive income	其他全面收益						
Fair value gains of available-for-sale financial assets	可供出售金融資產之公平值收益	—	3,721	—	3,721	—	3,721
Currency translation differences	匯兌差額	—	(632)	—	(632)	(55)	(687)
Total comprehensive income	全面收益總額	—	3,089	(37,918)	(34,829)	(1,567)	(36,396)
Transfer	轉撥	—	1,060	(1,060)	—	—	—
Share option scheme-value of employee services	購股權計劃 — 僱員服務價值	—	385	—	385	—	385
Share award	股份獎賞	—	117	—	117	—	117
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	2,948	2,948
Balance at 30 September 2012	於2012年9月30日之結餘	624,956	122,758	(16,705)	731,009	(685)	730,324

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

截至2013年9月30日止期間

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(26,760)	(10,909)
Net cash generated from investing activities	投資活動所得之現金淨額	9,848	6,149
Net cash generated from financing activities	融資活動所得之現金淨額	465	2,227
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(16,447)	(2,533)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	104,179	95,552
Effect of foreign exchange	匯兌影響	724	(520)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	88,456	92,499

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

一般資料

Walker Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the retailing of footwear in Hong Kong, the People’s Republic of China (the “**PRC**”) and Taiwan.

The Company was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKSE**”).

This condensed consolidated interim financial information for the six months ended 30 September 2013 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors of the Company on 22 November 2013.

2 BASIS OF PREPARATION

編製基準

This condensed consolidated interim financial information for the six months ended 30 September 2013 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

3 ACCOUNTING POLICIES

會計政策

The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2013, except as mentioned below.

盈進集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事於香港、中華人民共和國(「**中國**」)及台灣之鞋類零售。

本公司根據開曼群島公司法(1961年第3號法案第22章，經整合及修訂)於2006年11月10日於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。

本公司股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本截至2013年9月30日止6個月之簡明綜合中期財務資料為未經審核，並已由本公司審核委員會審閱，且獲本公司董事會於2013年11月22日批准發出。

本截至2013年9月30日止6個月之簡明綜合中期財務資料乃根據香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2013年3月31日止年度之年度財務報表一併閱覽，該報表乃根據香港財務報告準則(「**香港財務報告準則**」)而編製。

編製本簡明綜合中期財務資料所採用之會計政策及計算方法與截至2013年3月31日止年度之年度財務報表所採用者一致，惟下述者除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued) 會計政策(續)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

中期期間之所得稅乃按預期全年盈利總額適用之稅率累算。

(a) The Group has adopted the following new, revised standards and amendments to standards that have been issued and are effective for the Group's financial year commencing on 1 April 2013:

(a) 本集團已採納下列經已頒布且於本集團於2013年4月1日開始之財政年度生效之新訂及經修訂準則及準則之修訂本：

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	First-Time Adoption of HKFRS — Government Loans
HKFRS 7 (Amendment)	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Annual improvement projects	Improvements to HKASs and HKFRSs 2011
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

香港會計準則第1號(修訂本)	財務報表之呈列
香港會計準則第19號(2011年經修訂)	僱員福利
香港會計準則第27號(2011年經修訂)	獨立財務報表
香港會計準則第28號(2011年經修訂)	投資於聯營公司及合營企業
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則 — 政府貸款
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
年度改進項目	2011年香港會計準則及香港財務報告準則之改進
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引

There are no relevant amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group's condensed consolidated interim financial information.

概無任何於本中期期間首次生效之相關經修訂準則或詮釋預期對本集團之簡明綜合中期財務資料構成重大影響。

(b) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2013 and have not been early adopted:

(b) 下列新訂及經修訂準則經已頒布但於2013年4月1日開始之財政年度尚未生效，且未獲提早採納：

HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRS 9	Financial Instruments ²
Additions to HKFRS 9	Financial Instruments — Financial Liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
HK(IFRIC)-Int 21	Levies ¹

香港會計準則第32號(修訂本)	金融工具：呈列 — 抵銷金融資產及金融負債 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	更替衍生工具及對沖會計法之延續 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第9號之新增規定	金融工具 — 金融負債 ²
香港財務報告準則第7號及香港財務報告準則第9號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ¹
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 ¹

¹ Changes effective for annual periods beginning on or after 1 January 2014
² Changes effective for annual periods beginning on or after 1 January 2015

¹ 變動於2014年1月1日或之後開始之年度期間生效
² 變動於2015年1月1日或之後開始之年度期間生效

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued) 會計政策(續)

The Group has already commenced an assessment of the impact of adopting the above new standards, amendments/revision to standards and interpretation. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statements presentation will result.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

本集團已著手評估採納上述新準則以及準則及詮釋之修訂／修改之影響。本集團尚未能指出會否對本集團之會計政策及財務報表之呈列方式構成重大變動。

概無尚未生效之其他香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期將會對本集團構成重大影響。

4 ESTIMATES 估計

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2013.

管理層編製中期財務報表時須作出影響會計政策之應用，以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果或會與該等估計有別。

編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計之不明朗因素主要來源作出之重要判斷，與本集團截至2013年3月31日止年度之綜合財務報表所用者相同。

5 FINANCIAL RISK MANAGEMENT 財務風險管理

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2013.

There have been no changes in the risk management policies since year end including capital risk management policies.

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括貨幣風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並無載列年度財務報表之所有財務風險管理資料及規定披露事項，應與本集團於2013年3月31日之年度財務報表一併閱讀。

自年終起風險管理政策(包括資本風險管理政策)概無變動。

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.2 流動資金風險

與年終比較，金融負債之合約未貼現現金流出概無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30 September 2013.

		Level 1 第一層級 HK\$'000 千港元
Assets	資產	
Available-for-sale financial assets	可供出售金融資產	
— Debt investments	— 債務投資	15,658

The following table presents the Group's assets that are measured at fair value at 31 March 2013.

		Level 1 第一層級 HK\$'000 千港元
Assets	資產	
Available-for-sale financial assets	可供出售金融資產	
— Equity securities	— 股本證券	15,949
— Debt investments	— 債務投資	23,810
		39,759

There were no transfers between Level 1 and 2 during the period.

5.3 公平值估計

下表乃按公平值列賬之金融工具按估值方法進行之分析。不同層級之界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層級)。
- 除第一層級所計及之報價外，有關資產或負債之輸入值可直接地(價格)或間接地(衍生自價格)觀察而得(第二層級)。
- 有關資產或負債之輸入值並非依據可觀測市場數據(即不可觀測輸入值)(第三層級)。

下表呈列於2013年9月30日，本集團按公平值計量之資產。

下表呈列於2013年3月31日，本集團按公平值計量之資產。

期內，第一層級與第二層級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade receivables
- Deposits, prepayments and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowing

5.4 金融資產及負債之公平值按攤銷成本計量

下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易款項
- 按金、預付款項及其他應收款項
- 現金及現金等值項目
- 應付貿易款項
- 應計費用及其他應付款項
- 借貸

6 SEGMENT INFORMATION

分部資料

The Group is principally engaged in the retailing of footwear in Hong Kong, the PRC and Taiwan.

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's financial information to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a geographic prospective. The executive directors assess the performance of the operating segments based on a measure of segment profit/(loss) without allocation of administrative expenses, other gains, other income and finance income/(costs), which is consistent with that in the financial statements.

Segment assets exclude tax recoverable, deferred income tax assets, available-for-sale financial assets and trademark.

Segment liabilities exclude tax payable, deferred income tax liabilities and obligation under finance lease.

In respect of geographical segment reporting, sales are based on the country in which the customer is located, and total assets and capital expenditure are based on the country where the assets are located.

本集團主要於香港、中國及台灣從事鞋類零售。

執行董事已釐定為主要營運決策人。執行董事審閱本集團之財務資料以評估表現及分配資源。管理層根據該等報告釐定經營分部。

執行董事按地區劃分業務。執行董事根據分部溢利／(虧損)(不包括所分配之行政開支、其他收益、其他收入及財務收入／(費用))之計量評估經營分部之表現，其與財務報表所載者一致。

分部資產不包括可收回稅項、遞延所得稅資產、可供出售金融資產及商標。

分部負債不包括應付稅項、遞延所得稅負債及融資租賃承擔。

就地區分部報告而言，銷售乃按客戶所在國家作出，而總資產及資本開支乃按資產所在國家作出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

分部資料(續)

The segment results are as follows:

分部業績如下：

		Unaudited 未經審核				
		Six months ended 30 September 2013 截至2013年9月30日止6個月				
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、時裝及配飾銷售之收益	102,043	482,266	8,701	—	593,010
Segment profit/(loss)	分部溢利/(虧損)	(14,632)	8,370	(412)	(52,181)	(58,855)
Finance income	財務收入					127
Finance costs	財務費用					(385)
Income tax expense	所得稅開支					(923)
Loss for the period	本期間虧損					(60,036)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	3,504	12,247	30	—	15,781
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,900	10,815	294	—	15,009
Depreciation of investment properties	投資物業之折舊	30	—	—	—	30
Amortisation of intangible assets	無形資產之攤銷	1,050	491	—	1,223	2,764
Net provision for inventories	存貨撥備淨額	676	7,382	144	—	8,202

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

分部資料(續)

		Unaudited 未經審核				
		Six months ended 30 September 2012 截至2012年9月30日止6個月				
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、時裝及配飾銷售之收益	119,251	514,425	12,791	—	646,467
Segment profit/(loss)	分部溢利/(虧損)	(13,339)	35,669	(1,778)	(57,848)	(37,296)
Finance income	財務收入					74
Finance costs	財務費用					(95)
Income tax expense	所得稅開支					(2,113)
Loss for the period	本期間虧損					(39,430)
Other segment items are as follows:	其他分部項目如下:					
Capital expenditure	資本開支	2,012	17,470	383	—	19,865
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,185	12,467	681	—	17,333
Depreciation of investment property	投資物業之折舊	16	—	—	—	16
Amortisation of intangible assets	無形資產之攤銷	1,088	233	—	1,739	3,060
Impairment of property, plant and equipment	物業、廠房及設備之減值	364	978	—	—	1,342
Net provision/(write-back of provision) for inventories	存貨撥備/(撥備撥回)淨額	444	711	(59)	—	1,096

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

分部資料(續)

An analysis of the Group's assets and liabilities is set out below:

本集團之資產及負債分析載列如下：

		Unaudited 未經審核 As at 30 September 2013 於2013年9月30日			Total 總計
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	179,373	671,164	14,581	865,118
Unallocated assets	未分配資產				71,975
Total assets	總資產				937,093
Segment liabilities	分部負債	36,676	256,955	8,235	301,866
Unallocated liabilities	未分配負債				6,448
Total liabilities	總負債				308,314

		Audited 經審核 As at 31 March 2013 於2013年3月31日			Total 總計
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	174,135	640,806	17,250	832,191
Unallocated assets	未分配資產				97,114
Total assets	總資產				929,305
Segment liabilities	分部負債	22,216	210,071	8,533	240,820
Unallocated liabilities	未分配負債				6,249
Total liabilities	總負債				247,069

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE 按性質分類之開支

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Purchase of and changes in inventories	購入存貨及存貨變動	241,908	261,964
Advertising and promotion expenses	廣告及宣傳開支	9,002	10,986
Auditor's remuneration	核數師酬金	1,133	1,072
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,009	17,333
Depreciation of investment properties	投資物業之折舊	30	16
Amortisation of intangible assets	無形資產之攤銷	2,764	3,060
Provision for impairment of property, plant and equipment	物業、廠房及設備之減值撥備	—	1,342
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
— minimum leases payments	— 最低租賃款項	36,588	39,355
— turnover rental expenses	— 按營業額計算之租金開支	161,059	167,835
Net provision for inventories	存貨撥備淨額	8,202	1,096
Employee benefit expenses	僱員福利開支	131,924	129,186
Other expenses	其他開支	48,105	54,951
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及行政費用總額	655,724	688,196

8 OTHER GAINS — NET 其他收益 — 淨額

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(138)	(435)
Gain on fair value release on disposals of available-for-sale financial assets	出售可供出售金融資產時撥回之公平值收益	134	—
Gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	—	1,359
Loss on disposals of available-for-sale financial assets	出售可供出售金融資產之虧損	(27)	—
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨值	319	(92)
		288	832

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER INCOME 其他收入

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Government subsidies	政府補助	816	35
Licence fee income	特許使用費收入	565	476
Interest income on available-for-sale financial assets	可供出售金融資產之利息收入	1,267	1,882
Dividend income on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	—	418
Others	其他	923	790
		3,571	3,601

10 FINANCE INCOME AND COSTS 財務收入及費用

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款之利息收入	127	74
Finance costs:	財務費用：		
— Interest on bank borrowings	— 銀行借貸之利息	(385)	(87)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	—	(8)
		(385)	(95)
Finance costs, net	財務費用，淨額	(258)	(21)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE

所得稅開支

Hong Kong profits tax has not been provided as the Hong Kong subsidiaries did not generate assessable profit during the current period.

由於香港附屬公司於本期間內並無產生應課稅溢利，故並無就香港利得稅作出撥備。

The amount of income tax expense charged to the income statement represents:

於收益表扣除之所得稅開支金額為：

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Current income tax:	即期所得稅：		
— Hong Kong profits tax	— 香港利得稅	—	—
— PRC corporate income tax	— 中國企業所得稅	415	1,098
Over-provision in prior year	過往年度超額撥備	(502)	—
		(87)	1,098
Deferred income tax	遞延所得稅	1,010	1,015
		923	2,113

12 LOSS PER SHARE

每股虧損

(a) Basic

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue during the period.

(a) 基本

每股基本虧損乃按照本期間虧損除以期內已發行普通股之加權平均數目計算。

		Unaudited 未經審核 2013	Unaudited 未經審核 2012
Loss for the period (HK\$'000)	本期間虧損(千港元)	(59,328)	(37,918)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數目(千股)	623,560	623,560
Loss per share (HK cents per share)	每股虧損(每股港仙)	(9.51)	(6.08)

(b) Diluted

Diluted loss per share is the same as basic loss per share for the periods ended 30 September 2012 and 30 September 2013 as there was no dilutive impact for both periods.

(b) 攤薄

由於截至2012年9月30日及2013年9月30日止期間並無攤薄影響，故兩個期間之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 CAPITAL EXPENDITURE 資本開支

		Unaudited 未經審核		
		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 September 2013	截至2013年9月30日 止6個月			
Opening net book amount as at 1 April 2013	於2013年4月1日之 期初賬面淨值	52,064	1,013	45,339
Additions	添置	15,781	—	—
Reclassification	重新分類	(878)	878	—
Disposals	出售	(201)	—	—
Depreciation and amortisation	折舊及攤銷	(15,009)	(30)	(2,764)
Exchange differences	匯兌差額	220	—	58
Closing net book amount as at 30 September 2013	於2013年9月30日之 期終賬面淨值	51,977	1,861	42,633
Six months ended 30 September 2012	截至2012年9月30日 止6個月			
Opening net book amount as at 1 April 2012	於2012年4月1日之 期初賬面淨值	60,520	1,045	64,953
Additions	添置	19,542	—	323
Disposals	出售	(435)	—	—
Depreciation and amortisation	折舊及攤銷	(17,333)	(16)	(3,060)
Impairment	減值	(1,342)	—	—
Exchange differences	匯兌差額	9	—	(1)
Closing net book amount as at 30 September 2012	於2012年9月30日之 期終賬面淨值	60,961	1,029	62,215

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 TRADE RECEIVABLES

應收貿易款項

Ageing analysis of trade receivables is as follows:

應收貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2013 2013年9月30日 <i>HK\$'000</i> 千港元	Audited 經審核 31 March 2013 2013年3月31日 <i>HK\$'000</i> 千港元
0 — 30 days	0 — 30日	105,346	118,511
31 — 60 days	31 — 60日	9,918	10,686
61 — 90 days	61 — 90日	7,996	7,779
Over 90 days	90日以上	21,048	15,470
		144,308	152,446

Retail sales are in cash, by credit cards or collected by department stores on behalf of the Group. The department stores normally settle the proceeds to the Group within 2 months from the date of sales.

零售銷售乃以現金、信用卡或由百貨公司代表本集團收取形式列值。百貨公司一般於銷售日期起計2個月內向本集團清償所得款項。

Wholesales are generally on credit term ranging from 0 to 30 days.

批發之信貸期一般介乎0至30日。

15 SHARE CAPITAL AND PREMIUM

股本及溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 <i>HK\$'000</i> 千港元	Share premium 股份溢價 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
Authorised	法定				
At 31 March and 30 September 2013, ordinary shares of HK\$0.1 each	於2013年3月31日及9月30日，每股面值0.1港元之普通股	9,000,000,000	900,000	—	900,000
Issued and fully paid	已發行及繳足				
At 31 March and 30 September 2013, ordinary shares of HK\$0.1 each	於2013年3月31日及9月30日，每股面值0.1港元之普通股	623,560,000	62,356	562,600	624,956

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 OTHER RESERVES 其他儲備

		Unaudited 未經審核					Total other reserves
		Merger reserve	Statutory reserves	Foreign currency translation reserve	Available- for-sale investment reserve	Share-based compensation reserve	
		合併儲備 (Note a) (附註a)	法定儲備 (Note b) (附註b)	外幣兌換儲備	可供出售 投資儲備	股份補償儲備	其他儲備總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日 之結餘	22,002	24,004	56,034	545	28,907	131,492
Fair value losses on available-for-sale financial assets	可供出售金融資產之 公平值虧損	—	—	—	(352)	—	(352)
Fair value release on disposals of available-for-sale financial assets	出售可供出售金融資產 時撥回之公平值	—	—	—	(134)	—	(134)
Currency translation differences	匯兌差額	—	—	6,314	—	—	6,314
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	—	—	—	—	189	189
Share award	股份獎賞	—	—	—	—	59	59
Balance at 30 September 2013	於2013年9月30日 之結餘	22,002	24,004	62,348	59	29,155	137,568
Balance at 1 April 2012	於2012年4月1日之 結餘	22,002	21,419	51,748	(4,977)	27,915	118,107
Fair value gains of available-for-sale financial assets	可供出售金融資產之 公平值收益	—	—	—	3,721	—	3,721
Currency translation differences	匯兌差額	—	—	(632)	—	—	(632)
Transfer	轉撥	—	1,060	—	—	—	1,060
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	—	—	—	—	385	385
Share award	股份獎賞	—	—	—	—	117	117
Balance at 30 September 2012	於2012年9月30日 之結餘	22,002	22,479	51,116	(1,256)	28,417	122,758

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 OTHER RESERVES (Continued)

其他儲備(續)

Notes:

- (a) The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company in connection with the reorganisation for the listing of the shares of the Company.
- (b) Companies which are established in the PRC are required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years and before profit distribution to equity holders. The percentages to be appropriated to such statutory reserve funds are determined according to the relevant regulations in the PRC or at the discretion of the board of the respective companies. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees. These statutory reserves cannot be distributed to equity holders of the Company.

附註：

- (a) 本集團合併儲備指本公司已發行股本面值與就籌備本公司股份上市進行重組而轉撥予本公司之附屬公司股本面值之差額。
- (b) 於中國成立之公司須於抵銷往年累計虧損後並於向權益持有人作出溢利分派前，從本年度溢利中撥出若干法定儲備。撥款至該等法定儲備金之百分比乃按中國相關法規或按相關公司董事會酌情釐定。該等法定儲備僅可用作抵銷累計虧損、增加資本，或作為特別花紅或僱員之集體福利。該等法定儲備不得分派予本公司之權益持有人。

17 BORROWING

借貸

	Unaudited 未經審核 30 September 2013 2013年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2013 2013年3月31日 HK\$'000 千港元
Short-term bank loan — secured 短期銀行貸款 — 已抵押	5,360	5,400

The bank loan is denominated in New Taiwan dollar, repayable in 90 days from the date of issuance and is interest bearing at 2.75% per annum.

The bank loan is secured by the Group's standby letter of credit amounting to United States dollar 1 million and a promissory note of New Taiwan dollar 28 million co-made by the Group and the non-controlling shareholder.

The fair value of the bank loan equals its carrying amount, as the impact of discounting is not significant due to its short maturity.

銀行貸款以新台幣計值，並需自發行日期起計90天內償還，且按年利率2.75%計息。

銀行貸款以本集團之1百萬美元備用信用狀，以及本集團與非控股股東共同作出之28百萬新台幣之承付票作抵押。

因銀行貸款之到期日短，貼現影響並不重大，故其公平值與其賬面值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 BORROWING (Continued) 借貸(續)

Movement of bank borrowing are analysed as below:

銀行借貸之變動分析如下：

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Opening balance as at 1 April	於4月1日之期初結餘	5,400	6,075
Additions	增加	35,241	11,494
Repayments	償還	(35,241)	(12,162)
Exchange differences	匯兌差額	(40)	(47)
Closing balance at 30 September	於9月30日之期終結餘	5,360	5,360

18 TRADE PAYABLES 應付貿易款項

The ageing analysis of trade payables is as follows:

應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2013 2013年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2013 2013年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	224,258	143,261
31 — 60 days	31 — 60日	1,526	3,898
61 — 90 days	61 — 90日	517	6,968
Over 90 days	90日以上	1,380	7,552
		227,681	161,679

The amounts are repayable according to normal trade terms from 30 to 90 days.

該等款項按一般貿易條款應於30至90日償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 DIVIDEND 股息

The Board has resolved not to declare an interim dividend for the period (2012: nil).

董事會已議決不宣派本期間之中期股息(2012年：無)。

20 CAPITAL COMMITMENTS 資本承擔

The Group did not have any significant capital commitments at 30 September 2013 (31 March 2013: nil).

於2013年9月30日，本集團並無任何重大資本承擔(2013年3月31日：無)。

21 SIGNIFICANT RELATED PARTY TRANSACTIONS 重大關聯人士交易

The Group is controlled by Smart Presto Holdings Limited (incorporated in the British Virgin Islands) which owns 72.03% of the Company's shares. The remaining 27.97% of the shares were widely held.

本集團受傲捷控股有限公司(於英屬處女群島註冊成立)控制，該公司擁有本公司72.03%股份。其餘27.97%股份被廣泛持有。

During the period, the Group had the following significant transactions with related parties.

本集團於期內與關聯人士進行下列重大交易。

Key management compensation:

主要管理人員報酬：

		Unaudited 未經審核 2013 HK\$'000 千港元	Unaudited 未經審核 2012 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及實物利益	6,004	6,554
Contributions to pension plans	退休金計劃供款	81	79
Share options and share award	購股權及股份獎賞	143	302
		6,228	6,935

ADDITIONAL INFORMATION 其他資料

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2013 (2012: nil).

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) during the six months ended 30 September 2013.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“**Model Code**”) as its code of conduct of Directors’ securities transactions. Having made specific enquiries with all Directors, they confirmed that they had complied with the Model Code throughout the six months ended 30 September 2013.

REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee had reviewed the unaudited financial results of the Group for six months ended 30 September 2013, the accounting principles and practices adopted by the Group and to discuss on auditing, internal control and financial reporting matters of the Group.

The Company’s external auditors, PricewaterhouseCoopers, had conducted a review of the interim financial information of the Group for the six months ended 30 September 2013 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CHANGES IN DIRECTORS’ INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information required to be disclosed in this report are as follows:

Dr. FAN Yiu Kwan, an independent non-executive director (“**INED**”), retired as an executive director of Hong Kong Council for Accreditation of Academic and Vocational Qualifications in July 2013.

Mr. LEE Kwan Hung, an INED, was appointed as an INED of Landsea Green Properties Co., Ltd. (formerly known as “Shenzhen High-Tech Holdings Limited”) on 31 July 2013, the shares of which is listed on the Stock Exchange.

中期股息

董事會議決不宣派截至2013年9月30日止6個月之中期股息(2012年：無)。

企業管治

於截至2013年9月30日止6個月期間，本公司一直遵守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14所載之企業管治守則之守則條文。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其董事進行證券交易之行為守則。經向全體董事作出特定查詢後，彼等確認於截至2013年9月30日止6個月內已遵守標準守則。

審核委員會審閱中期財務資料

審核委員會已審閱本集團截至2013年9月30日止6個月之未經審核財務業績，以及本集團採納之會計原則及慣例，並就本集團之核數、內部監控及財務申報事宜進行討論。

本公司之外聘核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱業務準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至2013年9月30日止6個月之中期財務資料。

董事資料變動

根據上市規則第13.51B(1)條，須於本報告內披露之資料變動如下：

獨立非執行董事(「**獨立非執行董事**」)范耀鈞博士於2013年7月退任香港學術及職業資歷評審局總幹事。

獨立非執行董事李鈞雄先生於2013年7月31日獲委任為朗詩綠色地產有限公司(前稱「深圳科技控股有限公司」)之獨立非執行董事，該公司之股份於聯交所上市。

ADDITIONAL INFORMATION

其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2013, the Directors and the chief executive of the Company and their respective associates had the following interests and short positions in the shares of the Company (“Shares”), underlying shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

The Company 本公司		Number of Shares held 所持股份數目			Number of underlying Shares held under equity derivatives 根據股本衍生 工具所持有之 相關股份數目 (Note 2) (附註2)	Approximate % of the Company's total issued share capital 本公司已發行 股本總額之概約 %	
Name of Director 董事姓名	Class of Shares 股份類別	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總計		
CHAN Mei Sheung 陳美雙	Ordinary shares/share options 普通股/購股權	—	449,150,000 (Note 1) (附註1)	—	6,000,000	455,150,000	72.99%
KIU Wai Ming 喬維明	Ordinary shares/share options 普通股/購股權	6,500,000	—	—	6,000,000	12,500,000	2.00%

Notes:

1. Mr. HUANG Wen Yi (“Mr. Huang”), who was a director of the Company, passed away in Hong Kong on 10 February 2008. Mr. Huang’s estate and Ms. Chan Mei Sheung (“Ms. Chan”) were taken to be interested in the 449,950,000 Shares held by Smart Presto Holdings Limited (“Smart Presto”), a controlling shareholder of the Company, owned as to 90% by estate of the late Mr. Huang and 10% by Ms. Chan. Of the 44,995,000 Shares interest held by Ms. Chan, 10,000,000 Shares were available for purchase on the exercise of options granted to certain directors of the Company under the share purchase scheme adopted by Smart Presto on 5 August 2009 (“Share Purchase Scheme”). Subsequent to a former executive director of the Company exercised the share purchase right on 18 March 2011 to acquire 800,000 Shares under the Share Purchase Scheme, Ms. Chan and estate of the late Mr. Huang were taken to be interested in the 449,150,000 Shares held by Smart Presto. Letters of Administration dated 27 April 2012 was granted by the Probate Registry in Hong Kong in respect of the late Mr. Huang’s estate in Hong Kong.

權益披露

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2013年9月30日，按根據證券及期貨條例（「證券及期貨條例」）第352條須予存置之登記冊所記錄，或按根據標準守則須知會本公司及聯交所，各董事及本公司最高行政人員及其各自之聯繫人士於本公司及／或其相聯法團（定義見證券及期貨條例第XV部）之本公司股份（「股份」）、相關股份及債券中擁有之權益及淡倉如下：

附註：

1. 洪文藝先生（「洪先生」）曾為本公司董事，於2008年2月10日在香港辭世。洪先生之遺產及陳美雙女士（「陳女士」）被視為本公司之控股股東傲捷控股有限公司（「傲捷」），分別由已故洪先生之遺產及陳女士擁有90%及10%，持有之449,950,000股股份中擁有權益。於陳女士持有之44,995,000股股份權益中，10,000,000股股份可供本公司若干董事根據傲捷於2009年8月5日採納之股份購買計劃（「股份購買計劃」）獲授之購股權行使時購買。本公司一名前執行董事於2011年3月18日行使股份購買權，以根據股份購買計劃收購800,000股股份後，陳女士及已故洪先生之遺產被視為於傲捷持有之449,150,000股股份中擁有權益。香港遺產承辦處已授出日期為2012年4月27日之遺產管理書，內容有關已故洪先生於香港之遺產。

ADDITIONAL INFORMATION

其他資料

2. These represent the number of Shares which will be transferred to such Directors upon exercise of the share options granted to each of them under the share option scheme adopted by the Company on 21 May 2007 and/or the Share Purchase Scheme, where applicable.

Save as disclosed above, as at 30 September 2013, none of the Directors or the chief executive of the Company nor their associates had registered any other interests or short positions in the shares, share options, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above and in the section headed "Long Term Incentive Schemes" below, at no time during the six months ended 30 September 2013 was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

LONG TERM INCENTIVE SCHEMES

Pre-IPO Share Options Scheme

The Company adopted the pre-IPO share option scheme on 21 May 2007 ("Pre-IPO Share Option Scheme") for the purpose of recognizing the contributions of and providing incentives to eligible participants who have contributed or would contribute to the Company. Options to subscribe for an aggregate of 15,000,000 Shares were granted on 21 May 2007 at an exercise price of HK\$3.09 per Share, being equivalent to 80% of the final offer price on the date of commencement of dealings in the Shares ("Listing Date"). The Pre-IPO Share Option Scheme expired on 23 May 2007 and after which no further options would be granted under the Pre-IPO Share Options Scheme.

2. 該等股份指該等董事因行使彼等各自根據本公司於2007年5月21日採納之購股權計劃及／或股份購買計劃(如適用)獲授之購股權後而將獲轉讓之股份數目。

除上文所披露者外，於2013年9月30日，按根據證券及期貨條例第352條須予存置之登記冊所記錄，或按根據標準守則須知會本公司及聯交所，董事或本公司最高行政人員或其聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、購股權、相關股份及債券中擁有任何其他權益或淡倉。

董事收購股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」分節及下文「長期獎勵計劃」一節所披露者外，於截至2013年9月30日止6個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券而獲益。

長期獎勵計劃

首次公開售股前購股權計劃

本公司於2007年5月21日採納首次公開售股前購股權計劃(「首次公開售股前購股權計劃」)，目的是確認合資格參與者對本公司作出或將作出之貢獻，並為彼等提供獎勵。於2007年5月21日，授出之購股權可認購合共15,000,000股股份，每股行使價為3.09港元(相等於股份開始買賣日期(「上市日期」)之最終發售價之80%)。首次公開售股前購股權計劃於2007年5月23日屆滿，其後並無根據首次公開售股前購股權計劃進一步授出購股權。

ADDITIONAL INFORMATION 其他資料

The options granted under the Pre-IPO Share Option Scheme (“Pre-IPO Share Options”) on 21 May 2007 shall vest in the grantees in accordance with the timetable below:

於2007年5月21日，根據首次公開售股前購股權計劃授出之購股權（「首次公開售股前購股權」），須根據以下時間表歸屬予承授人：

Exercisable Period 行使期	Percentage of Pre-IPO Share Options to vest 將予歸屬之首次公開售股前購股權之百分比
From and after 12 months but prior to 48 months after the Listing Date 上市日期起計12個月後至48個月前	Up to 30% of the total number of options granted 不超過獲授購股權總數之30%
From and after 24 months but prior to 60 months after the Listing Date 上市日期起計24個月後至60個月前	Up to 30% of the total number of options granted 不超過獲授購股權總數之30%
From and after 36 months but prior to 72 months after the Listing Date 上市日期起計36個月後至72個月前	Up to 40% of the total number of options granted 不超過獲授購股權總數之40%

Details of movements of the Pre-IPO Share Options for the six months ended 30 September 2013 are as follows:

截至2013年9月30日止6個月內，首次公開售股前購股權之變動詳情如下：

Name or Category of Grantee	承授人之 姓名或類別	No. of Pre-IPO Share Options 首次公開售股前購股權數目					Balance as at 30 September 2013 於2013年 9月30日 之結餘
		Balance as at 1 April 2013 於2013年 4月1日 之結餘	Granted during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內授出	Exercised during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內行使	Cancelled during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內註銷	Lapsed during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內失效	
Directors	董事						
CHAN Mei Sheung	陳美雙	1,420,000	—	—	—	1,420,000	
KIU Wai Ming	喬維明	800,000	—	—	—	800,000	
Employees	僱員						
In aggregate	合共	860,000	—	—	—	860,000	
Total	總計	3,080,000	—	—	—	3,080,000	

None of the Pre-IPO Share Options were exercised or cancelled during the six months ended 30 September 2013. A total of 3,080,000 Pre-IPO Share Options which were expired on 6 June 2013 have lapsed during the period. There are no Pre-IPO Share Options remaining under the Pre-IPO Share Options Scheme.

截至2013年9月30日止6個月內，概無首次公開售股前購股權獲行使或註銷。合共3,080,000份已於2013年6月6日到期之首次公開售股前購股權已於期內失效。首次公開售股前購股權計劃項下概無首次公開售股前購股權尚未行使。

Share Option Scheme

The Company has adopted the share option scheme on 21 May 2007 (“Share Option Scheme”) for the purpose of providing incentives to eligible participants to contribute to the Company and enabling the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

購股權計劃

本公司已於2007年5月21日採納購股權計劃（「購股權計劃」），目的為向對本公司作出貢獻之合資格參與者提供獎勵，並令本公司得以聘用高質素僱員及吸引對本集團有價值之人力資源。

ADDITIONAL INFORMATION 其他資料

The Share Option Scheme shall be valid and effective for a period of 10 years from its adoption date, after which period no further options granted under the Share Option Scheme (“**Post-IPO Share Options**”) will be issued but any such options then outstanding will continue to be exercisable in accordance with their terms of issue.

The total number of the Shares which may be issued upon exercise of all Post-IPO Share Options and any other share option scheme of the Group shall not in aggregate exceed 10% of the total number of the Shares in issue as at the Listing Date, being 600,000,000 Shares.

The total number of the Shares issued and to be issued upon exercise of the Post IPO Share Options and any other share options granted and to be granted to each eligible participant in any 12-month period immediately preceding the date of grant of the Post-IPO Share Option (“**Grant Date**”) shall not exceed 1% of the number of Shares in issue as at the Grant Date unless prior approval of the Company’s shareholders in general meeting is obtained.

The Post-IPO Share Options may be exercised during a period as notified by the Board and not exceeding 10 years from the Grant Date and expiring on the last day of the said 10-year period. Unless otherwise determined by the Board and specified in the letter of grant, there is no minimum period for which an option must be held before it can be exercised.

The subscription price of the Post-IPO Share Option shall be determined by the Board and shall be at least the highest of: (a) the nominal value of the Shares; (b) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the Grant Date; and (c) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the Grant Date.

Options to subscribe for an aggregate of 24,900,000 Shares were granted on 5 August 2009 at an exercise price of HK\$0.60 per Share. The closing price of the Shares on 5 August 2009 was HK\$0.58.

購股權計劃於採納日期起計之10年期內有效及生效，其後不得根據購股權計劃進一步授出購股權（「**首次公開售股後購股權**」），然而，當時尚未行使之任何購股權將繼續可根據其發行條款予以行使。

因行使所有首次公開售股後購股權及本集團其他購股權計劃而可予發行之股份總數，不得超過於上市日期已發行股份總數之10%（即600,000,000股股份）。

除非已獲本公司股東於股東大會上批准，否則因向每名合資格參與者於緊接首次公開售股後購股權之授出日期（「**授出日期**」）前之任何12個月期間內授出或將予授出之首次公開售股後購股權及任何其他購股權而已發行及將予發行之股份總數，不得超過本公司於授出日期之已發行股份數目之1%。

首次公開售股後購股權可於董事會所知會之期間但不遲於授出日期起計10年內行使，並於所述之10年期間之最後一日屆滿。除非董事會另有決定及於授出函件內列明，否則購股權獲行使前並無最短持有期限。

首次公開售股後購股權之認購價將由董事會釐定，並須最少為以下三項之最高者：(a) 股份面值；(b) 於緊接授出日期前五個交易日於聯交所每日報價表所列股份之平均收市價；及(c) 於授出日期於聯交所每日報價表所列股份之收市價。

於2009年8月5日授出之購股權可按行使價每股0.60港元認購合共24,900,000股股份。於2009年8月5日，股份之收市價為0.58港元。

ADDITIONAL INFORMATION

其他資料

The Post-IPO Share Options granted on 5 August 2009 shall vest in the grantees in accordance with the timetable below:

於2009年8月5日授出之首次公開售股後購股權須根據以下時間表歸屬予承授人：

Exercisable Period 行使期	Percentage of Post-IPO Share Options to vest 將予歸屬之首次公開售股後購股權之百分比
5 August 2010 — 4 August 2017 2010年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授購股權總數之20%
5 August 2011 — 4 August 2017 2011年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授購股權總數之20%
5 August 2012 — 4 August 2017 2012年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授購股權總數之20%
5 August 2013 — 4 August 2017 2013年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授購股權總數之20%
5 August 2014 — 4 August 2017 2014年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授購股權總數之20%

Details of movements of the Post-IPO Share Options during the six months ended 30 September 2013 are as follows:

截至2013年9月30日止6個月內，首次公開售股後購股權之變動詳情如下：

Name or category of grantee	承授人之 姓名或類別	No. of Post-IPO Share Options 首次公開售股後購股權數目					Balance as at 1 April 2013 於2013年 4月1日 之結餘
		Balance as at 30 September 2013 於截至 2013年 9月30日 止期間內授出	Granted during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內授出	Exercised during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內行使	Cancelled during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內註銷	Lapsed during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內失效	
Director	董事						
CHAN Mei Sheung	陳美雙	6,000,000	—	—	—	6,000,000	
Employees	僱員						
In aggregate	合共	14,480,000	—	—	—	300,000	
Total	總計	20,480,000	—	—	—	300,000	

None of the Post-IPO Share Options were exercised or cancelled and a total of 300,000 Post-IPO Share Options have lapsed during the six months ended 30 September 2013.

截至2013年9月30日止6個月內，概無首次公開售股後購股權獲行使或註銷，而合共300,000份首次公開售股後購股權已失效。

ADDITIONAL INFORMATION 其他資料

Share Purchase Scheme

Smart Presto has adopted the Share Purchase Scheme on 5 August 2009 for the purpose of advancing the interest of the Group by rewarding persons who have made or will make valuable contribution to the business of the Group or is/are regarded as valuable human resources of the Group. Subject to the provisions under the Share Purchase Scheme, the maximum number of Shares available for purchase on the exercise of options granted under the Share Purchase Scheme (“Share Purchase Options”) shall be 30,000,000 Shares. Any Shares that are subject to a Share Purchase Option (or any portion thereof) that lapses, expires or for any reason is terminated unexercised shall become available for purchase under the Share Purchase Scheme.

Options to subscribe for an aggregate of 10,000,000 Shares were granted on 5 August 2009 at an exercise price of HK\$0.60 per Share.

The Share Purchase Options granted on 5 August 2009 shall vest in the grantees in accordance with the timetable below:

Exercisable Period 行使期	Percentage of Share Purchase Options to vest 將予歸屬之股份購買權之百分比
5 August 2010 — 4 August 2017 2010年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授股份購買權總數之20%
5 August 2011 — 4 August 2017 2011年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授股份購買權總數之20%
5 August 2012 — 4 August 2017 2012年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授股份購買權總數之20%
5 August 2013 — 4 August 2017 2013年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授股份購買權總數之20%
5 August 2014 — 4 August 2017 2014年8月5日 — 2017年8月4日	Up to 20% of the total number of options granted 不超過獲授股份購買權總數之20%

Details of movements of the Share Purchase Options during the six months ended 30 September 2013 are as follows:

股份購買計劃

傲捷於2009年8月5日採納股份購買計劃，目的為透過向對本集團業務有或將有寶貴貢獻之人士或對本集團有價值之人力資源提供獎勵，以提升本集團之利益。在股份購買計劃條文之規限下，因行使根據股份購買計劃授出之股份購買權（「股份購買權」）而可供購買之最高股份數目為30,000,000股。涉及失效、到期或因任何原因終止及尚未行使之股份購買權（或其任何部份）之任何股份，將根據股份購買計劃可供購買。

於2009年8月5日授出之購股權可按行使價每股0.60港元認購合共10,000,000股股份。

於2009年8月5日授出之股份購買權須根據以下時間表歸屬予承授人：

截至2013年9月30日止6個月內，股份購買權之變動詳情如下：

Name or category of grantee	承授人之 姓名或類別	No. of Share Purchase Options 股份購買權數目					Balance as at 30 September 2013 於截至 2013年 9月30日 之結餘
		Balance as at 1 April 2013 於2013年 4月1日 之結餘	Granted during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內授出	Exercised during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內行使	Cancelled during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內註銷	Lapsed during the period ended 30 September 2013 於截至 2013年 9月30日 止期間內失效	
Director KIU Wai Ming	董事 喬維明	6,000,000	—	—	—	—	6,000,000
Total	總計	6,000,000	—	—	—	—	6,000,000

None of the Share Purchase Options were exercised, cancelled or lapsed during the six months ended 30 September 2013.

截至2013年9月30日止6個月內，概無股份購買權獲行使、註銷或失效。

ADDITIONAL INFORMATION

其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2013, the interests and short positions of those persons (other than the Directors and the chief executive of the Company) in the Shares and underlying Shares, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number and nature of interests held 所持權益數目及性質	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
Smart Presto (Note) 傲捷(附註)	Beneficial owner 實益擁有人	449,150,000	72.03%
HUI Wan Hon 許雲漢	Interests held jointly with Ng Chee Yin Susie Linda 與Ng Chee Yin Susie Linda共同持有之權益	56,271,400	9.02%

Note:

Smart Presto, the registered owner of 449,150,000 Shares, was owned as to 90% (90 shares) by estate of the late Mr. Huang and 10% (10 shares) by Ms. Chan respectively in the capacity of beneficial owners.

All the interests disclosed above represents long positions in the Shares and underlying Shares.

Save as disclosed above, as at 30 September 2013, the Company had not been notified of any person, other than the Directors and the chief executive of the Company, of any interest or short positions in the Shares and/or underlying Shares as recorded in the register and kept by the Company pursuant to section 336 of the SFO.

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

During the six months ended 30 September 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

主要股東於股份及相關股份之權益及淡倉

於2013年9月30日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，該等人士(本公司董事及最高行政人員除外)於股份及相關股份之權益及淡倉如下：

附註：

449,150,000股股份之登記擁有人傲捷分別由已故洪先生之遺產及陳女士以實益擁有人之身份擁有90%(90股股份)及10%(10股股份)。

上文所披露之所有權益代表於股份及相關股份之好倉。

除上文所披露者外，於2013年9月30日，本公司並無獲知會按根據證券及期貨條例第336條須予存置之登記冊所記錄，有任何人士(本公司董事及最高行政人員除外)於股份及/或相關股份中擁有任何權益或淡倉。

購買、出售或贖回本公司上市證券

截至2013年9月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Walker
GROUP