

2014 Interim Report 中期報告



Walker
GROUP

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. CHAN Mei Sheung (*Chairman*)
Mr. KIU Wai Ming (*Chief Executive Officer*)
Mr. HUNG Tin Chun (*Appointed on 16 September 2014*)

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 BANKER

Hang Seng Bank Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Woo, Kwan, Lee & Lo

董事會

執行董事

陳美雙女士(*主席*)
喬維明先生(*行政總裁*)
洪天真先生(*於2014年9月16日獲委任*)

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

恒生銀行有限公司

核數師

羅兵咸永道會計師事務所

法律顧問(香港法律)

胡關李羅律師行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1386

COMPANY'S WEBSITE

www.walkershop.com.hk

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

主要股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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183號
合和中心22樓

股份代號

1386

公司網址

www.walkershop.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

The Group is principally engaged in the development and retailing of a diversified range of footwear products under its own brands, namely, ACUPUNCTURE, ARTEMIS, COUBER.G, FORLERIA, OXOX, TRU-NARI and WALACI, through its self-managed retail shops (“Self-managed Shops”), concession points in department stores (“Concession Points”) and franchised stores (“Franchised Stores”). The Group possesses an extensive sales network across the regions of the People’s Republic of China (“PRC”), Hong Kong and Taiwan.

As at 30 September 2014, the Group operated a total of 38 Self-managed Shops (2 in the PRC and 36 in Hong Kong), 664 Concession Points (647 in the PRC, 3 in Hong Kong and 14 in Taiwan) and 158 Franchised Stores in the PRC. During the six months ended 30 September 2014 (“Period”), the Group had a net decrease of 2 Self-managed Shops and 133 Concession Points. The following table summarizes the number and distribution of Self-managed Shops, Concession Points and Franchised Stores (collectively, “Retail Points”) in terms of geographical regions as at 30 September 2014 and 31 March 2014.

業務回顧

本集團主要業務為透過其自營零售店(「自營店」)、百貨公司特許銷售點(「特許銷售點」)及特許經營店舖(「特許經營店舖」)發展及零售自家品牌ACUPUNCTURE、ARTEMIS、COUBER.G、FORLERIA、OXOX、TRU-NARI及WALACI之各種鞋類產品。作為多品牌經營者，本集團銷售網絡覆蓋廣泛，遍佈中華人民共和國(「中國」)、香港及台灣地區。

於2014年9月30日，本集團經營合共38間自營店(2間位於中國及36間位於香港)、664間特許銷售點(647間位於中國、3間位於香港及14間位於台灣)及158間位於中國之特許經營店舖。於截至2014年9月30日止6個月內(「期內」)，本集團之自營店及特許銷售點分別淨減2間及133間。下文之列表概述，於2014年9月30日及2014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(統稱「零售點」)之數目及分佈。

Region	地區	As at 30 September 2014 於2014年9月30日				As at 31 March 2014 於2014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	1	119	—	120	2	138	—	140
Eastern China	華東	—	131	16	147	—	156	15	171
Southern China	華南	1	80	1	82	1	96	1	98
Western China	華西	—	98	11	109	—	123	12	135
Central China	華中	—	98	75	173	—	127	73	200
Northern China	華北	—	121	55	176	—	138	57	195
Sub-total	小計	2	647	158	807	3	778	158	939
Hong Kong	香港	36	3	—	39	37	3	—	40
Taiwan	台灣	—	14	—	14	—	16	—	16
Total	總計	38	664	158	860	40	797	158	995

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

Total revenue by region

財務回顧

按地區劃分之總收益

		Six months ended 30 September 2014 截至2014年9月30日止6個月 HK\$'000 千港元		Six months ended 30 September 2013 截至2013年9月30日止6個月 HK\$'000 千港元		% change decrease 變動百分比 減少
			% to Total 佔總額百分比		% to Total 佔總額百分比	
Total revenue by region:	按地區劃分之總收益：					
The PRC	中國	408,559	80.2%	482,266	81.3%	(15.3%)
Hong Kong	香港	94,433	18.5%	102,043	17.2%	(7.5%)
Taiwan	台灣	6,398	1.3%	8,701	1.5%	(26.5%)
Total	總計	509,390	100.0%	593,010	100.0%	(14.1%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 September 2014, the Group recorded a decrease of 14.1% in its consolidated revenue to approximately HK\$509 million (30 September 2013: HK\$593 million). The revenue from the PRC, Hong Kong and Taiwan markets decreased by 15.3%, 7.5% and 26.5% respectively, and these three geographical segments accounted for 80.2%, 18.5% and 1.3% of the Group's consolidated revenue respectively (30 September 2013: 81.3%, 17.2% and 1.5%). Loss attributable to the equity holders was approximately HK\$62 million for the six months ended 30 September 2014 (30 September 2013: HK\$59 million). Loss per share amounted to approximately 9.99 HK cents per share.

The PRC

During the Period under review, the revenue generated from the PRC was approximately HK\$409 million (30 September 2013: HK\$482 million), representing a decrease of 15.3% as compared to last corresponding period. The operation in the PRC incurred a loss of HK\$4 million for the Period as compared to a profit of HK\$8 million in 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\$94 million (30 September 2013: HK\$102 million), representing a decrease of 7.5% as compared to last corresponding period. The operating loss in Hong Kong was approximately HK\$9 million, a decrease of 37.7% as compared to last corresponding period.

Taiwan

During the Period under review, the revenue generated from Taiwan was approximately HK\$6 million (30 September 2013: HK\$9 million), representing a decrease of 26.5% as compared to last corresponding period. The operating loss in Taiwan was approximately HK\$0.4 million, which increased by 6.1% as compared to last corresponding period.

Financial Position

The Group maintained a stable financial position throughout the six months ended 30 September 2014. It financed its operations with internal funds and bank borrowings. The Group has adopted a prudent approach in managing its financial needs.

截至2014年9月30日止6個月，本集團錄得綜合收益下降14.1%至約509百萬港元(2013年9月30日：593百萬港元)。來自中國、香港及台灣市場之收益分別下降15.3%、7.5%及26.5%，前述三個地區分部分別佔本集團綜合收益80.2%、18.5%及1.3%(2013年9月30日：81.3%、17.2%及1.5%)。截至2014年9月30日止6個月，權益持有人應佔虧損約為62百萬港元(2013年9月30日：59百萬港元)。每股虧損約為每股9.99港仙。

中國

於回顧期內，來自中國之收益約為409百萬港元(2013年9月30日：482百萬港元)，較去年同期下降15.3%。期內，中國之經營虧損為4百萬港元，而去年同期則為盈利8百萬港元。盈利下降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94百萬港元(2013年9月30日：102百萬港元)，較去年同期下降7.5%。香港之經營虧損約為9百萬港元，較去年同期減少37.7%。

台灣

於回顧期內，來自台灣之收益約為6百萬港元(2013年9月30日：9百萬港元)，較去年同期下降26.5%。台灣之經營虧損約為0.4百萬港元，較去年同期增加6.1%。

財務狀況

於截至2014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。本集團在財務管理方面態度審慎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2014, the Group had cash and cash equivalents amounting to approximately HK\$78 million (31 March 2014: HK\$107 million) and an outstanding bank borrowings bearing a fixed interest rate of HK\$25 million with a maturity of less than one year (31 March 2014: HK\$5 million), which led to a net cash position of HK\$53 million (31 March 2014: HK\$102 million). During the Period under review, the Group had new short-term bank loans of HK\$31 million, which were used as working capital and for repaying bank loans of HK\$11 million. The bank loans were denominated in Hong Kong dollars and New Taiwan dollars respectively. As at 30 September 2014, the current ratio stood at 2.2 times (31 March 2014: 2.9 times) and the gearing ratio stood at 3.7% (31 March 2014: 0.8%).

As at 30 September 2014, the Group had aggregate banking facilities of approximately HK\$195 million for overdrafts, bank loans for trade financing and bank guarantees for rental deposit (31 March 2014: HK\$225 million), of which HK\$35 million was used for trade financing and bank guarantees for rental deposit as at 30 September 2014 (31 March 2014: HK\$43 million). As at 30 September 2014, the Group had a charge on its assets to secure its banking facilities.

During the Period under review, inventory turnover days decreased to approximately 273 days (30 September 2013: 339 days). As at 30 September 2014, inventory amounted to approximately HK\$351 million (31 March 2014: HK\$320 million).

Impairment

During the Period under review, an impairment charge of approximately HK\$0.7 million (30 September 2013: Nil) relating to the Group's property, plant and equipment was recorded. The impairment was the result of the Group's assessment of the property, plant and equipment based on its recoverable amount.

Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$10 million (30 September 2013: HK\$16 million), comprising principally the purchase of leasehold improvements, computer equipments and computer software.

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

於2014年9月30日，本集團之現金及現金等值項目約為78百萬港元(2014年3月31日：107百萬港元)，而將於一年內到期之未償還定息銀行借貸為25百萬港元(2014年3月31日：5百萬港元)，因此淨現金為53百萬港元(2014年3月31日：102百萬港元)。於回顧期內，本集團之新增短期銀行貸款為31百萬港元撥作營運資金及償還11百萬港元之銀行貸款。銀行貸款分別以港元及新台幣計值。於2014年9月30日，流動比率為2.2倍(2014年3月31日：2.9倍)，而資產負債比率則為3.7%(2014年3月31日：0.8%)。

於2014年9月30日，本集團之銀行融資總額約為195百萬港元，包括透支、貿易融資銀行貸款及租金按金之銀行擔保(2014年3月31日：225百萬港元)，其中35百萬港元於2014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(2014年3月31日：43百萬港元)。於2014年9月30日，本集團有抵押其資產以取得銀行融資。

於回顧期內，存貨周轉日數下跌至約273日(2013年9月30日：339日)。於2014年9月30日，存貨約為351百萬港元(2014年3月31日：320百萬港元)。

減值

於回顧期內，本集團就本集團之物業、廠房及設備錄得減值開支約0.7百萬港元(2013年9月30日：無)。有關減值乃由於本集團根據該物業、廠房及設備之可回收金額而釐定。

資本開支

於回顧期內，本集團之資本開支為10百萬港元(2013年9月30日：16百萬港元)，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，將足以滿足本集團之營運資金需要，且本集團之財務狀況維持穩健，足以滿足持續營運及擴展之所需。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 any significant foreign currency risk, and did not enter into any forward contract to hedge its foreign exchange risk during the Period under review.

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 2014.

Pledge of Assets

As at 30 September 2014, 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\$27 million (31 March 2014: HK\$27 million).

Contingent Liabilities

As at 30 September 2014, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2014: Nil).

Group Structure

During the Period under review, there was no material change in the corporate structure of the Group.

Human Resources

As at 30 September 2014, the Group had a total of 3,067 employees (31 March 2014: 3,656 employees) and the total staff cost for the Period was approximately HK\$120 million (30 September 2013: HK\$132 million), representing 23.5% 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.

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，本集團並無任何重大外幣風險，亦無訂立任何遠期合約以對沖其外匯風險。

重大收購及出售事項

本集團於截至2014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2014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27百萬港元(2014年3月31日：27百萬港元)之銀行融資作抵押。

或然負債

於2014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(2014年3月31日：無)。

集團結構

於回顧期內，本集團之企業架構並無重大變動。

人力資源

於2014年9月30日，本集團合共有3,067名僱員(2014年3月31日：3,656名)，而於期內，員工成本總額約為120百萬港元(2013年9月30日：132百萬港元)，佔本集團總收益之23.5%。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。

OUTLOOK

The continuous slowdown of economic growth in China has resulted in unprecedented challenges in retail markets. The retailers have struggled against weakening demand and high operation costs. In addition to seeking to strengthen marketing and promotion and upgrading information systems to enhance operational efficiency, the Group has made proactive moves to adjust its business structure, continues to strengthen the operation of its businesses and steps up its efforts in brand building. During the Period under review, the management exercised the following strategies to alleviate the adverse impact and preserve our long-term value.

Brand Promotion

The Group has engaged celebrities in the promotion of its brands to enhance its presence in the Hong Kong market. Aimee Chan, a renowned artiste, has become our brand representative to promote the brands of Walker Shop and ACUPUNCTURE. It is believed that the endorsement of celebrities will boost the Group's image and help revenue generation.

E-commerce Business

Online shopping has been increasingly popular worldwide and has become an important source of income for many retailers. During the Period under review, e-commerce generated promising sales for the Group. Riding on the potential of fast-growing online shopping in the PRC, the Group is optimistic about its e-commerce business. The Group will continue to allocate more resources to e-commerce development and expect an encouraging revenue contribution from this segment.

Restructuring Retail Business

The change in consumption patterns has given rise to the rapid growth of e-commerce development. While online shopping has presented challenges to the retail shop business, the Group will restructure its retail business by closing those less effective retail stores in Hong Kong and the PRC, and will continue to search for suitable and good potential locations for new shop openings.

Relocation of office in Guangzhou

The Guangzhou office has been relocated and upgraded during the Period under review. There are three main purposes for the relocation of a new office. First, the product design and development team of the Group would be based in the new Guangzhou office. The Group will continue to allocate resources to increase the capability of its design and development team to provide customers with footwear of quality function, comfort and style.

展望

中國經濟增長持續放緩，為零售市場帶來前所未有的挑戰。零售商全力面對需求減弱及營運成本高企的困境。除努力加強市場推廣及宣傳並提升資訊系統以提高營運效率外，本集團亦採取積極措施調整其業務結構，繼續加強業務營運，並更致力打造品牌。於回顧期內，管理層採取了以下策略以減輕負面影響及維持本集團之長遠價值。

品牌宣傳

本集團聘請了名人為品牌作宣傳，以提升本集團在香港市場的知名度。知名藝人陳茵媺為本集團之品牌形象大使，她為 Walker Shop 及 ACUPUNCTURE 的品牌作宣傳。相信採用名人代言能提升本集團之形象從而有利於收益。

電子商務

網上購物於全球日益受歡迎，並成為了眾多零售商的重要收入來源。於回顧期內，電子商務為本集團帶來不俗的銷售額。受惠於中國網上購物快速發展的潛力，本集團對其電子商務保持樂觀態度。本集團將繼續投入更多資源發展電子商務，預期該業務能帶來理想的業績。

零售業務重組

隨着消費模式改變，推動了電子商務的快速增長。網上購物為零售店業務帶來挑戰，本集團會重組其零售業務，關閉部分於香港及中國效益較低之零售店，並將繼續物色合適及有利的位置開設新店舖。

廣州辦事處遷址

於回顧期內，廣州辦事處已遷址並提升質素。搬遷至新的辦事處主要有三個目的。首先，本集團的產品設計及研發團隊會設於廣州新辦事處。本集團將繼續投入資源增強設計及研發團隊的能力，致力為客戶提供兼備功能、舒適及時尚的高質素鞋類。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Second, the Group's e-commerce and franchise businesses will be centered in Guangzhou. E-commerce and franchise teams will be based in Guangzhou office, and the Group would allocate a larger percentage of its resources on these two businesses in order to further boost the Group's revenue growth.

Lastly, as the Group has significant business operating in the PRC, the management team decided to move to the new office to get closer to the market, and this new office would become an operational management centre in the PRC, making management decision faster and more efficient.

All in all, such establishment is in line with the Group's goal to offer a wide range of quality footwear and maximize customer satisfaction.

Conclusion

Looking ahead, the Group will continue to adhere to its core values and develop its business in a relatively prudent manner so as to achieve long-term growth. Towards this end, marketing programs will be launched to attract target consumers. The Group will also optimize its product portfolio, strengthen its branding and enhance operational efficiency so as to increase shareholder value.

Appreciation

Last but not least, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and suppliers for their long-term support and recognition. I would also like to express my appreciation to the management team and staff of the Group for their dedicated contributions and unwavering commitment to delivering the best services to customers during the Period. I look forward to striving with my colleagues for a better performance during the rest of the year and beyond.

By order of the Board

CHAN Mei Sheung
Chairman

Hong Kong, 24 November 2014

其次，本集團的電子商務及加盟業務均將以廣州為中心。電子商務及加盟業務團隊將設於廣州辦事處，而本集團將投入更多資源於該兩項業務，以進一步推動本集團之收益增長。

最後，由於本集團大部分業務處於中國，管理團隊決定遷至新辦事處以更接近市場，該新辦事處將成為本集團於中國的營運管理中心，使管理決策更快及更高效。

整體而言，此舉符合本集團以提供多種高質素鞋類及致力使顧客滿意之目標。

結語

展望未來，本集團將會繼續秉承其核心價值，採取較審慎的方式發展其業務，以達致長期增長。為此，本集團將推出市場推廣計劃以吸引目標消費者。本集團亦將優化其產品組合，並增強其品牌形象及提升營運效率，以提高股東價值。

致謝

最後，本人謹代表董事會，藉此機會衷心感謝本集團之股東、客戶及供應商長期以來的支持及認可。本人亦衷心感謝本集團管理團隊及員工於期內作出之貢獻，致力為客戶提供最優質之服務。本人期望繼續與全體同寅攜手努力，在下半年及將來取得更好表現。

承董事會命

主席
陳美雙

香港，2014年11月24日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

截至2014年9月30日止期間

		Note	Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Revenue	收益	6	509,390	593,010
Cost of sales	銷售成本	7	(224,812)	(250,110)
Gross profit	毛利		284,578	342,900
Selling and distribution costs	銷售及分銷成本	7	(297,928)	(349,574)
Administrative expenses	行政費用	7	(51,799)	(56,040)
Other (losses)/gains, net	其他(虧損)/收益, 淨額	8	(8)	288
Other income	其他收入	9	1,119	3,571
Operating loss	經營虧損		(64,038)	(58,855)
Finance income	財務收入	10	116	127
Finance costs	財務費用	10	(113)	(385)
Finance income/(costs), net	財務收入/(費用), 淨額		3	(258)
Loss before income tax	未計所得稅前虧損		(64,035)	(59,113)
Income tax credit/(expense)	所得稅抵免/(開支)	11	1,157	(923)
Loss for the period	本期間虧損		(62,878)	(60,036)
Attributable to:	應佔:			
Equity holders of the Company	本公司權益持有人		(62,277)	(59,328)
Non-controlling interests	非控股權益		(601)	(708)
			(62,878)	(60,036)
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	(9.99)	(9.51)
— diluted	— 攤薄	12	(9.99)	(9.51)

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 2014

截至2014年9月30日止期間

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Loss for the period	本期間虧損	(62,878)	(60,036)
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 on available- for-sale financial assets	可供出售金融資產之 公平值虧損	—	(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)
Currency translation differences	匯兌差額	3,025	6,281
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	3,025	5,795
Total comprehensive income	全面收益總額	(59,853)	(54,241)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	(59,252)	(53,500)
Non-controlling interests	非控股權益	(601)	(741)
		(59,853)	(54,241)

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 2014

於2014年9月30日

		Note 附註	Unaudited 未經審核 30 September 2014 2014年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2014 2014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	38,375	40,386
Investment properties	投資物業	13	4,704	3,579
Intangible assets	無形資產	13	3,519	4,605
Deferred income tax assets	遞延所得稅資產		9,645	9,547
Rental deposits	租金按金		8,253	14,781
			64,496	72,898
Current assets	流動資產			
Inventories	存貨		350,841	320,393
Trade receivables	應收貿易款項	14	131,962	119,636
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		50,554	50,043
Cash and cash equivalents	現金及現金等值項目		78,078	107,044
			611,435	597,116
Total assets	資產總額		675,931	670,014
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		(227,589)	(168,395)
			397,367	456,561
Non-controlling interests	非控股權益		(1,781)	(1,180)
Total equity	權益總額		395,586	455,381

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2014

於2014年9月30日

		Note	Unaudited 未經審核 30 September 2014 2014年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2014 2014年3月31日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligation under finance lease	融資租賃承擔		168	221
Deferred income tax liabilities	遞延所得稅負債		6,002	5,989
			6,170	6,210
Current liabilities	流動負債			
Borrowing	借貸	17	25,260	5,260
Trade payables	應付貿易款項	18	182,307	128,095
Accruals and other payables	應計費用及其他應付款項		65,492	71,854
Obligation under finance lease	融資租賃承擔		106	106
Tax payable	應付稅項		1,010	3,108
			274,175	208,423
Total liabilities	負債總額		280,345	214,633
Total equity and liabilities	權益及負債總額		675,931	670,014
Net current assets	流動資產淨值		337,260	388,693
Total assets less current liabilities	資產總額減流動負債		401,756	461,591

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 2014

截至2014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)	Other reserves 其他儲備 (Note 16) (附註16)	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		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 2014	於2014年4月1日之 結餘	624,956	132,544	(300,939)	456,561	(1,180)	455,381
Loss for the period	本期間虧損	—	—	(62,277)	(62,277)	(601)	(62,878)
Other comprehensive income	其他全面收益						
Currency translation differences	匯兌差額	—	3,025	—	3,025	—	3,025
Total comprehensive income	全面收益總額	—	3,025	(62,277)	(59,252)	(601)	(59,853)
Share option scheme- value of employee services	購股權計劃 — 僱員服務價值	—	44	—	44	—	44
Share award	股份獎賞	—	14	—	14	—	14
Balance at 30 September 2014	於2014年9月30日 之結餘	624,956	135,627	(363,216)	397,367	(1,781)	395,586
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

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 2014

截至2014年9月30日止期間

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(39,157)	(26,760)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(9,859)	(15,330)
Purchase of intangible assets	購入無形資產	(287)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3	63
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	—	23,721
Interest income received on available-for-sale financial assets	可供出售金融資產之已收利息收入	—	1,267
Interest received	已收利息	116	127
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(10,027)	9,848
Cash flows from financing activities	融資活動之現金流量		
Proceed from borrowings	借貸之所得款項	30,540	35,241
Repayment of borrowings	償還借貸	(10,540)	(35,241)
Capital injection from non-controlling interests	非控股權益注資	—	536
Capital elements of finance lease payments	融資租賃付款之資本部份	(53)	(71)
Net cash generated from financing activities	融資活動所得之現金淨額	19,947	465
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(29,237)	(16,447)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	107,044	104,179
Effect of foreign exchange	匯兌影響	271	724
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	78,078	88,456

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

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 (“**Stock Exchange**”).

This condensed consolidated interim financial information for the six months ended 30 September 2014 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 24 November 2014.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2014 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

1 一般資料

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(「聯交所」)主板上市。

本截至2014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2014年11月24日批准發出。

2 編製基準

本截至2014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2014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。

3 會計政策

所應用之會計政策與截至2014年3月31日止年度之年度財務報表所採納者(誠如該等年度財務報表所述)一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

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

There are no 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.

4 ESTIMATES

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 these 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 2014.

5 FINANCIAL RISK MANAGEMENT

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 interim condensed consolidated 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 2014.

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

3 會計政策(續)

期間之所得稅乃採用預期全年盈利總額適用之稅率累算。

概無任何於本中期期間首次生效之經修訂準則或詮釋預期對本集團構成重大影響。

4 估計

管理層就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。

編製此等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2014年3月31日止年度之綜合財務報表所用者相同。

5 財務風險管理

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。

中期簡明綜合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2014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。

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)

5.2 Liquidity risk

In managing the Group's liquidity requirement, the Group monitors and maintains a level of cash and cash equivalents and the availability of funding through an adequate amount committed credit facilities.

The Group's primary cash requirements have been for capital expenditures. The Group finances its working capital requirements primarily through funds generated from operations and borrowings from banks. To improve the Group's operating performance and alleviate its liquidity risk, management is implementing measures to improve profit margin and to reduce the operating cash outflows.

Management monitors the Group's liquidity through cash flow projections covering a period of twelve months on a rolling basis. Based on the cash flow projection, taking into account the reasonably possible changes in the operational performance and the continuous availability of banking facilities, management considers that there will be sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due.

Compared to year end, as at 30 September 2014, there was no material change in the contractual undiscounted cash outflows for financial liabilities except for the addition cash outflow related to the settlement of HK\$20 million increase in borrowing during the period which will be repaying with 1 year from the period end date.

5.3 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

6 SEGMENT INFORMATION

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.

5 財務風險管理(續)

5.2 流動資金風險

管理本集團之流動資金需求時，本集團監察及維持現金及現金等值項目水平，並透過充足額度已承諾信貸融資取得資金。

本集團之主要現金需求為資本開支。本集團主要透過經營業務產生之資金及銀行借貸撥付其營運資本需求。為改善本集團之經營表現及減輕其流動資金風險，管理層正採取措施改善邊際利潤及減少經營現金流出。

管理層透過以滾存方式涵蓋12個月期間之現金流量預測監察本集團之流動資金。根據現金流量預測，經考慮營運表現之合理可能變動及持續可取得銀行融資，管理層認為在未來12個月將有足夠財務資源應付其到期之財務責任。

與年終比較，截至2014年9月30日除有關償還期內增加之將於一年內到期的20百萬港元借貸之額外現金流出外，金融負債之合約未貼現現金流出概無重大變動。

5.3 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 分部資料

本集團主要於香港、中國及台灣從事鞋類零售。

執行董事已獲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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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6 SEGMENT INFORMATION (Continued)

The executive directors consider the business from a geographic perspective. 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 and deferred income tax assets.

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

The segment results are as follows:

6 分部資料(續)

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及遞延所得稅資產。

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。

分部業績如下：

		Unaudited 未經審核				
		Six months ended 30 September 2014 截至2014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	94,433	408,559	6,398	—	509,390
Segment loss	分部虧損	(9,111)	(3,802)	(437)	(50,688)	(64,038)
Finance income	財務收入					116
Finance costs	財務費用					(113)
Income tax credit	所得稅抵免					1,157
Loss for the period	本期間虧損					(62,878)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	2,858	7,223	65	—	10,146
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,671	7,252	122	—	10,045
Depreciation of investment properties	投資物業之折舊	77	—	—	—	77
Amortisation of intangible assets	無形資產之攤銷	892	507	—	—	1,399
Impairment of property, plant and equipment	物業、廠房及設備之減值	698	—	—	—	698
Net provision/ (write-back of provision) for inventories	存貨撥備/(撥備撥回)淨額	(2,614)	16,273	267	—	13,926

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		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)

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

6 分部資料(續)

本集團之資產及負債分析載列如下：

		Unaudited 未經審核			
		As at 30 September 2014 於2014年9月30日			
		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	Total 總計 HK\$'000 千港元
Segment assets	分部資產	143,135	514,931	8,220	666,286
Unallocated assets	未分配資產				9,645
Total assets	資產總額				675,931
Segment liabilities	分部負債	53,611	211,736	7,712	273,059
Unallocated liabilities	未分配負債				7,286
Total liabilities	負債總額				280,345

		Audited 經審核			
		As at 31 March 2014 於2014年3月31日			
		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	Total 總計 HK\$'000 千港元
Segment assets	分部資產	164,902	485,977	9,588	660,467
Unallocated assets	未分配資產				9,547
Total assets	資產總額				670,014
Segment liabilities	分部負債	30,806	167,491	6,912	205,209
Unallocated liabilities	未分配負債				9,424
Total liabilities	負債總額				214,633

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE

7 按性質分類之開支

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Purchase of and changes in inventories	購入存貨及存貨變動	210,886	241,908
Advertising and promotion expenses	廣告及宣傳開支	8,391	9,002
Auditor's remuneration	核數師酬金	1,108	1,133
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,045	15,009
Depreciation of investment properties	投資物業之折舊	77	30
Amortisation of intangible assets	無形資產之攤銷	1,399	2,764
Provision for impairment of property, plant and equipment	物業、廠房及設備之減值撥備	698	—
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	32,182	36,588
— turnover rental expenses	— 按營業額計算之租金開支	131,592	161,059
Provision for obsolete inventories	陳舊存貨撥備	13,926	8,202
Employee benefit expenses	僱員福利開支	119,681	131,924
Other expenses	其他開支	44,554	48,105
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	574,539	655,724

8 OTHER (LOSSES)/GAINS, NET

8 其他(虧損)/收益, 淨額

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 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	(23)	(138)
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
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	外匯收益淨值	15	319
		(8)	288

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 OTHER INCOME

9 其他收入

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Government subsidies	政府補助	1	816
Licence fee income	特許使用費收入	351	565
Interest income on available-for-sale financial assets	可供出售金融資產之利息收入	—	1,267
Others	其他	767	923
		1,119	3,571

10 FINANCE INCOME/(COSTS), NET

10 財務收入／(費用)，淨額

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 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	116	127
Finance costs:	財務費用：		
— Interest on bank borrowings and overdrafts	— 銀行借貸及透支之利息	(107)	(385)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(6)	—
		(113)	(385)
Finance income/(costs), net	財務收入／(費用)，淨額	3	(258)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX (CREDIT)/EXPENSE

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

The amount of income tax (credit)/expense (credited)/charged to the income statement represents:

11 所得稅(抵免)/開支

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。

於收益表(計入)/扣除之所得稅(抵免)/開支金額為：

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 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	336	415
Over-provision in prior year	過往年度超額撥備	(1,493)	(502)
		(1,157)	(87)
Deferred income tax	遞延所得稅	—	1,010
		(1,157)	923

12 LOSS PER SHARE

(a) Basic

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

12 每股虧損

(a) 基本

每股基本虧損乃按照本期間本公司權益持有人應佔之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 2014	Unaudited 未經審核 2013
Loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔之本期間虧損(千港元)	(62,277)	(59,328)
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 cent per share)	每股虧損(每股港仙)	(9.99)	(9.51)

(b) Diluted

Diluted loss per share is the same as basic loss per share for the periods ended 30 September 2013 and 30 September 2014 as there was no dilutive impact for the periods.

(b) 攤薄

由於截至2013年9月30日及2014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

13 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 2014	截至2014年9月30日 止6個月			
Opening net book amount as at 1 April 2014	於2014年4月1日之 期初賬面淨值	40,386	3,579	4,605
Additions	添置	9,859	—	287
Reclassification	重新分類	(1,202)	1,202	—
Disposals	出售	(26)	—	—
Depreciation and amortisation	折舊及攤銷	(10,045)	(77)	(1,399)
Impairment	減值	(698)	—	—
Exchange differences	匯兌差額	101	—	26
Closing net book amount as at 30 September 2014	於2014年9月30日之 期終賬面淨值	38,375	4,704	3,519
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 TRADE RECEIVABLES

Ageing analysis of third party trade receivables is as follows:

		Unaudited 未經審核 30 September 2014 2014年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2014 2014年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30 日	67,881	79,446
31 — 60 days	31 — 60 日	22,805	21,262
61 — 90 days	61 — 90 日	10,212	2,002
Over 90 days	90 日以上	31,064	16,926
		131,962	119,636

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.

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

14 應收貿易款項

第三方應收貿易款項之賬齡分析如下：

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。

批發之信貸期一般介乎0至30日。

15 SHARE CAPITAL AND PREMIUM

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised	法定				
At 31 March and 30 September 2014, ordinary shares of HK\$0.1 each	於2014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 2014, ordinary shares of HK\$0.1 each	於2014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

16 其他儲備

		Unaudited 未經審核					
		Merger reserve	Statutory reserves	Foreign currency translation reserve	Available- for-sale investment reserve	Share-based compensation reserve	Total other reserves
		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 2014	於2014年4月1日 之結餘	22,002	23,954	57,191	—	29,397	132,544
Currency translation differences	匯兌差額	—	—	3,025	—	—	3,025
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	—	—	—	—	44	44
Share award	股份獎賞	—	—	—	—	14	14
Balance at 30 September 2014	於2014年9月30日 之結餘	22,002	23,954	60,216	—	29,455	135,627
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 OTHER RESERVES (Continued)

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.

17 BORROWING

Short-term bank loans —
secured

The bank loans are denominated in New Taiwan dollar and Hong Kong dollar amounting to HK\$5,260,000 and HK\$20,000,000, repayable in 90 days and 30 days from the date of issuance and is interest bearing at 2.75% and 2.21% per annum respectively.

The New Taiwan dollar denominated 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 Hong Kong dollar denominated bank loan is secured by the Group's land and building and investment properties with a carrying value of HK\$26,761,000.

16 其他儲備(續)

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 借貸

	Unaudited 未經審核 30 September 2014 2014年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2014 2014年3月31日 HK\$'000 千港元
Short-term bank loans — secured	25,260	5,260

銀行貸款以新台幣及港幣計值，分別為5,260,000港元及20,000,000港元，並需自發行日期起計90天及30天內償還，且分別按年利率2.75%及2.21%計息。

以新台幣計值之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擔保。以港幣計值之銀行貸款以本集團賬面值為26,761,000港元之土地及樓宇及投資物業作擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 BORROWING (Continued)

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

Movement of bank borrowing are analysed as below:

		Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Opening balance as at 1 April	於4月1日之期初結餘	5,260	5,400
Additions	增加	30,540	35,241
Repayments	償還	(10,540)	(35,241)
Exchange differences	匯兌差額	—	(40)
Closing balance at 30 September	於9月30日之期終結餘	25,260	5,360

17 借貸(續)

銀行貸款之公平值與其賬面值相若，此乃由於到期日短，故貼現影響並不重大。

銀行借貸之變動分析如下：

18 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		Unaudited 未經審核 30 September 2014 2014年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2014 2014年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	179,255	113,430
31 — 60 days	31 — 60日	1,245	1,831
61 — 90 days	61 — 90日	37	3,392
Over 90 days	90日以上	1,770	9,442
		182,307	128,095

18 應付貿易款項

應付貿易款項之賬齡分析如下：

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

The Board has resolved not to declare interim dividend for the period (2013: Nil).

20 CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 30 September 2014 (31 March 2014: Nil).

21 SIGNIFICANT RELATED PARTY TRANSACTIONS

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.

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

Key management compensation:

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
Contributions to pension plans	退休金計劃供款
Share based payments	以股份為基礎之付款

Note:

Key management compensation includes directors and certain senior management who have important roles in making operational and financial decisions.

19 股息

董事會已議決不宣派本期間之中期股息(2013年：無)。

20 資本承擔

於2014年9月30日，本集團並無任何重大資本承擔(2014年3月31日：無)。

21 重大關聯人士交易

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。

本集團於期內與關聯人士進行下列重大交易。

主要管理人員報酬：

	Unaudited 未經審核 2014 HK\$'000 千港元	Unaudited 未經審核 2013 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	3,748	6,004
Contributions to pension plans	34	81
Share based payments	22	143
	3,804	6,228

附註：

主要管理人員包括董事及若干於營運及財務決策有重要職能之高級管理人員。

ADDITIONAL INFORMATION

其他資料

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2014 (30 September 2013: Nil).

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in the “Corporate Governance Code and Corporate Governance Report” contained in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) throughout the six months ended 30 September 2014.

COMPLIANCE WITH MODEL CODE

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 complied with the Model Code throughout the six months ended 30 September 2014.

REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited financial results of the Group for six months ended 30 September 2014, 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 auditor, PricewaterhouseCoopers, has conducted a review of the interim financial information of the Group for the six months ended 30 September 2014 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.

中期股息

董事會議決不宣派截至2014年9月30日止6個月之中期股息(2013年9月30日：無)。

企業管治

於截至2014年9月30日止6個月，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「企業管治守則及企業管治報告」所載之一切守則條文。

遵守標準守則

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。經向全體董事作出具體查詢後，彼等確認於截至2014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2014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2014年9月30日止6個月之中期財務資料。

ADDITIONAL INFORMATION 其他資料

DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

Mr. KIU Wai Ming, an Executive Director of the Company, was appointed as an Independent Non-executive Director of Hung Fook Tong Group Holdings Limited, a company listed on the Main Board of the Stock Exchange, with effect from 4 July 2014.

Mr. HUNG Tin Chun, was appointed as an Executive Director of the Company with effect from 16 September 2014.

Mr. SZE Tsai Ping, Michael, an Independent Non-executive Director of the Company, resigned as a Director of Baron Global Financial Services Limited with effect from 26 June 2014.

Mr. LEE Kwan Hung, an Independent Non-executive Director of the Company, was appointed as a Consultant of Messrs. Howse Williams Bowers with effect from 1 July 2014. He resigned as an Independent Non-executive Director and a member of the Audit Committee of Far East Holdings International Limited, a company listed on the Main Board of the Stock Exchange, with effect from 12 November 2014. He also resigned as an Independent Non-executive Director, the chairman of the Remuneration and Nomination Committee, and a member of the Audit Committee of Yuexiu REIT Asset Management Limited (“**Manager**”), the Manager of Yuexiu Real Estate Investment Trust and a company listed on the Main Board of the Stock Exchange, with effect from 7 October 2014.

根據上市規則第 13.51B(1) 條披露董事資料

根據上市規則第 13.51B(1) 條規定，須於本報告內披露之資料變動如下：

本公司之執行董事喬維明先生於 2014 年 7 月 4 日起獲委任為鴻福堂集團控股有限公司（一家於聯交所主板上市之公司）之獨立非執行董事。

洪天真先生於 2014 年 9 月 16 日起獲委任為本公司之執行董事。

本公司之獨立非執行董事史習平先生於 2014 年 6 月 26 日起辭任建勤環球金融服務有限公司之董事職務。

本公司之獨立非執行董事李均雄先生於 2014 年 7 月 1 日起獲委任為何韋鮑律師行之顧問。彼於 2014 年 11 月 12 日起辭任遠東控股國際有限公司（一家於聯交所主板上市之公司）之獨立非執行董事及審核委員會之成員職務。彼亦於 2014 年 10 月 7 日起辭任越秀房託資產管理有限公司（「**管理人**」）（越秀房地產投資信託基金之管理人，一家於聯交所主板上市之公司）之獨立非執行董事、薪酬及提名委員會之主席，以及審核委員會之成員職務。

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 2014, 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:

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2014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：

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)	Total 總計	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			
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%
HUNG Tin Chun 洪天真	Ordinary shares/share options 普通股／購股權	—	212,000 (Note 3) (附註3)	—	2,000,000	2,212,000	0.35%

ADDITIONAL INFORMATION 其他資料

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 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. Among 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 under the share purchase scheme adopted by Smart Presto on 5 August 2009 (“**Share Purchase Scheme**”). Subsequent to a former Executive Director exercised the share purchase right on 18 March 2011 to acquire 800,000 Shares of the Company under the Share Purchase Scheme, Ms. Chan and estate of the late Mr. Huang were taken to be interested in 449,150,000 Shares held by Smart Presto. Letter 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.
2. These represent the number of Shares which will be allotted or transferred to such Directors upon the exercise of the 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 adopted by Smart Presto on 5 August 2009, where applicable.
3. 212,000 Shares are currently held by Ms. SZE Ming Fun, who is a spouse of Mr. HUNG Tin Chun.

Save as disclosed above, as at 30 September 2014, 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, 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 Part XV 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 2014 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.

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**」)擁有本公司之控股股東傲捷控股有限公司(「**傲捷**」)合計共449,950,000股股份之權益，當中分別由已故洪先生之遺產擁有90%股權及陳女士擁有10%股權。於陳女士持有之44,995,000股股份權益中，10,000,000股股份可供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**」)獲授之購股權獲行使時購買。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股本公司股份後，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。
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／或傲捷於2009年8月5日採納之股份購買計劃(如適用)獲授之購股權後而將獲配發或轉讓之股份數目。
3. 該212,000股股份現時由洪天真先生之配偶施明芬女士持有。

除上文所披露者外，於2014年9月30日，按根據證券及期貨條例第XV部第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、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2014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。

ADDITIONAL INFORMATION

其他資料

LONG TERM INCENTIVE SCHEMES

Share Option Scheme

The Company has adopted a 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.

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 the 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 the 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.

長期獎勵計劃

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。

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 2014 are as follows:

截至2014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 30 September 2014 於2014年9月30日之結餘
		Balance as at 1 April 2014 於2014年4月1日之結餘	Granted during the period ended 30 September 2014 於截至2014年9月30日止期間內授出	Exercised during the period ended 30 September 2014 於截至2014年9月30日止期間內行使	Cancelled during the period ended 30 September 2014 於截至2014年9月30日止期間內註銷	Lapsed during the period ended 30 September 2014 於截至2014年9月30日止期間內失效	
Directors	董事						
CHAN Mei Sheung	陳美雙	6,000,000	—	—	—	—	6,000,000
HUNG Tin Chun	洪天真	2,000,000	—	—	—	—	2,000,000
Employees	僱員						
In aggregate	合共	11,180,000	—	—	—	—	11,180,000
Total	總計	19,180,000	—	—	—	—	19,180,000

None of the Post-IPO Share Options was exercised, cancelled or lapsed during the six months ended 30 September 2014.

截至2014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、註銷或失效。

ADDITIONAL INFORMATION 其他資料

Share Purchase Scheme

Smart Presto has adopted a share purchase scheme on 5 August 2009 (“**Share Purchase Scheme**”) 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:

股份購買計劃

傲捷於2009年8月5日採納股份購買計劃(「**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：

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%

ADDITIONAL INFORMATION 其他資料

Details of movements of the Share Purchase Options during the six months ended 30 September 2014 are as follows:

截至2014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 2014 於2014年9月30日之結餘
		Granted during the period ended 30 September 2014 於截至2014年9月30日止期間內授出	Exercised during the period ended 30 September 2014 於截至2014年9月30日止期間內行使	Cancelled during the period ended 30 September 2014 於截至2014年9月30日止期間內註銷	Lapsed during the period ended 30 September 2014 於截至2014年9月30日止期間內失效	Balance as at 30 September 2014 於2014年9月30日之結餘	
Directors	董事						
KIU Wai Ming	喬維明	6,000,000	—	—	—	—	6,000,000
Total	總計	6,000,000	—	—	—	—	6,000,000

None of the Share Purchase Options was exercised, cancelled or lapsed during the six months ended 30 September 2014.

截至2014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。

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

主要股東於股份及相關股份之權益及淡倉

As at 30 September 2014, 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 Part XV of the SFO, were as follows:

於2014年9月30日，按本公司根據證券及期貨條例第XV部第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：

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%

ADDITIONAL INFORMATION

其他資料

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 in the capacity of beneficial owners respectively.

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

Save as disclosed above, as at 30 September 2014, 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 Part XV of the SFO.

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 2014 年 9 月 30 日，本公司並無獲知會按根據證券及期貨條例第 XV 部第 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 2014 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。

