

# WALKERGROUP

ANNUAL REPORT 2015/2016 年報



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

Stock Code 股份代號: 1386

\* For identification purpose only 僅供識別

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHU Xiaojun (Chairman) (Appointed on 3 February 2016)  
Ms. CHAN Mei Sheung (Resigned on 26 April 2016)  
Mr. KIU Wai Ming (Resigned on 26 April 2016)  
Mr. HUNG Tin Chun (Resigned on 24 February 2016)  
Mr. KANG Jianming (Appointed on 3 February 2016)  
Mr. WANG Lingxiao (Appointed on 24 February 2016)  
Ms. CAI Jiaying (Appointed on 1 April 2016)  
Mr. YIN Wansun (Appointed on 19 May 2016)

#### Non-executive Director

Mr. CHEN Mingzhong (Appointed on 24 February 2016)

#### Independent Non-executive Directors

Mr. CHEN Jianzhong (Appointed on 1 April 2016)  
Dr. HE Chengying (Appointed on 1 April 2016)  
Mr. HU Jinxing (Appointed on 1 April 2016)  
Ms. ZHAO Hong (Appointed on 1 April 2016)  
Mr. SZE Tsai Ping, Michael (Resigned on 1 April 2016)  
Dr. FAN Yiu Kwan, JP (Resigned on 1 April 2016)  
Mr. LEE Kwan Hung (Resigned on 1 April 2016)

### BOARD COMMITTEES

#### Audit Committee

Ms. ZHAO Hong (Chairman) (Appointed on 1 April 2016)  
Dr. HE Chengying (Appointed on 1 April 2016)  
Mr. HU Jinxing (Appointed on 1 April 2016)  
Mr. SZE Tsai Ping, Michael (Resigned on 1 April 2016)  
Dr. FAN Yiu Kwan, JP (Resigned on 1 April 2016)  
Mr. LEE Kwan Hung (Resigned on 1 April 2016)

#### Remuneration Committee

Mr. CHEN Jianzhong (Chairman) (Appointed on 1 April 2016)  
Mr. ZHU Xiaojun (Appointed on 3 February 2016)  
Ms. ZHAO Hong (Appointed on 1 April 2016)  
Ms. CHAN Mei Sheung (Resigned on 1 April 2016)  
Dr. FAN Yiu Kwan, JP (Resigned on 1 April 2016)  
Mr. SZE Tsai Ping, Michael (Resigned on 1 April 2016)  
Mr. LEE Kwan Hung (Resigned on 1 April 2016)

#### Nomination Committee

Dr. HE Chengying (Chairman) (Appointed on 1 April 2016)  
Mr. ZHU Xiaojun (Appointed on 3 February 2016)  
Mr. HU Jinxing (Appointed on 1 April 2016)  
Mr. SZE Tsai Ping (Resigned on 1 April 2016)  
Dr. FAN Yiu Kwan, JP (Resigned on 1 April 2016)  
Mr. LEE Kwan Hung (Resigned on 1 April 2016)

### 董事會

#### 執行董事

朱曉軍先生(主席)(於2016年2月3日獲委任)  
陳美雙女士(於2016年4月26日辭任)  
喬維明先生(於2016年4月26日辭任)  
洪天真先生(於2016年2月24日辭任)  
康建明先生(於2016年2月3日獲委任)  
王凌霄先生(於2016年2月24日獲委任)  
蔡佳櫻女士(於2016年4月1日獲委任)  
殷苑蓀先生(於2016年5月19日獲委任)

#### 非執行董事

陳鳴忠先生(於2016年2月24日獲委任)

#### 獨立非執行董事

陳建中先生(於2016年4月1日獲委任)  
何誠穎博士(於2016年4月1日獲委任)  
胡錦星先生(於2016年4月1日獲委任)  
趙竑女士(於2016年4月1日獲委任)  
史習平先生(於2016年4月1日辭任)  
范耀鈞博士太平紳士(於2016年4月1日辭任)  
李均雄先生(於2016年4月1日辭任)

### 董事委員會

#### 審核委員會

趙竑女士(主席)(於2016年4月1日獲委任)  
何誠穎博士(於2016年4月1日獲委任)  
胡錦星先生(於2016年4月1日獲委任)  
史習平先生(於2016年4月1日辭任)  
范耀鈞博士太平紳士(於2016年4月1日辭任)  
李均雄先生(於2016年4月1日辭任)

#### 薪酬委員會

陳建中先生(主席)(於2016年4月1日獲委任)  
朱曉軍先生(於2016年2月3日獲委任)  
趙竑女士(於2016年4月1日獲委任)  
陳美雙女士(於2016年4月1日辭任)  
范耀鈞博士太平紳士(於2016年4月1日辭任)  
史習平先生(於2016年4月1日辭任)  
李均雄先生(於2016年4月1日辭任)

#### 提名委員會

何誠穎博士(主席)(於2016年4月1日獲委任)  
朱曉軍先生(於2016年2月3日獲委任)  
胡錦星先生(於2016年4月1日獲委任)  
史習平先生(於2016年4月1日辭任)  
范耀鈞博士太平紳士(於2016年4月1日辭任)  
李均雄先生(於2016年4月1日辭任)

### AUTHORISED REPRESENTATIVES

Ms. CHAN Mei Sheung (*Resigned on 26 April 2016*)  
Mr. KIU Wai Ming (*Resigned on 26 April 2016*)  
Mr. WANG Lingxiao (*Appointed on 26 April 2016*)  
Ms. CHONG Lai Chu (*Appointed on 26 April 2016*)

### COMPANY SECRETARY

Ms. CHONG Lai Chu

### PRINCIPAL BANKER

Hang Seng Bank Limited

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### LEGAL ADVISOR (AS TO HONG KONG LAWS)

Howse Williams Bowers

### 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](http://www.walkershop.com.hk)

### 授權代表

陳美雙女士(於2016年4月26日辭任)  
喬維明先生(於2016年4月26日辭任)  
王凌霄先生(於2016年4月26日獲委任)  
莊麗珠女士(於2016年4月26日獲委任)

### 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  
*執業會計師*

### 法律顧問(香港法律)

何韋鮑律師行

### 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](http://www.walkershop.com.hk)

# Financial and Operational Highlights

## 財務及經營摘要

		For the year ended 31 March 截至3月31日止年度		% change increase/ (decrease) 增加/(減少) %變動
		2016	2015	
Revenue (HK\$'million)	收益(百萬港元)	841	1,091	(22.9%)
Gross profit (HK\$'million)	毛利(百萬港元)	483	617	(21.7%)
Operating loss (HK\$'million)	經營虧損(百萬港元)	(146)	(85)	70.6%
<b>Per share</b>	<b>每股</b>			
Basic loss per share (HK cents)	每股基本虧損(港仙)	(23.18)	(14.02)	65.3%
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(23.18)	(14.02)	65.3%
Net asset value per share (HK\$)	每股資產淨值(港元)	0.34	0.59	(42.4%)
Share price	股價			
— High (HK\$)	— 高(港元)	2.360	0.760	210.5%
— Low (HK\$)	— 低(港元)	0.425	0.340	25.0%
<b>Financial ratios</b>	<b>財務比率</b>			
Gross profit margin (%)	毛利率(%)	57.5%	56.6%	0.9 pt
Average inventory turnover (days)	平均存貨周轉期(日)	238	217	9.7%
Average trade receivables turnover (days)	平均應收賬款周轉期(日)	41	39	5.1%
Average trade payables turnover (days)	平均應付賬款周轉期(日)	105	88	19.3%
Gearing ratio (%)	資產負債比率(%)			
— Borrowing to total assets	— 借貸對總資產	11.0%	4.6%	6.4 pt
— Borrowing to net asset value	— 借貸對資產淨值	20.6%	6.9%	13.7 pt
Return on total assets (%)	總資產回報(%)	(35.6%)	(15.8%)	19.8 pt
Return on shareholders' fund (%)	股東資金回報(%)	(66.8%)	(23.9%)	42.9 pt
		As at 31 March 於3月31日		% change increase/ (decrease) 增加/(減少) %變動
		2016	2015	
Shareholders' funds (HK\$'000)	股東資金(千港元)	218,685	365,174	(40.1%)
Total assets (HK\$'000)	總資產(千港元)	410,328	552,015	(25.7%)
Number of shares in issue ('000)	已發行股份數目(千股)	641,360	623,560	2.9%

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (“**Board**” and “**Directors**” respectively) of Walker Group Holdings Limited (“**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively, “**Group**”) for the year ended 31 March 2016 (“**Year**”).

### GROUP'S BUSINESS OVERVIEW

The Group is principally engaged in the development and retailing of a diversified range of footwear products under its own brands, namely, A+A2, ACUPUNCTURE, ARTEMIS, COUBER.G, FORLERIA, 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. For online shopping, we also offer the MORTTO and MY WALKER brands.

As at 31 March 2016, the Group operated a total of 43 Self-managed Shops (5 in the PRC and 38 in Hong Kong), 546 Concession Points (531 in the PRC, 3 in Hong Kong and 12 in Taiwan) and 111 Franchised Stores in the PRC. During the year, the Group had a net decrease of 2 Self-managed Shops, 94 Concession Points and 25 Franchised Stores. 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 31 March 2016 as compared to last year.

As at 31 March

Region		2016				2015			
		Self-managed Shops	Concession Points	Franchised Stores	Total	Self-managed Shops	Concession Points	Franchised Stores	Total
	地區	自營店	特許銷售點	特許經營店舖	總計	自營店	特許銷售點	特許經營店舖	總計
The PRC	中國								
	Beijing	4	95	—	99	2	113	—	115
	Eastern China	—	113	7	120	—	131	10	141
	Southern China	1	67	—	68	1	81	—	82
	Western China	—	81	11	92	—	92	9	101
	Central China	—	85	50	135	—	94	70	164
	Northern China	—	90	43	133	—	111	47	158
Sub-total	小計	5	531	111	647	3	622	136	761
Hong Kong	香港	38	3	—	41	42	4	—	46
Taiwan	台灣	—	12	—	12	—	14	—	14
Total	總計	43	546	111	700	45	640	136	821

盈進集團控股有限公司(「本公司」)董事會(分別為「董事會」及「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2016年3月31日止年度(「本年度」)之經審核綜合業績。

### 集團業務回顧

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A+A2、ACUPUNCTURE、ARTEMIS、COUBER.G、FORLERIA、TRU-NARI及WALACI之各種鞋類產品。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。網上購物方面，本集團亦提供MORTTO及MY WALKER品牌。

於2016年3月31日，本集團經營合共43間自營店(5間位於中國及38間位於香港)、546間特許銷售點(531間位於中國、3間位於香港及12間位於台灣)及111間位於中國之特許經營店舖。於本年度，本集團之自營店、特許銷售點及特許經營店舖分別淨減2間、94間及25間。下表概述於2016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」)之數目及分佈與去年之比較。

於3月31日

# Management Discussion and Analysis

## 管理層討論及分析

### MARKET REVIEW

Fiscal year 2016 was a difficult year for retailers in China, as global economy performance was weaker than expected, while China's economic growth also decelerated to a 25-year low of 6.9%<sup>1</sup>, and growth in its total retail sales growth rate of consumer goods dropped to 10.7%<sup>2</sup> from 12.0% in 2014. Volatility in China stock market and depreciation in Renminbi further hit the already soft consumption demand and retail market in China. Retail in Hong Kong remained weak due to the low numbers of inbound tourists. Also, inflationary operational costs, including wages and rents, continued to burden retailers. All these factors inevitably had a negative impact on the Group's business.

Despite the challenging market conditions, the Group is determined to transform and elevate itself, enhancing its competitive strengths. Towards the later part of the financial year, the management team outlined strategic plans underpinned by five pillars: upgrade of product portfolio, optimisation of sales network, expansion of e-commerce business, enhancement of customer shopping experience and business diversification. It upholds a clear mission to restore performance, raise profit margins and maintain long term growth. Though it is still in the early stages of implementation, the Group is confident that a strong and sustainable business is being built for tomorrow.

### BUSINESS REVIEW

For the Year, the Group recorded a decrease of 22.9% in its consolidated revenue to approximately HK\$841 million (2015: HK\$1,091 million). Revenue from the PRC, Hong Kong and Taiwan markets decreased by 25.1%, 14.2% and 19.2% respectively. The overall same store sales of the Group dropped by approximately 15.4% and the overall gross profit margin of the Group increased by 0.9 percentage point to 57.5%. Its overall operating expenses as a percentage of turnover increased by 10.5 percentage points. Loss attributable to the equity holders was approximately HK\$146 million (2015: HK\$87 million). Loss per share amounted to approximately HK\$23.18 cents (2015: HK\$14.02 cents).

#### The PRC

Revenue generated in the PRC was approximately HK\$646 million (2015: HK\$864 million), representing a decrease of 25.1% as compared to previous year. The operation in the PRC incurred a loss of HK\$32 million for the year (2015: HK\$3 million).

Same store sales decreased by approximately 15.6% and operating deficit to revenue ratio increased by 4.6 percentage points as compared to last year.

### 市場回顧

由於全球經濟表現較預期疲弱，加上中國經濟增長減速至6.9%<sup>1</sup>的25年低位，中國的消費品總零售銷售增長率由2014年的12.0%下跌至10.7%<sup>2</sup>，2016年財政年度對於中國零售業者正值艱辛的一年。中國股票市場波動及人民幣貶值亦進一步打擊中國本已偏軟的消費需求及零售市場，而香港零售市道則因入境旅客人數低企而萎靡不振。再者，營運成本(包括工資及租金)上漲亦令零售業者的負擔百上加斤。種種因素無可避免對本集團的業務造成負面影響。

儘管市況充滿挑戰，本集團矢志轉型及自我提升，增強競爭力。踏入本財政年度下旬，管理團隊已草擬多項策略性計劃，針對五大範疇：提升產品組合，善用銷售網絡，擴充電子商務業務，優化客戶購物體驗，以及發展多元業務。計劃旨在重振表現，提高利潤及維持長遠增長，目標清晰明確。雖然現時仍處於初步推行階段，惟本集團有信心可為未來構建可持續發展的雄厚業務。

### 業務回顧

於本年度，本集團錄得綜合收益減少22.9%至約841百萬港元(2015年：1,091百萬港元)。來自中國、香港及台灣市場之收益分別下降25.1%、14.2%及19.2%。本集團之整體同店銷售下跌約15.4%，而本集團之整體毛利率則上升0.9個百分點至57.5%。本集團之整體經營費用佔營業額的比率上升10.5個百分點。權益持有人應佔虧損約為146百萬港元(2015年：87百萬港元)。每股虧損約為23.18港仙(2015年：14.02港仙)。

#### 中國

來自中國之收益約為646百萬港元(2015年：864百萬港元)，較去年下降25.1%。於本年度，中國業務產生虧損32百萬港元(2015年：3百萬港元)。

與去年比較，同店銷售下跌約15.6%，而經營虧損與收益之比率則上升4.6個百分點。

### Hong Kong

During the Year, the revenue generated in Hong Kong was approximately HK\$183 million (2015: HK\$ 213 million), representing a decrease of 14.2% as compared to previous year. The operating loss in Hong Kong enlarged by HK\$18 million, representing an increase of 173.2% as compared to last year. Same store sales dropped by approximately 14.4% while operating deficit to revenue ratio increased by 10.8 percentage points to 15.8% as compared to last year.

### Taiwan

For the Taiwan market, its revenue generated was approximately HK\$11 million (2015: HK\$14 million), representing a decrease of 19.2% as compared to last year. The operating loss in Taiwan increased by HK\$0.6 million, representing an increase of 216.5% as compared to last year. Same store sales decreased by approximately 8.4% while operating deficit to revenue ratio raised by 5.7 percentage points to 7.7% as compared to last year.

In response to the worsen market situation, the Group actively implemented a number of measures to alleviate these adverse impacts:

#### **Product portfolio upgrade**

The Group caters to the market by offering a wide spectrum of footwear brands for customers' selection. It strove to enrich its product portfolio appealing to a more diverse customer base. In March 2016, Walker Group entered into a sale and purchase agreement to acquire Design Management Hong Kong Limited, which will provide services to the Group for a term of at least two years. The founders of Design Management Hong Kong Limited have extensive work experience with international footwear brands and good knowledge of the PRC retail markets. The Group believes that this acquisition will expand its shoe design and production network and hence enhance the image of its brands and improve its product quality. Also, it will lead to opportunities with new business partners in Europe and the PRC as well as bring in new business opportunities. As at the date of this report, the transaction has not yet been completed.

#### **Optimization of sales network and expansion of e-commerce business**

The Group positions itself as mid-end footwear brands, targeting the rising middle class with strong consumption power. During the Year, it strategically reduced the number of stores and offices in certain locations in the PRC, especially in less developed cities, with more focus on the operation of profit-making stores in affluent cities in order to increase operation efficiency, reduce costs and optimize its overall sales network.

### 香港

於本年度，來自香港之收益約為183百萬港元（2015年：213百萬港元），較去年下降14.2%。香港之經營虧損擴大18百萬港元，較去年增加173.2%。與去年比較，同店銷售下跌約14.4%，而經營虧損與收益之比率則上升10.8個百分點至15.8%。

### 台灣

來自台灣市場之收益約為11百萬港元（2015年：14百萬港元），較去年下降19.2%。台灣之經營虧損增加0.6百萬港元，較去年上升216.5%。與去年比較，同店銷售下跌約8.4%，而經營虧損與收益之比率則上升5.7個百分點至7.7%。

為應對轉差的市況，本集團積極推行多項措施以減輕不利影響：

#### **提升產品組合**

本集團提供林林總總的鞋類品牌供客戶選擇，以迎合市場。本集團致力豐富其產品組合，吸引更多廣泛的客戶群。於2016年3月，盈進集團訂立買賣協議收購Design Management Hong Kong Limited，而Design Management Hong Kong Limited將向本集團提供為期至少兩年的服務。Design Management Hong Kong Limited的創辦人擁有豐富的國際鞋類品牌工作經驗，熟知中國零售市場。本集團相信，此收購將擴大其鞋履設計及生產網絡，並提升其品牌形象及改善產品品質。此外，此收購亦將引領本集團認識歐洲及中國新業務夥伴，並帶來新商機。於本報告日期，交易尚未完成。

#### **善用銷售網絡及擴充電子商務業務**

本集團的定位為中檔次鞋類品牌，目標客戶為具強大消費力的新興中產階級。於本年度，本集團有策略地減少中國多個地點的店舖及辦事處數目，尤其是發展相對落後的城市，從而集中資源經營位於富庶城市的獲利店舖，提升營運效率，節省成本，善用整體銷售網絡。



In view of the increasing popularity of online shopping, the Group strengthened its e-commerce and O2O (online to offline) strategies, offering the MORTTO and MY WALKER brands for the middle-class and younger generation, who are the biggest online spenders in the population. To enhance customers' shopping experience and satisfaction, customers are able to see the samples and do shoe fitting in the store before purchase. This will create synergic effects between its retail and online stores and stimulate sales.

### FINANCIAL REVIEW

#### Financial Position

The Group maintained a stable financial position throughout the Year. It financed its operations with internal funding and bank borrowings. During the Year, the Group disposed of two properties located in Kowloon Bay.

As at 31 March 2016, the Group had cash and cash equivalents amounting to HK\$41 million (2015: HK\$95 million) and outstanding bank borrowings bearing a fixed interest rate of HK\$5 million (2015: HK\$5 million) and a floating interest rate of HK\$40 million (2015: HK\$20 million) with a maturity of less than one year, which led to a net loan position of HK\$4 million. The bank loans were denominated in Hong Kong dollars and New Taiwan dollars. As at 31 March 2016, the current ratio stood at 1.9 times (2015: 2.8 times) and the gearing ratio stood at 11%. (2015: 4.6%).

As at 31 March 2016, the Group had aggregate banking facilities of approximately HK\$113 million for overdrafts, bank loans for trade financing and bank guarantees (2015: HK\$179 million) of which HK\$55 million was used for trade financing and bank guarantees as at 31 March 2016 (2015: HK\$34 million). As at 31 March 2016, the Group had a charge on its assets to secure its banking facilities.

During the Year, inventory turnover days increased to approximately 238 days (2015: 217 days). As at 31 March 2016, inventory amounted to approximately HK\$223 million (2015: HK\$242 million).

#### Capital Expenditure

During the Year, the Group's capital expenditure amounted to HK\$12 million (2015: HK\$18 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 will be sufficient to fulfill its working capital requirements and its financial position remains sound for continuous operation and expansion.

鑑於網購日漸普及，本集團已加強其電子商務及O2O(線上至線下)策略，針對網上消費的最大族群，向中產及年輕一代提供MORTTO及MY WALKER品牌。為提升客戶的購物體驗及滿足感，客戶可先於店舖瀏覽樣板及試穿，方作出購買決定。此舉將能夠在零售及線上店舖之間產生協同效應，刺激銷售。

### 財務回顧

#### 財務狀況

於本年度，本集團之財務狀況保持穩健。本集團內部資金及銀行借貸為業務營運提供資金。於本年度，本集團已出售兩項位於九龍灣的物業。

於2016年3月31日，本集團之現金及現金等值項目為41百萬港元(2015年：95百萬港元)，而將於一年內到期之未償還定息銀行借貸為5百萬港元(2015年：5百萬港元)及浮動利率銀行借貸為40百萬港元(2015年：20百萬港元)，因此產生淨貸款狀況4百萬港元。銀行貸款分別以港元及新台幣計值。於2016年3月31日，流動比率為1.9倍(2015年：2.8倍)，而資產負債比率則為11%(2015年：4.6%)。

於2016年3月31日，本集團之銀行融資總額約為113百萬港元，包括透支、貿易融資銀行貸款及銀行擔保(2015年：179百萬港元)，其中55百萬港元於2016年3月31日已用作貿易融資及銀行擔保(2015年：34百萬港元)。於2016年3月31日，本集團有抵押其資產以取得銀行融資。

於本年度，存貨周轉日數增加至約238日(2015年：217日)。於2016年3月31日，存貨約值223百萬港元(2015年：242百萬港元)。

#### 資本開支

於本年度，本集團之資本開支為12百萬港元(2015年：18百萬港元)，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。

### 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 Year.

### Potential Acquisition

On 22 March 2016, the Group entered into a sale and purchase agreement (“**Agreement**”) pursuant to which the Group agreed to acquire 100% interest in Design Management Hong Kong Limited for a total consideration of approximately HK\$13,000,000. As at the date of this report, the transaction has not yet been completed and is subject to certain conditions precedent as stated in the Agreement. Details of the acquisition are set out in the announcement of the Company dated 22 March 2016.

Save as disclosed above, the Group had no significant investment or acquisition or disposal of subsidiaries or associated companies during the year.

### Pledge of Assets

As at 31 March 2016, the Group pledged its land and building and assets held for sale to secure banking facilities granted to the Group with an aggregate carrying value of approximately HK\$21 million (2015: HK\$24 million).

### Contingent Liabilities

As at 31 March 2016, the Group had no material contingent liabilities or off-balance sheet obligations (2015: Nil).

### Group Structure

During the Year, there was no material change in the corporate structure of the Group.

### Human Resources

As at 31 March 2016, the Group had a total of 2,463 employees (2015: 3,004 employees) and the total staff cost for the Year was HK\$217 million (2015: HK\$237 million), representing 25.9% 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。於本年度，本集團並不預期出現任何重大外幣風險，亦無訂立任何遠期合約以對沖其外匯風險。

### 潛在收購事項

於2016年3月22日，本集團訂立買賣協議（「協議」），據此，本集團同意收購Design Management Hong Kong Limited之100%權益，總代價約為13,000,000港元。於本報告日期，交易尚未完成，仍受限於協議所載若干先決條件。收購詳情載於本公司日期為2016年3月22日之公告。

除上文所披露者外，本集團於本年度概無進行任何重大投資、收購或出售附屬公司或聯營公司。

### 抵押資產

於2016年3月31日，本集團抵押其土地及樓宇及持有作出售之資產，為本集團獲授賬面總值約為21百萬港元（2015年：24百萬港元）之銀行融資提供擔保。

### 或然負債

於2016年3月31日，本集團並無重大或然負債或資產負債表外責任（2015年：無）。

### 集團結構

於本年度，本集團之企業架構並無重大變動。

### 人力資源

於2016年3月31日，本集團合共有2,463名僱員（2015年：3,004名），而於本年度，員工成本總額為217百萬港元（2015年：237百萬港元），佔本集團總收益之25.9%。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

In 2016, the retail market remains challenging due to the slowdown in the PRC economic growth and weak consumer sentiment. However, ongoing urbanisation and improving living standards will lead to more consumers trading up to mid- and high-end product ranges in the long run. In addition, the “One Belt, One Road” (the “OBOR”) initiative is expected to stimulate market demand and thus creating business opportunities for the Group.

The Group is optimistic about the outlook of the footwear market. In order to seize the market opportunities, it has been reacting responsively to market trends, delivering products with better functionality, quality and designs to consumers and backed by effective business and marketing strategies to enhance its competitiveness.

#### **Re-branding of WALKER SHOP**

The Group is currently entering an exciting new phase in its brands WALKER SHOP which is a well-known footwear store in Hong Kong, the PRC and Taiwan. The re-branding of WALKER SHOP marks a renewed focus on products design and quality aiming to offer its consumers with modern, fashionable and comfortable shoes at an affordable price. Thus the Group has redesigned the logo of WALKER SHOP to present a distinctive image to reflect the new focus. This change ushers in a new era for the Group, as we aim to become one of the top shoe retailers in the industry.

#### **Celebrity branding**

The Group will continue to strengthen brand building effort by adopting celebrity endorsement strategy with Ms. Grace Chan, a renowned artiste, as its ambassador to promote the brands of Walker Shop and ACUPUNCTURE in Hong Kong. It has proven that celebrity endorsement has and will continue to increase customers' awareness and recognition, and boost its revenue.

#### **Customer loyalty program and online marketing**

To successfully manage its brand and customer loyalty, the Group has upgraded its VIP programme by offering more shopping privileges to its VIP customers. Moreover, it continues to use social media platforms, such as Facebook, WeChat, Weibo, and mobile app to promote its brands and products. With the use of these channels, it aims to enhance its marketing capability and expand customer base.

### 展望

於2016年，零售市場面對中國經濟增長放緩及疲弱的消費市道，將仍然充滿挑戰。然而，持續城鎮化及改善生活水平，長遠會有更多消費貿易達到中高檔產品之列。此外，「一帶一路」政策預期會刺激市場需求，為本集團創造商機。

本集團對鞋類市場前景抱持樂觀態度。為把握市場機遇，本集團一直捉緊市場潮流脈搏，向消費者提供在功能、質量及設計都力臻完美的產品，並製訂有效的業務及營銷策略，提升其競爭力。

#### **重塑 WALKER SHOP 品牌**

本集團旗下品牌 WALKER SHOP 現為中港台三地之知名鞋類商店，而本集團正引領品牌進入新一頁，重塑 WALKER SHOP 品牌，將重點投放於產品設計及質量，務求以相宜價格為消費者提供時尚舒適之鞋類產品。因此，本集團已重新設計 WALKER SHOP 標誌，突顯品牌新方向之鮮明形象。此轉變引領本集團進入新紀元，朝着成為業內首屈一指之鞋類零售商之目標邁進。

#### **明星代言品牌**

本集團將繼續利用明星代言策略塑造品牌，並與知名藝人陳凱琳小姐合作，出任本集團香港區 Walker Shop 及 ACUPUNCTURE 的品牌宣傳大使。本集團的經驗已證明明星代言能夠並將會繼續提升客戶的知名度及認受性，從而增加營業額。

#### **顧客忠誠計劃及線上營銷**

為有效管理其品牌及客戶忠誠度，本集團已將其 VIP 計劃升級，為 VIP 顧客提供更多購物優惠。此外，本集團繼續運用 Facebook、微信、微博及手機應用程式等社交媒體平台推廣品牌和產品，藉此提升市場推廣能力及拓展顧客基礎。

### **Brand portfolio diversification with a focus on high potential markets**

The Group will continue to optimize its product portfolio with international and diverse brands under a multi-brand strategy and products with leading-edge designs to enhance its brand image, maximise its consumer reach and lead to more customer satisfaction. The Group's brands are targeting the mid-end market, with a focus on tier-1 and 2 cities in the PRC, which are powered by the rise of upper-middle-class and affluent households. With its strategic efforts on stores located at prime locations, it is believed that the overall store performance will be improved. In addition, the Group will continue to seek new business partners in Europe to explore new business opportunities.

### **Enhanced customer shopping experience**

The Group understands that retail innovations are crucial nowadays when the market competition is intensifying. As such, the Group aims to offer its customers with quality merchandise and customer oriented services, as well as a convenient and comfortable "one-stop" shopping environment. To this end, it entered into an Memorandum of Understanding with its business partners in April 2016 to establish a joint venture to upgrade and transform the Group's existing 600 plus retail points in the PRC and open up large scale of lifestyle stores to bring forth entirely new one-stop online and offline experience to customers. Elements to add will include but not limited to the introduction of famous Italian football club, say A.C. Pavia, and player-related products as well as high-end sports car brand related products, introduction of prepaid membership cards, complemented with coffee and dessert shops and various daily needs products. These lifestyle stores will be in service in the coming future, starting with major cities like Beijing, Shanghai or Hong Kong.

Also, the Group will cooperate with e-commerce platform and use big data to improve performance of online and offline consumption. Together with its active franchise strategy, the Group believes these measures can broaden its customer base and serves as new growth driver of the Group.

### **E-commerce business**

Capitalizing on the enormous market opportunities arisen from the fastest-growing e-commerce market, the Group will continue to invest and expand its e-commerce business, in addition to its existing advanced logistics and warehousing infrastructure in Guangzhou for the speed up of product flow. Its O2O platform will enlarge customer base and expand its market share with relatively lower cost. The Group expects that the revenue from e-commerce will see a satisfactory growth in the coming future. Meanwhile, through the O2O platform, it is able to create synergy effects between its retail stores and online shops and promote overall sales.

### **發展多元品牌組合，專注龐大潛力市場**

本集團將繼續利用旗下多樣品牌策略下的眾多國際品牌，以及具領先設計的產品，加強其產品組合，務求提升其品牌形象，擴大消費者接觸面，使顧客更能稱心滿意。本集團的品牌以中檔市場為目標，集中於上層中產階級及富裕家庭冒起的中國一、二線城市。憑藉於黃金地段設店的策略性舉措，本集團相信整體店舖表現將得以改善。此外，本集團將繼續於歐洲物色新業務夥伴，發掘新商機。

### **提升顧客購物體驗**

本集團深明在現今激烈的市場競爭環境下，零售創意乃突圍而出的關鍵。因此，本集團銳意為其顧客提供優質商品及以客為先的服務，以及方便舒適的「一站式」購物環境。為此，本集團已於2016年4月與其業務夥伴訂立諒解備忘錄，成立合營公司，將本集團現時於中國超過600個零售點升級及轉型，開設大型生活時尚店，為顧客帶來嶄新的一站式線上線下體驗。新增的元素包括但不限於引入著名意大利足球俱樂部(A.C. Pavia)及球員相關產品，以及高檔運動型汽車品牌相關產品，推出預付會員卡，設有咖啡室及甜品店，提供每日所需產品。此等生活時尚店將於短期內投入服務，首發城市為北京、上海或香港等大型城市。

此外，本集團將與電子商務平台合作，利用大數據增強線上線下消費表現。加上其積極的特許經營策略，本集團相信，此等措施可擴大其客戶基礎，成為本集團的新增長動力。

### **電子商務**

電子商務市場發展迅速，商機處處。有鑑於此，除於廣州的現有先進物流及倉庫基建外，本集團將繼續投資及拓展電子商務業務，加速產品周轉。本集團的O2O平台將擴大客戶基礎，並以相對較低成本增加市場份額。本集團預期，來自電子商務的收益於未來將有可觀增長。與此同時，透過O2O平台，本集團的零售店及網上店舖將可創造協同效應，提升整體銷售。

### **Business diversification – OBOR initiative**

In order to open up new income source, the Group seized the opportunities brought by the OBOR initiative. In February 2016, it entered into a strategic cooperation agreement with the State Information Center\* (國家信息中心) and One Belt One Road (Karamay) Mega Data Technology Company Limited\* (一帶一路(克拉瑪依)大數據技術有限公司), on the collaboration of setting up the OBOR product information service platform to collect consumption related information on various products traded in the OBOR countries. The Group intends to study the feasibility of introducing and importing products from the OBOR countries to the PRC. At the same time, it will also investigate and establish cross-border payment system to facilitate and support trading and commercial activities among these countries with the PRC. The Group adopted a dynamic business model instead of a static one, and has designed the core strengths it needs to win in its industry, meanwhile, diversified its business to potential sector with minimal effort and cost to maximize shareholder's value.

### **Conclusion**

Fiscal Year 2016 was a year of revolution for the Group. Despite the challenging market conditions, the Group actively implemented a series of new measures to cope with the fast changing retail market and boost its business performance. These actions are crucial to improving its competitive strengths and facilitating sustainable improvements in its business operations in the mid-long term. Meanwhile, the management team is working on improving its operation efficiency and streamline costs in various areas to tackle the difficulties ahead.

Last but not least, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the shareholders, customers and suppliers for their long-standing support and recognition. I would also like to express my appreciation to the management team and the staff for their dedicated contribution and unwavering commitment to delivering the best services during the Year. With all of us working together, I look forward to a better performance for the rest of the year and beyond.

Source:

Figures 1& 2 — National Bureau of Statistics of China

### **業務多元化—「一帶一路」策略**

為開拓新收入來源，本集團緊握「一帶一路」策略帶來的機會。於2016年2月，本集團與國家信息中心及一帶一路(克拉瑪依)大數據技術有限公司訂立策略合作協議，合作設立「一帶一路」商品資訊服務平台，收集多項在一帶一路國家買賣的商品的消費相關資訊。本集團有意研究從一帶一路國家引入及進口產品至中國的可行性。與此同時，本集團亦將研究及建立跨境支付系統，以協助及支援該等國家與中國進行的商貿活動。本集團採納積極主動的業務模式，並非一成不變，構建於業內脫穎而出所需的核心競爭力，同時以最少人力物力將業務多元化發展至具潛力的市場，從而盡量提升股東價值。

### **總結**

2016年財政年度為本集團蛻變革新之年。儘管市況艱難，本集團仍然積極推行一連串新措施，迎合瞬息萬變的零售市場，並提升其業務表現。該等行動極為重要，可加強其競爭力，並有助於中長期持續改進業務營運。同時，管理團隊正着手提升營運效益，從多方面削減成本，以應付面前難關。

最後，本人謹代表董事會，藉此機會衷心感謝本集團的股東、客戶及供應商長期以來一直鼎力支持及給予肯定。本人亦感謝管理團隊及員工於本年度專心致志、堅定不移地為客戶提供最佳服務。本人期望，我們繼續同心協力，在今年餘下日子及未來取得更佳表現。

資料來源：

註1及註2—中國國家統計局

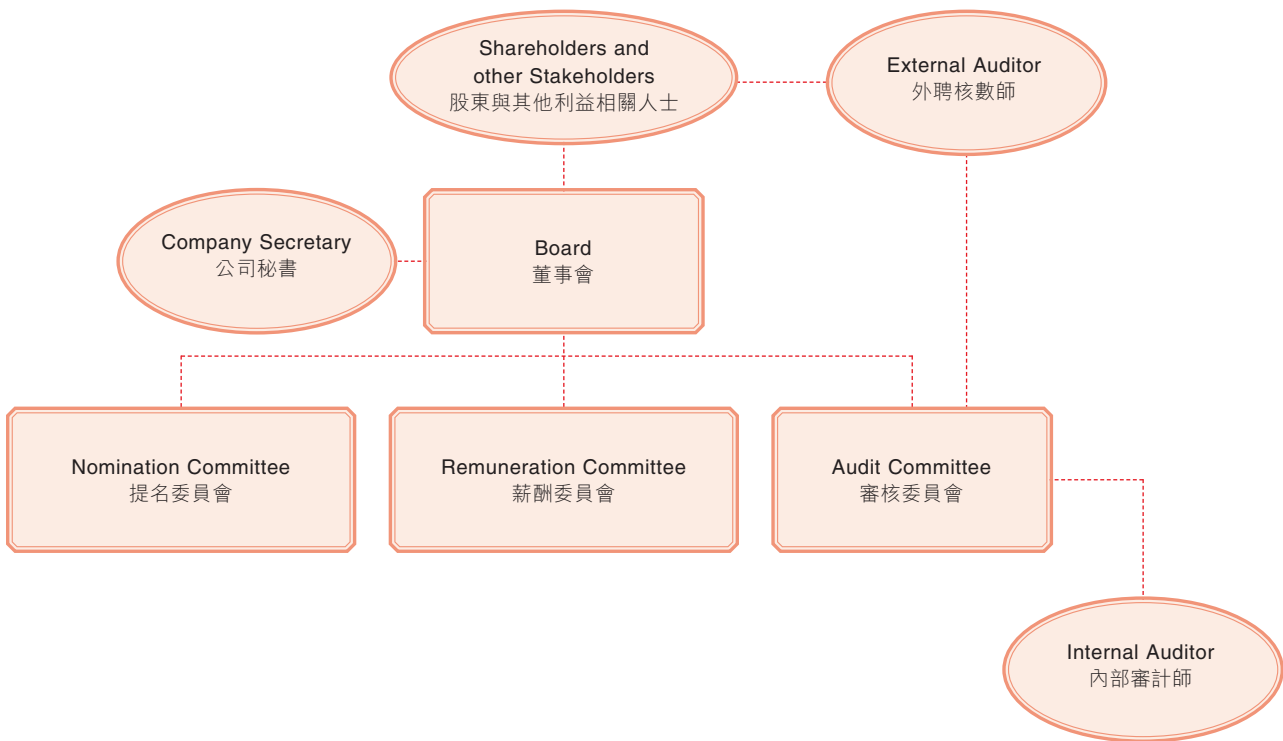
\* For identification purpose only

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing and maintaining good corporate governance practices within the Group to have better transparency and protection of shareholders' interest in general. We believe that a well-balanced corporate governance structure will definitely enable better management of its business risks and thereby ensure the Group is operated in the best interests of its shareholders and other stakeholders. The diagram below depicts the overall corporate governance structure of the Group.

### Corporate Governance Structure Diagram

企業管治架構圖



### 企業管治常規

董事會致力制定及於本集團內維持良好企業管治常規，以提高透明度，並保障股東之整體利益。董事會相信均衡之企業管治架構肯定有助更有效管理其業務風險，從而確保本集團在符合其股東及其他利益相關人士之最佳利益下經營。下圖概述本集團之整體企業管治架構。

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the “Corporate Governance Code and Corporate Governance Report” (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). These functions included:

- to develop and review the Company’s policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;

董事會全體負責履行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》及《企業管治報告》（「企業管治守則」）所載之守則條文D.3.1之企業管治職能。該等職能包括：

- 制定及檢討本公司之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Currently, there are three board committees under the Board, namely Audit Committee, Nomination Committee and Remuneration Committee. All these committees perform their distinct roles in accordance with their respective terms of reference which have been posted on the websites of the Company and the Stock Exchange. These committees report directly to the Board on their works and make recommendations on matter where appropriate.

Throughout the Year, the Company had applied principles of and had complied with all the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules on the Stock Exchange.

### THE BOARD

The Board is responsible for setting the Group's directions, strategies and policies, approval of annual budgets and business plans, overseeing internal controls, formulating the corporate governance policy and supervising a management team comprising Executive Directors, general managers and department heads of the Group. The Board reserves the right to decide all policy matters and material transactions of the Group.

Currently, the Board comprises a total of ten Directors: five Executive Directors, namely Mr. ZHU Xiaojun (Chairman), Mr. KANG Jianming, Mr. WANG Lingxiao, Ms. CAI Jiaying and Mr. YIN Wansun; one Non-executive Director, namely Mr. CHEN Mingzhong and four Independent Non-executive Directors ("INED"), namely Mr. CHEN Jianzhong, Dr. HE Chengying, Mr. HU Jinxing and Ms. ZHAO Hong. The Board believes that the balance between Executive Directors, Non-executive Director and INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of shareholders and the Group. The INEDs provide the Group with diversified expertise and experience. Their views and participation bring independent judgment and advice on issues relating to the Group's strategies, performance, conflicts of interests of all shareholders are taken into account. The number of INEDs has been no less than one-third of the number of the Board members and at least one of whom possesses the appropriate professional accounting qualification and related financial management expertise as required under the Listing Rules.

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察僱員及董事之行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

現時，董事會轄下有三個董事委員會，即審核委員會、提名委員會及薪酬委員會。該等委員會全部根據其各自之職權範圍(已登載於本公司及聯交所之網站)履行其獨有角色。該等委員會直接向董事會匯報其工作，並就適當事宜提出建議。

於本年度，本公司已應用聯交所上市規則附錄十四所載之企業管治守則之原則，並已遵守其中所載之全部守則條文。

### 董事會

董事會負責制定本集團之方向、策略及政策、批准年度預算及業務計劃、監察內部監控、制定企業管治政策及監督管理團隊(包括本集團之執行董事、總經理及部門主管)。董事會保留決定本集團所有政策事宜及重大交易之權利。

現時，董事會由合共十名董事組成：五名執行董事，即朱曉軍先生(主席)、康建明先生、王凌霄先生、蔡佳櫻女士及殷苑蓀先生；一名非執行董事，即陳鳴忠先生；以及四名獨立非執行董事，即陳建中先生、何誠穎博士、胡錦星先生及趙竑女士。董事會相信執行董事、非執行董事與獨立非執行董事之間存在合理平衡，並足以提供充份制衡作用，以保障股東及本集團之利益。獨立非執行董事為本集團提供多元化之專業知識及經驗。彼等之意見及參與為關於本集團策略及表現之事宜提供獨立判斷及意見，並會考慮全體股東之利益衝突。獨立非執行董事之數目一直不少於董事會成員數目之三分之一，當中最少一名獨立非執行董事具備上市規則規定之適當專業會計資格及相關財務管理專長。

In accordance with the Company's Article of Association ("Articles"), the Board shall have the power from time to time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting ("AGM") and shall then be eligible for re-election. At each AGM, one-third of the Directors for the time being shall retire from office by rotation and all Directors are subject to retirement at least once every three years.

The roles of the Chairman and the Chief Executive Officer ("CEO") were separate individuals who have no relationship with each other. Throughout the Year, Ms. CHAN Mei Sheung (resigned on 24 February 2016) and Mr. ZHU Xiaojun (appointed on 24 February 2016) is the Chairman of the Board and is responsible for providing leadership and ensuring effective running of the Board in their respective period. Mr. KIU Wai Ming (resigned on 26 April 2016) is the CEO and is responsible for the Group's day-to-day operations and implementation of the Group's strategies and is assisted by a management team, comprising Executive Directors, general managers and department heads of the Group, with authority and responsibility for developing and exercising both operational and non-operational duties. Following the resignation of Mr. KIU Wai Ming, there is no executive officer carrying the title of CEO. The duties of the CEO are undertaken and performed by the Chairman of the Company. Despite a part of responsibility of CEO is vested in Mr. ZHU Xiaojun, in which all major decisions are made in consultation with the other Board members and the senior management of the Company. The Board believes that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company. As such, this was in deviation from A.2.1 of CG Code.

The Non-executive Director and all INEDs are appointed for a specific term of one year or three years and are subject to retirement by rotation. No INED has served the Company for more than 9 years. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all INEDs are independent.

The Company Secretary reports to the Chairman and the CEO. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws are followed.

根據本公司之組織章程細則(「章程細則」)，董事會有權不時委任任何人士出任董事，以填補董事會臨時空缺或出任現時董事會新增之董事席位。獲董事會委任以填補臨時空缺之任何董事的任期至其獲委任後之首次本公司股東大會為止，並須於有關大會上重選。任何獲董事會委任以出任現時董事會新增董事席位之董事，其任期將僅至下屆股東周年大會(「股東周年大會」)為止，且屆時符合資格膺選連任。於每屆股東周年大會上，當時三分之一之董事須輪值退任，而全體董事均須最少每三年退任一次。

主席及行政總裁(「行政總裁」)之角色為相互並無關係之個別人士。於本年度，陳美雙女士(於2016年2月24日辭任)及朱曉軍先生(於2016年2月24日獲委任)為董事會主席，於彼等各自之任期內負責領導及確保董事會有效運作。喬維明先生(於2016年4月26日辭任)為行政總裁，負責本集團之日常營運及實行本集團之策略，且獲得包括本集團執行董事、總經理及部門主管之管理團隊輔助，並獲授權及須負責發展及執行營運及非營運職務。於喬維明先生辭任後，概無行政人員出任行政總裁職位。行政總裁之職務由本公司主席承擔及履行。儘管行政總裁之部分責任轉交朱曉軍先生，惟當中所有重大決定均於諮詢其他董事會成員及本公司高級管理層後始行作出。董事會相信本公司之權力平衡足夠，而現行安排得以維持本公司穩健之管理狀況。因此，此舉偏離企業管治守則A.2.1。

非執行董事及全體獨立非執行董事均以一年或三年之特定任期委任，並須輪值退任。並無獨立非執行董事服務本公司超過9年。每名獨立非執行董事已根據上市規則第3.13條發出年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

公司秘書向主席及行政總裁匯報。全體董事可獲取公司秘書之意見及服務，以確保遵守董事會程序及所有適用法律。



# Corporate Governance Report

## 企業管治報告

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The training records for the Year had been provided to the Company Secretary by all Directors of the Company. A summary of trainings received by the Directors for the Year is shown as below:

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能，確保彼等對董事會作出知情及相關之貢獻。本公司全體董事已向公司秘書提供本年度之培訓記錄。本年度董事接受培訓之概要列示如下：

Name of Directors	董事姓名	Type of training 培訓類型
Mr. ZHU Xiaojun ( <i>Chairman</i> )	朱曉軍先生(主席)	B
Ms. CHAN Mei Sheung	陳美雙女士	A & B
Mr. KIU Wai Ming	喬維明先生	A & B
Mr. HUNG Tin Chun	洪天真先生	A & B
Mr. KANG Jianming	康建明先生	B
Mr. WANG Lingxiao	王凌霄先生	B
Mr. CHEN Mingzhong	陳鳴忠先生	A & B
Mr. SZE Tsai Ping, Michael	史習平先生	A & B
Dr. FAN Yiu Kwan, <i>JP</i>	范耀鈞博士太平紳士	A & B
Mr. LEE Kwan Hung	李均雄先生	A & B

### Notes:

- A: attending briefing sessions and/or seminars
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

### 附註：

- A：出席簡報會及／或研討會
- B：閱覽研討會資料，以及有關上市規則及其他適用監管規定之最新發展之最新消息

Appropriate directors' and officers' liability insurance has been arranged for the Directors and officers of the Company for indemnifying their liabilities arising out of corporate activities. The insurance coverage of directors' and officers' liability is reviewed on an annual basis.

本公司已為其董事及主管人員安排適當之董事及主管人員責任保險，為彼等因企業活動而產生之法律責任提供彌償保證。董事及主管人員責任保險之保障範圍每年檢討。

## BOARD MEETINGS

The Board conducts meetings on a regular basis and on an ad hoc basis of at least four times a year to discuss the Group's business strategies as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. The Board members are served with notices of at least 14 days and provided with all agendas and adequate information for their review at least 3 days prior to the meetings. After the Board meetings, draft minutes are circulated to all Directors for comments before confirmation and sign-off. Minutes of Board meetings and meetings of board committees are kept by the Company Secretary and are available for inspection by any Director at any reasonable time on reasonable notice. During the year, four physical Board meetings were held.

## 董事會會議

董事會定期及在有需要時隨時舉行會議每年最少四次，以討論本集團之業務策略以及本集團之經營及財務表現，並審批本集團之年度及中期業績。董事會成員會收到最少14天通知，並最少於會議前3天獲提供所有議程及足夠資料供其審閱。於董事會會議後，草擬會議記錄乃向全體董事傳閱，以供其於確認及簽署前提供意見。董事會會議及董事委員會會議之會議記錄乃由公司秘書保存，並可供任何董事於任何合理時間及發出合理通知下查閱。於本年度，已舉行四次實體董事會會議。

All Directors are adequately briefed on updates on amendments to or latest developments of the Listing Rules and other applicable laws, rules and regulations concerning their obligations as Directors and good corporate governance practices. They were also provided with the Group's monthly management updates which give a balanced and understandable assessment of the Group's performance, financial position and prospects to enable the Board and each Director to discharge their duties.

### AUDIT COMMITTEE

During the Year, the Audit Committee comprises three members, namely, Mr. SZE Tsai Ping, Michael (Chairman), Dr. FAN Yiu Kwan, JP and Mr. LEE Kwan Hung, all being INEDs, all resigned on 1 April 2016. Following the resignation of all members of Audit Committee from 1 April 2016, the Board appointed the new members to fill the vacancies. As of the date of this report, the Audit Committee also comprises three members, namely, Ms. ZHAO Hong (Chairman), Dr. HE Chengying and Mr. HU Jinxing, all being INEDs. No member of the Audit Committee was a former partner of the Company's existing auditing firm. The chairman of the Audit Committee possesses the appropriate professional qualifications in accountancy and experience in financial matters.

The main duties of the Audit Committee are to review the Group's financial reporting system and internal control procedures, to review the Group's financial information, to oversee relationship with the Group's external auditors and make relevant recommendations to the Board. The Audit Committee held two meetings during the Year and its works performed include reviewing the adopted accounting principles and practices, the annual and interim consolidated financial results and reports, reviewing external auditors' audit plan, terms of engagement and recommended auditors' fees for the Board's approval, reviewing the management letters and reports issued by the external auditors and reviewing the internal audit review reports for assessing effectiveness of internal control systems of the Group.

The Audit Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

全體董事充分獲簡報有關彼等作為董事之責任及良好企業管治常規之上市規則及其他適用法律、規則及法規之修訂或最新發展之資料。彼等亦獲提供本集團之每月管理層最新資料，該等資料載列有關本集團表現、財務狀況及前景的持平而易明之評估，讓董事會及各董事可履行其職責。

### 審核委員會

於本年度，審核委員會由三名成員組成，包括史習平先生(主席)、范耀鈞博士太平紳士及李均雄先生，彼等均為獨立非執行董事，全體已於2016年4月1日辭任。於審核委員會全體成員於2016年4月1日辭任後，董事會已委任新成員以填補臨時空缺。於本報告日期，審核委員會亦包括三名成員，包括趙竑女士(主席)、何誠穎博士及胡錦星先生，彼等均為獨立非執行董事。概無審核委員會成員曾任本公司現有核數師行之前合伙人。審核委員會主席具備適當之專業會計資格及財務事宜之經驗。

審核委員會之主要職責為檢討本集團之財務匯報制度及內部監控程序、審閱本集團之財務資料、監督與本集團外聘核數師之關係，以及向董事會提出有關建議。於本年度，審核委員會已舉行兩次會議，其進行之工作包括檢討所採納之會計原則及常規、年度及中期綜合財務業績及報告、審閱外聘核數師之審核計劃、聘用條款及建議核數師酬金以供董事會批准、檢討外聘核數師發出之管理層函件及報告，以及檢討內部審計檢討報告，以評估本集團內部監控系統之成效。

審核委員會已獲提供充足資源以履行其職責，並可於有需要時尋求獨立專業意見，費用由本公司承擔。

### NOMINATION COMMITTEE

During the Year, the Nomination Committee comprises four members, namely, Mr. SZE Tsai Ping, Michael (Chairman), Dr. FAN Yiu Kwan, *JP*, Mr. LEE Kwan Hung and Mr. ZHU Xiaojun (appointed on 3 February 2016). The majority of the members of the Nomination Committee are INEDs. Mr. SZE Tsai Ping, Michael, Dr. FAN Yiu Kwan, *JP* and Mr. LEE Kwan Hung resigned as members of Nomination Committee on 1 April 2016. Following the resignation of members of Nomination Committee, the Board appointed new members to fill the vacancies. As of the date of this report, the Nomination Committee comprise three members, namely, Dr. HE Chengying (Chairman), Mr. ZHU Xiaojun and Mr. HU Jinxing. The majority of the members of the Nomination Committee are INEDs.

The main duties of the Nomination Committee are to review the size, structure and composition of the Board and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategies, to identify individuals suitably qualified to become members of the Board and make recommendations to the Board on selection of individuals for directorships, to assess the independence of INEDs and to make recommendations to the Board on the appointment or reappointment of Directors and succession plan for Directors, in particular the Chairman and the CEO. The Nomination Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

The Board adopted the board diversity policy in June 2013 which set out the approach to diversity on the Board. The Board shall consider various aspects in achieving diversity of Board members, including but not limited to skills, regional and industry experience, background, race and gender. The Nomination Committee will monitor the implementation of the board diversity policy and review the policy as appropriate.

The Nomination Committee held two meetings during the Year and its works performed includes reviewing the structure, size and composition of the Board; approving the appointment of an Executive Director; and assessing independence of the INEDs.

### 提名委員會

於本年度，提名委員會由四名成員組成，包括史習平先生(主席)、范耀鈞博士太平紳士、李均雄先生及朱曉軍先生(於2016年2月3日獲委任)。提名委員會之大多數成員為獨立非執行董事。史習平先生、范耀鈞博士太平紳士及李均雄先生已於2016年4月1日辭任提名委員會成員。於提名委員會成員辭任後，董事會已委任新成員以填補臨時空缺。於本報告日期，提名委員會包括三名成員，包括何誠穎博士(主席)、朱曉軍先生及胡錦星先生。提名委員會之大多數成員為獨立非執行董事。

提名委員會之主要職責為檢討董事會之人數、架構及組成，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議、物色具備合適資格之人士出任董事會成員、就遴選有關人士出任董事向董事會提出建議、評核獨立非執行董事之獨立性，並就董事委任或重新委任以及任何董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。提名委員會已獲提供充足資源以履行其職責，並可於有需要時尋求獨立專業意見，費用由本公司承擔。

董事會於2013年6月採納董事會成員多元化政策，當中載有達致董事會多元化之方針。董事會在達致董事會成員多元化時應考慮各層面，包括但不限於技能、地區及行業經驗、背景、種族及性別。提名委員會將監控落實董事會成員多元化政策之情況，並於適當時候檢討該政策。

於本年度，提名委員會已舉行兩次會議，其履行之工作包括檢討董事會之架構、人數及組成、批准委任執行董事，以及評估獨立非執行董事之獨立性。

### REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprises five members, namely, Dr. FAN Yiu Kwan, *JP* (Chairman), Ms. CHAN Mei Sheung, Mr. SZE Tsai Ping, Michael, Mr. LEE Kwan Hung and Mr. ZHU Xiaojun (appointed on 3 February 2016). The majority of the members of the Remuneration Committee are INEDs. Dr. FAN Yin Kwan, *JP*, Ms. CHAN Mei Sheung, Mr. SZE Tsai Ping, Michael and Mr. LEE Kwan Hung resigned as members of Remuneration Committee on 1 April 2016. Following the resignation of members of Remuneration Committee, the Board appointed new members to fill the vacancies. As of the date of this report, the Remuneration Committee comprise three members, namely, Mr. CHEN Jianzhong (Chairman), Mr. ZHU Xiaojun and Ms. ZHAO Hong. The majority of the members of the Remuneration Committee are INEDs.

The main duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of Executive Directors and senior management, to make recommendation to the Board on the remuneration of INEDs and to ensure that no Director or any of his associates is involved in deciding his own remuneration. The Remuneration Committee was provided with sufficient resources to discharge its duties and may seek independent professional advice at the Company's expense, where necessary.

The Remuneration Committee held one meeting during the Year and discussed the remuneration package for certain Directors and senior management as well as other remuneration-related matters.

### 薪酬委員會

於本年度，薪酬委員會由五名成員組成，包括范耀鈞博士太平紳士(主席)、陳美雙女士、史習平先生、李均雄先生及朱曉軍先生(於2016年2月3日獲委任)。薪酬委員會之大多數成員均為獨立非執行董事。范耀鈞博士太平紳士、陳美雙女士、史習平先生及李均雄先生已於2016年4月1日辭任薪酬委員會成員。於薪酬委員會成員辭任後，董事會已委任新成員以填補臨時空缺。於本報告日期，薪酬委員會包括三名成員，包括陳建中先生(主席)、朱曉軍先生及趙竑女士。薪酬委員會之大多數成員為獨立非執行董事。

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議、因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議、就執行董事及高級管理人員之薪酬待遇向董事會提出建議、就獨立非執行董事之薪酬向董事會提出建議，以及確保並無董事或其任何聯繫人參與決定其本身之薪酬。薪酬委員會獲供給充足資源以履行其職責，亦可於有需要時尋求獨立專業意見，費用由本公司承擔。

於本年度，薪酬委員會已舉行一次會議，並討論若干董事及高級管理人員之薪酬待遇，以及其他與薪酬相關之事宜。

# Corporate Governance Report

## 企業管治報告

### DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

The attendance of each Director at the Board Meeting, Audit Committee Meeting, Nomination Committee Meeting, Remuneration Committee Meeting and general meeting during the Year are set out below:

### 董事於會議之出席紀錄

下表載列本年度各董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席情況：

		Attendance/Number of meetings held for the year ended 31 March 2016 截至2016年3月31日止年度出席/舉行之會議數目				
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	2015 AGM 2015年 股東周年大會
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. ZHU Xiaojun <sup>(Note 1)</sup> (Chairman of the Board and Member of the Remuneration and Nomination Committees)	朱曉軍先生 <sup>(附註1)</sup> (董事會主席, 以及薪酬及提名委員會成員)	1/1	—	1/1	—	—
Ms. CHAN Mei Sheung <sup>(Note 2)</sup> (Member of the Remuneration Committee)	陳美雙女士 <sup>(附註2)</sup> (薪酬委員會成員)	4/4	—	—	1/1	1/1
Mr. KIU Wai Ming <sup>(Note 3)</sup>	喬維明先生 <sup>(附註3)</sup>	4/4	—	—	—	1/1
Mr. HUNG Tin Chun <sup>(Note 4)</sup>	洪天真先生 <sup>(附註4)</sup>	3/3	—	—	—	1/1
Mr. KANG Jianming <sup>(Note 5)</sup>	康建明先生 <sup>(附註5)</sup>	1/1	—	—	—	—
Mr. WANG Lingxiao <sup>(Note 6)</sup>	王凌霄先生 <sup>(附註6)</sup>	1/1	—	—	—	—
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. CHEN Mingzhong <sup>(Note 7)</sup>	陳鳴忠先生 <sup>(附註7)</sup>	0/1				
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. SZE Tsai Ping, Michael <sup>(Note 8)</sup> (Chairman of the Audit and Nomination Committees and Member of the Remuneration Committee)	史習平先生 <sup>(附註8)</sup> (審核及提名委員會主席, 以及薪酬委員會成員)	4/4	2/2	2/2	1/1	1/1
Dr. FAN Yiu Kwan, JP <sup>(Note 9)</sup> (Chairman of Remuneration Committee and Member of the Audit, and Nomination Committees)	范耀鈞博士太平紳士 <sup>(附註9)</sup> (薪酬委員會主席, 以及審核及提名委員會成員)	3/4	2/2	1/2	1/1	1/1
Mr. LEE Kwan Hung <sup>(Note 10)</sup> (Member of the Audit, Nomination and Remuneration Committees)	李均雄先生 <sup>(附註10)</sup> (審核、提名及薪酬委員會成員)	2/4	1/2	1/2	1/1	1/1

### Notes:

1. Mr. ZHU Xiaojun has appointed as an Executive Director, a member of each Remuneration and Nomination Committees of the Board with effect from 3 February 2016 and appointed as the Chairman of the Board with effect from 24 February 2016.
2. Ms. CHAN Mei Sheung has resigned as the Chairman of the Board with effect from 24 February 2016, resigned as a member of Remuneration Committee of the Board with effect from 1 April 2016 and resigned as an Executive Director with effect from 26 April 2016.
3. Mr. KIU Wai Ming has resigned as an Executive Director and the Chief Executive Officer with effect from 26 April 2016.
4. Mr. HUNG Tin Chun has resigned as an Executive Director with effect from 24 February 2016.
5. Mr. KANG Jianming has appointed as an Executive Director with effect from 3 February 2016.
6. Mr. WANG Lingxiao has appointed as an Executive Director with effect from 24 February 2016.
7. Mr. CHEN Mingzhong has appointed as a Non-executive Director with effect from 24 February 2016.
8. Mr. SZE Tsai Ping, Michael has resigned as an Independent Non-executive Director, the Chairman of each Audit and Nomination Committees of the Board, and a member of Remuneration Committee of the Board with effect from 1 April 2016.
9. Dr. FAN Yiu Kwan has resigned as an Independent Non-executive Director, the Chairman of Remuneration Committee of the Board and a member of each Audit and Nomination Committees of the Board with effect from 1 April 2016.
10. Mr. LEE Kwan Hung has resigned as an Independent Non-executive Director and a member of each Audit, Remuneration and Nomination Committees of the Board with effect from 1 April 2016.

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules ("**Model Code**") as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, they have confirmed their compliance with the Model Code throughout the Year. During the Year, the Company adopted written guidelines on terms no less exacting than the Model Code for relevant employees in respect of the dealings in the Company's securities.

### 附註：

1. 朱曉軍先生已獲委任為執行董事、董事會轄下薪酬委員會及提名委員會成員，由2016年2月3日起生效，並已獲委任為董事會主席，由2016年2月24日起生效。
2. 陳美雙女士已辭任董事會主席，由2016年2月24日起生效，已辭任董事會轄下薪酬委員會成員，由2016年4月1日起生效，並已辭任執行董事，由2016年4月26日起生效。
3. 喬維明先生已辭任執行董事及行政總裁，由2016年4月26日起生效。
4. 洪天真先生已辭任執行董事，由2016年2月24日起生效。
5. 康建明先生已獲委任為執行董事，由2016年2月3日起生效。
6. 王凌霄先生已獲委任為執行董事，由2016年2月24日起生效。
7. 陳鳴忠先生已獲委任為非執行董事，由2016年2月24日起生效。
8. 史習平先生已辭任獨立非執行董事、董事會轄下審核委員會及提名委員會主席以及董事會轄下薪酬委員會成員，由2016年4月1日起生效。
9. 范耀鈞博士已辭任獨立非執行董事、董事會轄下薪酬委員會主席以及董事會轄下審核委員會及提名委員會成員，由2016年4月1日起生效。
10. 李均雄先生已辭任獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會成員，由2016年4月1日起生效。

### 董事及相關僱員進行之證券交易

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之行為守則。於向全體董事作出特定查詢後，彼等已確認於本年度一直遵守標準守則。於本年度，本公司已採納有關僱員買賣本公司證券事宜之書面指引，指引條款並不比標準守則寬鬆。

### EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment, re-appointment and removal of external auditor subject to endorsement by the Board and final approval and authorization by the shareholders of the Company in general meetings. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group during the reporting period comprise fees for audit services and non-audit services, included providing professional services on interim review, statement of indebtedness review.

Type of Services	服務類型	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Audit services	審核服務	1,500	1,615
Non-audit services	非審核服務	662	374
Total	總計	2,162	1,989

### INTERNAL AUDITOR

The Company has an independent internal audit team, which plays a major role in providing objective assurance to the Board that a sound internal control system is in place and operated by the management. The head of the internal audit department directly reports to the Audit Committee on audit matters. The annual audit works plan covered the business activities and process of the Group's core operating business. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management from time to time.

### INTERNAL CONTROL

The Board has the ultimate responsibility for the Group's internal control system, while the management ensures the sufficient and effective operational controls over the key business process are properly implemented with regular review and update.

Through the Audit Committee, the Board has reviewed the effectiveness of the Group's internal control system. To maintain a sound system of internal control and safeguard our shareholders' investment and the Group's assets at all times, the Group has an independent audit team to review and monitor all critical aspects of the Group's activities and its internal control. During the Year, the Board had reviewed the findings of the internal control review performed by the internal auditors and external auditors together with the Audit Committee and, after discussion with the management and external auditors, was satisfied that the Group's internal control system was sound and adequate for the Year. The Board would continue to review and improve the Group's internal control system, taking into account the prevailing regulatory requirements, business development needs and the interests of shareholders.

### 外聘核數師

審核委員會負責考慮外聘核數師之委任、重新委任及罷免，惟須獲得董事會之批准及本公司股東於股東大會上作出最終批准及授權。本集團外聘核數師為羅兵咸永道會計師事務所。於報告期內已付或應付本集團外聘核數師之酬金包括審核服務及非審核服務(包括提供中期審閱、債務聲明審閱之專業服務)之費用。

### 內部審計師

本公司設有獨立內部審計團隊，在向董事會客觀保證管理層具備及運作一套完善之內部監控系統擔當重要角色。內部審計部門主管直接向審核委員會匯報審計事宜。每年之審計工作計劃涵蓋本集團核心經營業務之業務活動及過程。此外，內部審計部門亦會就審核委員會及管理層不時識別之特別關注範疇進行特別檢討。

### 內部監控

董事會須就本集團之內部監控系統負上最終責任，而管理層則確保已就主要業務過程妥善執行充足及有效之營運監控，並進行定期檢討及更新。

董事會透過審核委員會檢討本集團內部監控系統之成效。為時刻維持穩健妥善之內部監控系統，以及保障本公司股東之投資及本集團資產，本集團之獨立審計團隊就本集團活動及其內部監控之所有重要方面作出檢討及監察。於本年度，董事會已檢討內部審計師、外聘核數師及審核委員會進行之內部監控檢討結果，而在與管理層及外聘核數師討論後，董事會信納本集團於本年度之內部監控系統穩健妥善及足夠。董事會將繼續考慮現行監管規定、業務發展需要及股東利益，以檢討及改善本集團之內部監控系統。

The Board also reviews annually the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

### COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication policy setting out the channels by which information is communicated with its shareholders. The Company's corporate communications include among other things, announcements, financial reports, circulars and other corporate communications which are disseminated through its website at [www.walkershop.com.hk](http://www.walkershop.com.hk) and the website of the Stock Exchange in compliance with the disclosure obligations under the Listing Rules.

The Company regards the AGM as a platform to provide an important opportunity for direct communication between the Board and the Company's shareholders. All Directors will make an effort to attend general meetings. The chairman of the AGM proposes separate resolution for each issue and invites presence of chairman of each of the Board Committees for answering questions at the AGM. External auditor also attends the AGM to answer questions about the conduct of audit, the preparation and content of auditors' report and the confirmation of auditor's independence. The notice of AGM and related papers are distributed to shareholders at least 20 clear business days before the AGM. At the AGM, the Chairman ensures that detailed procedures for conducting a poll are explained.

### SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### CONSTITUTIONAL DOCUMENTS

During the Year, there had been no significant change in the Company's constitutional documents.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with statutory requirements and applicable accounting standards.

董事會亦每年檢討本集團在會計及財務匯報職能方面之資源、員工資格及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

### 與股東溝通

董事會已制定股東通訊政策，當中載列向其股東傳遞資訊之渠道。本公司之公司通訊包括公告、財務報告、通函及其他公司通訊，乃透過其網站 [www.walkershop.com.hk](http://www.walkershop.com.hk) 及聯交所網站發佈，以遵守上市規則下之披露責任。

本公司視股東周年大會為一個重要平台讓董事會與本公司股東進行直接溝通。全體董事將盡力出席股東大會。股東周年大會主席就各項議題提呈獨立決議案，並邀請各董事委員會之主席出席股東周年大會以解答提問。外聘核數師亦會出席股東周年大會以解答有關審核工作之進行、核數師報告之編製及內容及確認核數師獨立性之提問。股東周年大會通告及有關文件於股東周年大會舉行前最少 20 個完整營業日發送予股東。於股東周年大會上，主席確保以投票方式進行表決之詳細程序已予解釋。

### 股東權利

根據章程細則第 58 條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(賦有本公司股東大會之投票權)十分之一之本公司股東，於任何時間均有權透過向董事會或公司秘書作出書面要求，要求董事會召開股東特別大會，以處理有關要求書列明之任何事務。有關大會須於遞呈要求書後 2 個月內舉行。倘董事會未能於遞呈要求書後起計 21 日內召開該大會，則遞呈要求人士可召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支應由本公司向遞呈要求人士作出償付。

### 憲章文件

於本年度，本公司之憲章文件並無重大改變。

### 董事就財務報表之責任

董事確認其有責任根據法定規定及適用之會計準則編製本集團財務報表。



# Biographical Details of Directors

## 董事簡歷

### EXECUTIVE DIRECTORS

**Mr. ZHU Xiaojun**, aged 45, is the Chairman and an executive Director of the Group. He also serves as a member of both the Remuneration Committee and the Nomination Committee of the Board. Mr. Zhu is the bother-in-law of Ms. CAI Jiaying, who is an executive Director of the Group. Mr. Zhu is responsible for the overall management and strategies planning for the business development of the Group. He is currently the general manager of Shanghai Sunrise Pension Service Co. Ltd in the PRC. He is also a sole director of China Consume Elderly Care Holdings Limited, a controlling shareholder of the Company. Mr. Zhu is experienced in the industry of electronic commerce. He joined the Group on 3 February 2016.

**Ms. CHAN Mei Sheung**, aged 49, is a consultant of the Group effective from 26 April 2016. Ms. Chan resigned as the Chairman, a member of the Remuneration Committee and an executive Director of the Group effective from 24 February 2016, 1 April 2016 and 26 April 2016 respectively. She also resigned as a director of most of the subsidiaries of the Company with effect from 25 May 2016. Ms. Chan is responsible for the management of footwear retail business of the Group. She has over 20 years of experience in the footwear retail industry.

**Mr. KIU Wai Ming**, aged 67, is a consultant of the Group effective from 26 April 2016. Mr. Kiu resigned as an executive Director and the chief executive officer of the Group effective from 26 April 2016. He also resigned as a director of all of the subsidiaries of the Company effective from 26 April 2016. He holds a Bachelor's Degree in Economics and Marketing from Louisiana State University, the United States of America. Mr. Kiu currently serves as an Independent Non-executive Director of Man Sang International Limited as well as Hung Fook Tong Group Holdings Limited, (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Kiu is also an Independent Non-executive Director of CCB International (Holdings) Limited, an investment bank wholly-owned by China Construction Bank Corporation. Mr. Kiu has over 30 years of experience in the finance and banking industry.

### 執行董事

**朱曉軍先生**，45歲，為本集團主席兼執行董事。彼亦出任董事會轄下薪酬委員會及提名委員會成員。朱先生為本集團執行董事蔡佳櫻女士之小叔。朱先生負責本集團業務發展之整體管理及策略規劃。彼目前為中國上海旭日養老服務有限公司總經理。彼亦為中國消費養老控股有限公司（本公司之控股股東）之唯一董事。朱先生於電子商務行業擁有豐富經驗。彼於2016年2月3日加盟本集團。

**陳美雙女士**，49歲，由2016年4月26日起出任本集團顧問。陳女士已辭任本集團主席、薪酬委員會成員及執行董事，分別由2016年2月24日、2016年4月1日及2016年4月26日起生效。彼亦已辭任本公司大部份附屬公司之董事，由2016年5月25日起生效。陳女士負責管理本集團鞋類零售業務。彼於鞋類零售行業擁有逾20年經驗。

**喬維明先生**，67歲，由2016年4月26日起出任本集團顧問。喬先生已辭任本集團執行董事及行政總裁，由2016年4月26日起生效。彼亦已辭任本公司所有附屬公司之董事，由2016年4月26日起生效。彼持有美國Louisiana State University之經濟及市場學學士學位。喬先生現為民生國際有限公司及鴻福堂集團控股有限公司（均於香港聯合交易所有限公司主板上市）之獨立非執行董事。喬先生亦為建銀國際(控股)有限公司(該公司為中國建設銀行股份有限公司全資擁有之投資銀行)之獨立非執行董事。喬先生於金融及銀行業擁有逾30年經驗。

## Biographical Details of Directors

### 董事簡歷

**Mr. KANG Jianming**, aged 41, is an executive Director of the Group. Mr. Kang obtained a Master's Degree in Philosophy from the Beijing Normal University. He also completed an Executive MBA programme from Zhongshan University in the PRC and the China UnionPay Senior Management Programme from the Business and Administration Department of the Tsinghua University in the PRC. Mr. Kang obtained the intermediate level qualification in Finance and Economics conferred by the Ministry of Personnel of the Government of the PRC (currently known as the Ministry of Human Resources and Social Security of the Government of the PRC). He has extensive experience in the industry of finance and economics. Mr. Kang joined the Group on 3 February 2016.

**Mr. WANG Lingxiao**, aged 46, is an executive Director of the Group. Mr. Wang graduated from the Renmin University of China with a Bachelor's Degree in File Protection Technology. He also obtained a Master's Degree in Finance from the Shanghai University of Finance and Economics. Mr. Wang has extensive experience in the financial and securities fields. Mr. Wang joined the Group on 24 February 2016.

**Ms. CAI Jiaying**, aged 35, is an executive Director of the Group effective from 1 April 2016. Ms. Cai is the sister-in-law of Mr. ZHU Xiaojun, who is the Chairman and an executive Director of the Group. Ms. Cai graduated from the Shanghai Art & Design Academy with a Bachelor's Degree in Fashion Design. Ms. Cai has extensive experience in the fashion design industry and she also has years of experience in ladies's fashion design, brand development as well as the management and business operation. Ms. Cai is also the general manager of Shanghai Anxin Insurance Agency Limited.

**Mr. YIN Wansun**, aged 55, is an executive Director of the Group with effect from 19 May 2016. Mr. Yin obtained a Bachelor's Degree in Engineering from the Dalian University of Technology (formerly known as 大連工學院) in the PRC. He is currently the managing director of Shanghai Fudi Industry Company Limited and is responsible for monitoring the overall business operations. Mr. Yin has over 20 years of experience in the corporate management field.

**康建明先生**，41歲，為本集團執行董事。康先生畢業於北京師範大學，獲哲學碩士學位。彼亦完成中國中山大學高級工商管理碩士課程及中國清華大學工商管理系中國銀聯高級管理課程。康先生獲得中國政府人事部(現為中國政府人力資源和社會保障部)授予金融經濟中級資格。彼於金融及經濟行業擁有豐富經驗。康先生於2016年2月3日加盟本集團。

**王凌霄先生**，46歲，為本集團執行董事。王先生畢業於中國人民大學，獲檔案保護技術學士學位。彼亦獲上海財經大學金融碩士學位。王先生於金融及證券界擁有豐富經驗。王先生於2016年2月24日加盟本集團。

**蔡佳櫻女士**，35歲，由2016年4月1日起出任本集團執行董事。蔡女士為本集團主席兼執行董事朱曉軍先生之大嫂。蔡女士畢業於上海工藝美術職業學院，持有服裝設計學士學位。蔡女士於服裝設計業擁有豐富經驗，亦於女士服裝設計、品牌建立以及管理及業務經營方面有多年經驗。蔡女士目前亦為上海安欣保險代理有限公司之總經理。

**殷菀蓀先生**，55歲，由2016年5月19日起出任本集團執行董事。殷先生於中國大連理工大學(前稱大連工學院)獲得工程學學士學位。彼現時為上海富帝實業有限公司之董事長，負責監督整體業務運作。殷先生於企業管理方面擁有逾20年之經驗。

## Biographical Details of Directors

### 董事簡歷

#### NON-EXECUTIVE DIRECTOR

**Mr. CHEN Mingzhong**, aged 47, is a Non-executive Director of the Group. Mr. Chen holds a Master's Degree in Business Administration (International) from the University of Hong Kong. He also completed an advanced graduate studies in finance at the Graduate School of Chinese Academy of Social Sciences. Mr. Chen is currently an executive director of Shanghai Yintong Asset Management Co., Ltd.. Mr. Chen is an associate of the Institute of Financial Accountants in the United Kingdom and a registered financial planner of the Society of Registered Financial Planners in Hong Kong. Mr. Chen has extensive experience in the finance and banking industry. He joined the Group on 24 February 2016.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. SZE Tsai Ping, Michael**, aged 71, joined the Group in May 2007 and resigned on 1 April 2016. Immediately before his resignation, he was an Independent Non-executive Director and the Chairman of both the Audit Committee and the Nomination Committee as well as a member of the Remuneration Committee of the Group. Mr. Sze holds a Master's Degree in Laws (LLM) from the University of Hong Kong. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and The Hong Kong Institute of Directors. Mr. Sze has over 30 years of experience in the financial and securities field. Mr. Sze currently serves as an Independent Non-executive Director of Greentown China Holdings Limited and Harbour Centre Development Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). From 2000 to 2011, Mr. Sze was formerly a Non-executive Director of Burwill Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He served as a former member of the Securities and Futures Appeals Tribunal. He was also a former council member and a member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Sze was previously a director of Baron Global Financial Services Limited and Ping An Securities Limited. He resigned as an Independent Non-executive Director of GOME Electrical Appliances Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) on 24 June 2015.

#### 非執行董事

**陳鳴忠先生**，47歲，為本集團非執行董事。陳先生持有香港大學工商管理碩士(國際課程)學位。彼亦於中國社會科學院研究生院完成金融學專業研究生課程。陳先生現為上海銀統資產管理有限公司執行董事。陳先生乃英國財務會計師公會之會員及香港註冊財務策劃師協會之註冊財務策劃師。陳先生於金融及銀行業擁有豐富經驗。彼於2016年2月24日加盟本集團。

#### 獨立非執行董事

**史習平先生**，71歲，於2007年5月加盟本集團，並於2016年4月1日辭任。緊接彼辭任前，彼曾為本集團之獨立非執行董事、審核委員會及提名委員會之主席以及薪酬委員會成員。史先生持有香港大學法律碩士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會、英國特許公認會計師公會及香港董事學會之資深會員。史先生於財經及證券界擁有逾30年經驗。史先生現為綠城中國控股有限公司及海港企業有限公司(均於香港聯合交易所有限公司主板上市)之獨立非執行董事。於2000年至2011年，史先生曾為寶威控股有限公司(於香港聯合交易所有限公司主板上市)之非執行董事。彼為證券及期貨事務上訴審裁處之前成員。彼曾出任香港聯合交易所有限公司理事會及主板上市委員會委員。史先生曾任建勤環球金融服務有限公司及平安證券有限公司之董事。彼已於2015年6月24日辭任國美電器控股有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事。

## Biographical Details of Directors

### 董事簡歷

**Dr. FAN Yiu Kwan, JP**, aged 71, joined the Group in May 2007 and resigned on 1 April 2016. Immediately before his resignation, he was an Independent Non-executive Director and the Chairman of the Remuneration Committee as well as a member of both the Audit Committee and the Nomination Committee of the Group. Dr. Fan holds a Bachelor's Degree in Economics from the University of Hong Kong, a Master's Degree in Economics from the University of Toronto, Canada and a Doctor's Degree in Philosophy (Economics) from the University of Wisconsin-Madison, the United States of America. Dr. Fan is currently a council member of The Hong Kong Institute of Directors. Dr. Fan retired as an Executive Director of Hong Kong Council for Accreditation of Academic and Vocational Qualifications in July 2013.

**Mr. LEE Kwan Hung**, aged 50, joined the Group in February 2011 and resigned on 1 April 2016. Immediately before his resignation, he was an Independent Non-executive Director and a member of the Audit Committee, the Remuneration Committee as well as the Nomination Committee of the Group. Mr. Lee holds a Bachelor's Degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997. Between 1993 and 1994, Mr. Lee was a Senior Manager of the Listing Division of The Stock Exchange of Hong Kong Limited. He is currently a consultant of a law firm in Hong Kong. Mr. Lee serves as an Independent Non-executive Director of Asia Cassava Resources Holdings Limited, China BlueChemical Ltd., Embry Holdings Limited, Futong Technology Development Holdings Limited, Landsea Green Properties Co., Ltd., NetDragon Websoft Inc., Newton Resources Ltd., Tenfu (Cayman) Holdings Company Limited, Red Star Macalline Group Corporation Ltd., FSE Engineering Holdings Limited, Ten Pao Group Holdings Limited and China Goldjoy Group Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Lee was formerly an Independent Non-executive Director of Far East Holdings International Limited and Yuexiu REIT Asset Management Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited).

**Mr. CHEN Jianzhong**, aged 60, is an Independent Non-executive Director of the Group effective from 1 April 2016. Mr. Chen holds a Bachelor's Degree in Wireless Electronics from the South China Normal University in the PRC. Mr. Chen obtained the professional qualification of senior engineer conferred by Review Committee for Engineering Professional Qualification of BOC in August 1993. Prior to his appointment as an Independent Non-executive Director, Mr. Chen was the operation director of BOC Services Company Limited, where he was principally responsible for, among others, supervising the customer service centre and the department of information system management of the company.

**范耀鈞博士** 太平紳士，71歲，於2007年5月加盟本集團，並於2016年4月1日辭任。緊接彼辭任前，彼曾為本集團獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會之成員。范博士持有香港大學經濟學學士學位、加拿大多倫多大學經濟學碩士學位及美國University of Wisconsin-Madison 哲學(經濟學)博士學位。范博士現為香港董事學會理事會理事。范博士於2013年7月退任香港學術及職業資歷評審局總幹事。

**李均雄先生**，50歲，於2011年2月加盟本集團，並於2016年4月1日辭任。緊接彼辭任前，彼曾為本集團之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。李先生分別於1988年及1989年獲取香港大學之法律學士學位及法律深造文憑。彼於1991年在香港及於1997年在英國取得律師資格。李先生於1993年至1994年間曾擔任香港聯合交易所有限公司上市科高級經理。彼現為一間香港律師行之顧問。李先生為亞洲木薯資源控股有限公司、中海石油化學股份有限公司、安莉芳控股有限公司、富通科技發展控股有限公司、朗詩綠色地產有限公司、網龍網絡有限公司、新礦資源有限公司、天福(開曼)控股有限公司、紅星美凱龍家居集團股份有限公司、豐盛機電控股有限公司、天寶集團控股有限公司及中國金洋集團有限公司(均於香港聯合交易所有限公司主板上市)之獨立非執行董事。李先生曾為遠東控股國際有限公司及越秀房託資產管理有限公司(均於香港聯合交易所有限公司主板上市)之獨立非執行董事。

**陳建中先生**，60歲，由2016年4月1日起出任本集團獨立非執行董事。陳先生畢業於中國華南師範大學，持有無線電電子學學士學位。於1993年8月，陳先生獲中國銀行工程專業技術職務資格再審委員會授予高級工程師之專業資格。於獲委任為獨立非執行董事前，陳先生曾為中銀金融商務有限公司之營運總監，主要負責(其中包括)監督該公司之客戶服務中心及資訊系統管理部門。

## Biographical Details of Directors

### 董事簡歷

**Dr. HE Chengying**, aged 53, is an Independent Non-executive Director of the Group effective from 1 April 2016. Dr. He holds a Doctor's Degree in Economics from the Xiamen University in the PRC. Dr. He has currently worked in Guosen Securities Company Limited for over 14 years since March 2002. Since January 2014, Dr. He has also worked as an adjunct professor in the Xiamen University. He has decades of experience in the economics and securities fields.

**Mr. HU Jinxing**, aged 72, is an Independent Non-executive Director of the Group effective from 1 April 2016. Mr. Hu graduated from the Department of Chinese Language and Literature of the Shanghai Normal University in the PRC. He is currently the president of the More Love Foundation.

**Ms. ZHAO Hong**, aged 46, is an Independent Non-executive Director of the Group effective from 1 April 2016. Ms. Zhao holds a Bachelor's Degree in Accounting from the Shanghai University of Finance and Economics and a Master's Degree of Business Administration from the China Europe International Business School in the PRC. Ms. Zhao obtained the qualification of Accountant specializing in Accounting (Corporate) conferred by the Ministry of Finance of the PRC in May 1996. She is currently a non-practicing member of The Chinese Institute of Certified Public Accountants. She is currently a finance director of EBT Digital Communication Retail Group. Ms. Zhao has extensive experience in the financial and accounting fields.

**何誠穎博士**，53歲，由2016年4月1日起出任本集團獨立非執行董事。何博士持有中國廈門大學之經濟學博士學位。自2002年3月起，何博士已於國信證券股份有限公司工作逾14年。自2014年1月起，何博士於廈門大學出任兼任教授。彼於經濟及證券界擁有數十年經驗。

**胡錦星先生**，72歲，由2016年4月1日起出任本集團獨立非執行董事。胡先生畢業於中國上海師範大學中國語文及文學系。彼現時為增愛公益基金會之理事長。

**趙竑女士**，46歲，由2016年4月1日起出任本集團獨立非執行董事。趙女士持有中國上海財經大學之會計學士學位及中國中歐國際工商學院之工商管理碩士學位。於1996年5月，趙女士取得由中國財政部頒授之會計師資格，專注於會計(企業)。彼現時為中國註冊會計師協會之非執業會員。彼現時為EBT數碼通信集團之財務總監。趙女士於財務及會計界擁有豐富經驗。

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are retailing of footwear in Hong Kong, the PRC and Taiwan. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis to the Group's performance for the Year by segment is set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group's results for the Year and the state of the Company's and the Group's affairs as at 31 March 2016 are set out on pages 43 to 118 of this annual report.

The Board has recommended not to declare final dividend for the Year (2015: Nil).

### DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company did not have any reserves available for distribution as calculated in accordance with the provisions of the Companies Law of the Cayman Islands (2015: Nil).

### DONATIONS

During the Year, the Group did not make charitable contributions and other donations (2015: Nil).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws of the Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 119 to 120 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Year.

董事欣然提呈本年度董事會報告書及本集團之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團之主要業務為在香港、中國及台灣零售鞋類。於本年度，本集團之主要業務性質並無重大變動。

本年度按分部劃分之本集團業績分析載於綜合財務報表附註5。

### 業績及股息

本集團之本年度業績及本公司及本集團於2016年3月31日之事務狀況載於本年報第43至118頁。

董事會建議不宣派本年度之末期股息(2015年：無)。

### 可供分派儲備

於2016年3月31日，本公司根據開曼群島公司法條文計算並無可供分派之任何儲備(2015年：無)。

### 捐款

於本年度，本集團並無作出慈善捐獻及其他捐款(2015年：無)。

### 優先購買權

章程細則及開曼群島法律並無任何關於優先購買權的規定，致使本公司須按持股比例向現有股東提呈發售新股份。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第119至120頁。

### 購買、出售或贖回本公司之證券

於本年度，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之證券。

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's issued share capital and share options during the Year are set out in Note 23 to the consolidated financial statements.

### GROUP'S BORROWINGS

Details of the Group's borrowings as at 31 March 2016 are set out in Note 27 to the consolidated financial statements.

### DIRECTORS

The Directors during the Year and up to the date of this report are:

#### Executive Directors

Mr. ZHU Xiaojun (*Chairman*) (*appointed as an Executive Director on 3 February 2016 and appointed as the Chairman of the Board on 24 February 2016*)

Mr. KANG Jianming (*appointed on 3 February 2016*)

Mr. WANG Lingxiao (*appointed on 24 February 2016*)

Ms. CAI Jiaying (*appointed on 1 April 2016*)

Mr. YIN Wansun (*appointed on 19 May 2016*)

Ms. CHAN Mei Sheung (*resigned as the Chairman of the Board on 24 February 2016 and resigned as an Executive Director on 26 April 2016*)

Mr. KIU Wai Ming (*resigned as an Executive Director and the Chief Executive Officer on 26 April 2016*)

Mr. HUNG Tin Chun (*resigned on 24 February 2016*)

#### Non-executive Director

Mr. CHEN Mingzhong (*appointed on 24 February 2016*)

#### Independent Non-executive Directors

Mr. CHEN Jianzhong (*appointed on 1 April 2016*)

Dr. HE Chengying (*appointed on 1 April 2016*)

Mr. HU Jinxing (*appointed on 1 April 2016*)

Ms. ZHAO Hong (*appointed on 1 April 2016*)

Mr. SZE Tsai Ping, Michael (*resigned on 1 April 2016*)

Dr. FAN Yiu Kwan, JP (*resigned on 1 April 2016*)

Mr. LEE Kwan Hung (*resigned on 1 April 2016*)

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company ("AGM") and shall than be eligible for re-election.

### 股本及購股權

本公司之已發行股本及購股權於本年度之變動詳情載於綜合財務報表附註23。

### 本集團借貸

本集團於2016年3月31日之借貸詳情載於綜合財務報表附註27。

### 董事

於本年度及截至本報告日期之董事如下：

#### 執行董事

朱曉軍先生(主席)(於2016年2月3日獲委任為執行董事，並於2016年2月24日獲委任為董事會主席)

康建明先生(於2016年2月3日獲委任)

王凌霄先生(於2016年2月24日獲委任)

蔡佳櫻女士(於2016年4月1日獲委任)

殷苑蓀先生(於2016年5月19日獲委任)

陳美雙女士(於2016年2月24日辭任董事會主席，並於2016年4月26日辭任執行董事)

喬維明先生(於2016年4月26日辭任執行董事及行政總裁)

洪天真先生(於2016年2月24日辭任)

#### 非執行董事

陳鳴忠先生(於2016年2月24日獲委任)

#### 獨立非執行董事

陳建中先生(於2016年4月1日獲委任)

何誠穎博士(於2016年4月1日獲委任)

胡錦星先生(於2016年4月1日獲委任)

趙竑女士(於2016年4月1日獲委任)

史習平先生(於2016年4月1日辭任)

范耀鈞博士太平紳士(於2016年4月1日辭任)

李均雄先生(於2016年4月1日辭任)

根據組織章程細則第86(3)條，任何獲董事會委任以填補臨時空缺或出任現時董事會新增董事席位之董事，其任期將僅至本公司下屆股東周年大會(「股東周年大會」)為止，且屆時符合資格膺選連任。

According to the above provision, Mr. ZHU Xiaojun, Mr. KANG Jianming, Mr. WANG Lingxiao, Ms. CAI Jiaying, Mr. YIN Wansun, Mr. CHEN Jianzhong, Dr. HE Chengying, Mr. HU Jinxing and Ms. ZHAO Hong shall hold office until the AGM, being eligible, will offer themselves for re-election at the forthcoming AGM. Mr. CHEN Mingzhong (“**Mr. Chen**”) appointed as a Non-executive Director on 24 February 2016. Mr. Chen has informed the Company that he will not offer himself for re-election and accordingly will retire from the office at the AGM. Mr. Chen has confirmed that he has no claims of compensation against the Company whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise and he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

During the Year and up to the date of this report, Ms. CHAN Mei Sheung (“**Ms. Chan**”) resigned as the Chairman of the Board and an executive Director of the Group with effect from 24 February 2016 and 26 April 2016 respectively. Ms Chan also resigned as a director of most of the subsidiaries of the Company effective from 25 May 2016. Mr. KIU Wai Ming (“**Mr. Kiu**”) resigned as an executive Director and the chief executive officer of the Group effective from 26 April 2016. Mr. Kiu also resigned as a director of all of the subsidiaries of the Company effective from 26 April 2016. Mr. HUNG Tin Chun (“**Mr. Hung**”) resigned as an executive Director effective from 24 February 2016. Mr. SZE Tsai Ping, Michael (“**Mr. Sze**”) resigned as an Independent Non-executive Director effective from 1 April 2016. Dr. FAN Yiu Kwan, *JP* (“**Dr. Fan**”) resigned as an Independent Non-executive Director effective from 1 April 2016. Mr. LEE Kwan Hung (“**Mr. Lee**”) resigned as an Independent Non-executive Director effective from 1 April 2016. Ms. Chan, Mr. Kiu, Mr. Hung, Mr. Sze, Dr. Fan and Mr. Lee have confirmed that she/he has no disagreements with the Board and that there are no other matters in relation to their resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

### Changes of Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors required to be disclosed are set out below:

During the Year, Mr. LEE Kwan Hung, an Independent Non-executive Director of the Company, (resigned on 1 April 2016), appointed as an Independent Non-executive Director of FSE Engineering Holdings Limited, Ten Pao Group Holdings Limited and China Goldjoy Group Limited, all listed on the Main Board of The Stock Exchange of Hong Kong Limited on 18 November 2015, 23 November 2015 and 27 November 2015 respectively.

根據上述條文，朱曉軍先生、康建明先生、王凌霄先生、蔡佳櫻女士、殷苑蓀先生、陳建中先生、何誠穎博士、胡錦星先生及趙竝女士之任期將至股東周年大會為止，且符合資格並願意於應屆股東周年大會上膺選連任。陳鳴忠先生(「**陳鳴忠先生**」)於2016年2月24日獲委任為非執行董事。陳鳴忠先生已知會本公司，彼將不會膺選連任，因此將於股東周年大會上退任。陳鳴忠先生已確認，彼並無以補償、薪酬、遣散費、開支、損害賠償或其他方式向本公司提出任何補償申索，彼與董事會並無任何意見分歧，亦無任何有關彼退任之事宜須提請本公司股東或聯交所注意。

於本年度及截至本報告日期，陳美雙女士(「**陳女士**」)已辭任本集團董事會主席及執行董事，分別由2016年2月24日及2016年4月26日起生效。陳女士亦已辭任本公司大部分附屬公司之董事，由2016年5月25日起生效。喬維明先生(「**喬先生**」)已辭任本集團執行董事及行政總裁，由2016年4月26日起生效。喬先生亦已辭任本公司所有附屬公司之董事，由2016年4月26日起生效。洪天真先生(「**洪先生**」)已辭任執行董事，由2016年2月24日起生效。史習平先生(「**史先生**」)已辭任獨立非執行董事，由2016年4月1日起生效。范耀鈞博士太平紳士(「**范博士**」)已辭任獨立非執行董事，由2016年4月1日起生效。李均雄先生(「**李先生**」)已辭任獨立非執行董事，由2016年4月1日起生效。陳女士、喬先生、洪先生、史先生、范博士及李先生已確認，彼等與董事會並無任何意見分歧，亦無任何有關彼等辭任之其他事宜須提請本公司股東或聯交所注意。

### 董事資料變動

根據上市規則第13.51B(1)條，須披露之董事資料變動載列如下：

於本年度，本公司獨立非執行董事李均雄先生(已於2016年4月1日辭任)已分別於2015年11月18日、2015年11月23日及2015年11月27日獲委任為豐盛機電控股有限公司、天寶集團控股有限公司及中國金洋集團有限公司(均於香港聯合交易所有限公司主板上市)之獨立非執行董事。



# Report of Directors

## 董事會報告書

### Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### Biographical Details of Directors

Biographical details of the Directors of the Group are set out on pages 24 to 28 of this annual report.

### Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company or Any Other Associated Corporation

As at 31 March 2016, the interests and short positions of each Director and chief executive of the Company and their associates in the shares ("Shares"), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, were as follows:

#### The Company

Name of Director 董事姓名	Class of shares 股份類別	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	Total 總計	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
ZHU Xiaojun 朱曉軍	Ordinary shares 普通股	—	—	480,737,002 (Note 1) (附註1)	—	480,737,002	74.96%
CHAN Mei Sheung (Note 1) 陳美雙(附註1)	Ordinary shares/share options 普通股/購股權	—	—	—	—	—	—
KIU Wai Ming (Note 2) 喬維明(附註2)	Ordinary shares/share options 普通股/購股權	6,500,000	—	—	— (Note 3) (附註3)	6,500,000	1.01%
HUNG Tin Chun (Note 4) 洪天真(附註4)	Ordinary shares/share options 普通股/購股權	—	—	—	—	—	—

### 董事服務合約

擬於應屆股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司訂有不可由僱主公司於一年內免付賠償(法定補償除外)而終止之服務合約。

### 董事簡歷

本集團董事簡歷載於本年報第24至28頁。

董事及最高行政人員於本公司或本公司任何指定業務或任何其他相聯法團之股份、相關股份及債券證中之權益及/或淡倉

於2016年3月31日，按證券及期貨條例第XV部第352條須予存置之登記冊所記錄，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券證中之權益及淡倉如下：

#### 本公司

### Notes:

1. Mr. ZHU Xiaojun (“**Mr. Zhu**”) has beneficial interest in 480,737,002 Shares in the Company held by China Consume Elderly Care Holdings Limited (“**CCEC**”), a controlling shareholder of the Company, wholly owned by Mr. Zhu. Smart Presto Holdings Limited (“**Smart Presto**”), a former controlling shareholder of the Company, resolved on 5 June 2015 be wound up and will make distributions in specie (“**Distribution**”) to the shareholders of Smart Presto. After the Distribution, the total of 381,657,500 Shares owned by Ms. CHAN Mei Sheung (“**Ms. Chan**”) and her two daughters (“**Daughters**”), details of which are set out in the announcement of the Company dated 5 October 2015. CCEC entered into the Sales and Purchase Agreement (“**SP Agreement**”) with Ms. Chan and her Daughters on 7 January 2016 in relation to sell 381,657,500 Shares (“**Sale Shares**”) and sell 6,000,000 underlying Shares by Ms. Chan exercised her share options in full (“**Option Shares**”). After the completion of the SP Agreement on 14 January 2016, none of Shares were held by Ms. Chan and CCEC is required to make unconditional mandatory cash offers (“**Offer**”) for all the issued Shares. Following the close of the Offer on 24 February 2016, CCEC received valid acceptances of the Offer in respect of a total of 93,079,502 Shares (“**Acceptance Shares**”). As such, taking into account the Sales Shares, being 381,657,500 Shares, Ms. Chan’s Option Shares, being 6,000,000 Shares, and the Acceptance Shares, being 93,079,502 Shares transferred, CCEC are interested in an aggregate of 480,737,002 Shares, representing approximately 74.96% of entire issued share capital of the Company. Ms. Chan resigned as an executive Director on 26 April 2016.
2. Mr. KIU Wai Ming (“**Mr. Kiu**”) resigned as an executive Director, the chief executive officer of the Group and resigned as a director of certain subsidiaries of the Company, and will no longer be a director of any member of the Group with effect from 26 April 2016. Following the resignation of Mr. Kiu, he is no longer a core connected person of the Company.
3. The Share Purchase Option Scheme adopted by Smart Presto on 5 August 2009, option was granted to Mr. Kiu to purchase up to 6,000,000 Shares from Smart Presto (“**Options**”) and such Options in full will lapse following the Distribution.
4. Mr. HUNG Tin Chun (“**Mr. Hung**”) resigned as an executive Director on 24 February 2016. Mr. Hung is the brother-in-law of Ms. Chan. Mr. Hung exercised the options in full on 13 January 2016, being a total of 2,000,000 Shares under the share option scheme granted on 5 August 2009. After the completion of the Offer on 24 February 2016, none of Shares were held by Mr. Hung and his spouse, who accepted the Offer in respect of all 212,000 Shares held before the close of the Offer.

### 附註：

1. 朱曉軍先生(「**朱先生**」)於中國消費養老控股有限公司(本公司之控股股東，由朱先生全資擁有)(「**中國消費養老**」)持有之**480,737,002**股本公司股份中擁有實益權益。傲捷控股有限公司(本公司前控股股東)(「**傲捷**」)已於**2015**年**6**月**5**日議決清盤，並將向傲捷股東作出實物分派(「**分派**」)。於進行分派後，合共**381,657,500**股股份由陳美雙女士(「**陳女士**」)及彼之兩名女兒(「**女兒**」)擁有，有關詳情載於本公司日期為**2015**年**10**月**5**日之公告。於**2016**年**1**月**7**日，中國消費養老、陳女士及女兒訂立買賣協議(「**買賣協議**」)，內容有關出售**381,657,500**股股份(「**銷售股份**」)及陳女士悉數行使其購股權所涉之**6,000,000**股相關股份(「**購股權股份**」)。於**2016**年**1**月**14**日買賣協議完成後，陳女士並無持有任何股份，而中國消費養老須就所有已發行股份提出無條件強制性現金要約(「**要約**」)。於**2016**年**2**月**24**日要約結束後，中國消費養老已收到涉及合共**93,079,502**股股份(「**接納股份**」)之要約有效接納書。因此，經計及銷售股份(即**381,657,500**股股份)，陳女士之購股權股份(即**6,000,000**股股份)及接納股份(即已轉讓之**93,079,502**股股份)，中國消費養老於合共**480,737,002**股股份(即本公司全部已發行股本約**74.96%**)中擁有權益。陳女士已於**2016**年**4**月**26**日辭任執行董事。
2. 喬維明先生(「**喬先生**」)已辭任本集團執行董事及行政總裁，並已辭任本公司若干附屬公司董事，亦不再為本集團任何成員公司之董事，由**2016**年**4**月**26**日起生效。於喬先生辭任後，彼不再為本公司之核心關連人士。
3. 根據傲捷於**2009**年**8**月**5**日採納之股份購買權計劃，可向傲捷購買最多**6,000,000**股股份之購股權(「**購股權**」)已授予喬先生，而該等購股權將於分派後悉數失效。
4. 洪天真先生(「**洪先生**」)於**2016**年**2**月**24**日辭任執行董事。洪先生為陳女士之大伯。於**2016**年**1**月**13**日，洪先生已悉數行使其購股權，即於**2009**年**8**月**5**日根據購股權計劃授出之合共**2,000,000**股股份。於**2016**年**2**月**24**日要約完成後，洪先生及其配偶(彼等於要約結束前就所持之全部**212,000**股股份接納要約)概無持有任何股份。

Save as disclosed above, at 31 March 2016, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Non-Competition Undertaking

Pursuant to a deed of non-competition entered into between late Mr. HUANG Wen Yi (“**Mr. Huang**”) and Ms. Chan, and the Company dated 23 May 2007 (“**Non-Competition Undertaking**”), each of the late Mr. Huang and Ms. Chan has undertaken to the Company (for itself and on behalf of each of its subsidiaries) that so long as the Company is listed on the Main Board of the Stock Exchange and so long as any of late Mr. Huang and Ms. Chan remains as a controlling shareholder, he or she will not, and shall procure that his or her associates will not, compete with the Group, directly or indirectly, whether on his or her own or jointly with or on behalf of any person, firm, or company, by carrying on or being engaged, concerned or interested, directly or indirectly, whether as a shareholder, director, employee, partner, agent or otherwise, in the carrying on of any activity or business which directly or indirectly competes or is likely to be in competition with the footwear business including without limitation the design and sales of footwear products operated by the Group or will from time to time be engaged or operated by the Group in the PRC and Hong Kong, Taiwan and Japan.

The Independent Non-executive Directors of the Company have reviewed Ms. Chan’s compliance with the Non-Competition Undertaking. The Independent Non-executive Directors are of the view that none of the controlling shareholders or Directors held any interests in any business that, either directly or indirectly, competes or is likely to compete with the Group’s business.

The Company has also received a confirmation from Ms. Chan, which stated that Ms. Chan, as the controlling shareholder of the Company, has complied with the Non-Competition Undertaking for the year ended 31 March 2016.

After the completion of the SP Agreement entered into between Ms. Chan and CCEC on 14 January 2016 in relation to the Sale Shares transaction, Ms. Chan is no longer a controlling shareholder of the Company. As such, the Non-Competition Undertaking is lapsed.

除上文所披露者外，於2016年3月31日，本公司各董事及最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益或淡倉)，或按本公司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之權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 不競爭承諾

根據已故洪文藝先生(「**洪先生**」)、陳女士及本公司於2007年5月23日訂立之不競爭契約(「**不競爭承諾**」)，已故洪先生及陳女士已各自向本公司(為其本身及代表各附屬公司)承諾，本公司於聯交所主板上市期間及已故洪先生及陳女士各人仍為控股股東期間，彼將不會及將促使其聯繫人不會自行或聯同或代表任何人士、商號或公司，透過直接或間接地(不論以股東、董事、僱員、夥伴、代理或其他身份)經營或從事或涉及經營任何直接或間接地與於中國、香港、台灣及日本由本集團經營之鞋類業務(包括但不限於設計及銷售鞋類產品)或將不時由本集團從事或經營之鞋類業務構成競爭或可能構成競爭之活動或業務或於當中擁有權益，直接或間接地與本集團競爭。

本公司獨立非執行董事已審閱陳女士遵守不競爭承諾之情況。獨立非執行董事認為，概無控股股東或董事在任何直接或間接地與本集團業務構成競爭或可能競爭之業務中擁有任何權益。

本公司亦已收到陳女士之確認，聲明陳女士作為本公司之控股股東，已於截至2016年3月31日止年度遵守不競爭承諾。

於陳女士與中國消費養老於2016年1月14日訂立有關銷售股份交易之買賣協議完成後，陳女士不再為本公司控股股東。因此，不競爭承諾現已失效。

### Directors' Interest in Competing Businesses

Pursuant to Rule 8.10 of the Listing Rules, each of the Directors confirmed that he/she does not have any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

### 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 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.

### 董事於競爭業務之權益

根據上市規則第8.10條，各董事已確認除本集團之業務外，彼並無於直接或間接地與本集團業務構成競爭或可能構成競爭之任何業務中擁有任何權益。

### 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任何其他購股權計劃而可予發行之股份總數，合共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事先批准，否則因於緊接首次公開售股後購股權之授出日期（「授出日期」）前任何12個月期間內向每名合資格參與者授出及將授出之首次公開售股後購股權及任何其他購股權獲行使而已發行及將發行之股份總數，不得超過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，否則購股權可予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。

# Report of Directors

## 董事會報告書

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.

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。

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 Year are as follows:

於本年度，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 31 March 2016 於2016年3月31日之結餘
	Balance as at 1 April 2015 於2015年4月1日之結餘	Granted during the Year 於本年度授出	Exercised during the Year 於本年度行使	Cancelled during the Year 於本年度註銷	Lapsed during the Year 於本年度失效	
<b>Directors</b> CHAN Mei Sheung HUNG Tin Chun	<b>董事</b> 陳美雙 洪天真	6,000,000 2,000,000	— —	6,000,000 2,000,000	— —	— —
<b>Employees</b> In aggregate	<b>僱員</b> 合共	11,020,000	—	9,800,000	—	1,220,000
<b>Total</b>	<b>總計</b>	<b>19,020,000</b>	<b>—</b>	<b>17,800,000</b>	<b>—</b>	<b>1,220,000</b>

None of the Post-IPO Share Options was cancelled, a total of 17,800,000 Post-IPO Share Options have been exercised and a total of 1,220,000 Post-IPO Share Options have been lapsed during the Year.

於本年度，概無首次公開售股後購股權被註銷，而合共17,800,000份首次公開售股後購股權已獲行使，而合共1,220,000份首次公開售股後購股權已失效。

### Share Purchase Option Scheme

Smart Presto has adopted a Share Purchase Option Scheme on 5 August 2009 (“**Share Purchase Option 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 Option Scheme, the maximum number of Shares available for purchase on the exercise of options granted under the Share Purchase Option 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 Option 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:

### 股份購買權計劃

傲捷於2009年8月5日採納股份購買權計劃(「**股份購買權計劃**」)，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。在股份購買權計劃條文之規限下，因行使根據股份購買權計劃授出之期權(「**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而尚未行使之股份購買權(或其任何部份)之任何股份，將根據股份購買權計劃可供購買。

於2009年8月5日授出之期權可按行使價每股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 不超過獲授期權總數之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 不超過獲授期權總數之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 不超過獲授期權總數之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 不超過獲授期權總數之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 不超過獲授期權總數之20%

# Report of Directors

## 董事會報告書

Details of movements of the Share Purchase Options during the Year are as follows:

於本年度，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 31 March 2016 於2016年3月31日之結餘
		Balance as at 1 April 2015 於2015年4月1日之結餘	Granted during the Year 於本年度授出	Exercised during the Year 於本年度行使	Cancelled during the Year 於本年度註銷	Lapsed during the Year 於本年度失效	
Director KIU Wai Ming	董事 喬維明	6,000,000	—	—	—	6,000,000	—
<b>Total</b>	<b>總計</b>	<b>6,000,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,000,000</b>	<b>—</b>

None of the Share Purchase Options was exercised and cancelled and a total of 6,000,000 Share Purchase Options have been lapsed during the Year.

於本年度，概無股份購買權已獲行使及被註銷，而合共6,000,000份股份購買權已失效。

### 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 31 March 2016, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company), had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

於2016年3月31日，就董事所深知，按根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條存置之登記冊所記錄，以下人士（並非本公司董事或最高行政人員）於本公司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%
China Consume Elderly Care Holdings Limited (Note) 中國消費養老控股有限公司(附註)	Beneficial owner 實益擁有人	480,737,002	74.96%
Mr. HUI Wan Hon 許雲漢先生	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	8.77%

### Note:

China Consume Elderly Care Holdings Limited, the registered owner of 480,737,002 Shares, was owned as to 100% (1 share) by Mr. ZHU Xiaojun 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, at 31 March 2016, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, all suppliers of the Group are independent third parties. The Group's largest supplier accounted for approximately 10% of the Group's total purchases and the Group's five largest suppliers accounted for approximately 39.1% of the Group's total purchases.

Our Group's five largest customers accounted for less than 30% of the total turnover for the Year.

None of the Directors or any of their associates or any shareholders of the Company (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers or suppliers noted above.

### CONNECTED TRANSACTIONS

The Company had no transactions which constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules during the Year.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in Corporate Governance Report on pages 13 to 23 of this annual report.

### 附註：

中國消費養老控股有限公司為480,737,002股股份之登記擁有人，由朱曉軍先生以實益擁有人身份擁有100%權益(1股)。

上文所披露之所有權益均為於股份及相關股份之好倉。

除上文所披露者外，於2016年3月31日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或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，任何有關人士於本公司股份或相關股份中擁有權益或淡倉。

### 管理合約

於本年度，概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政管理合約。

### 主要供應商及客戶

於本年度，本集團全部供應商均為獨立第三方。本集團最大供應商佔本集團總採購額約10%，而本集團五大供應商則佔本集團總採購額約39.1%。

本集團五大客戶佔本年度總營業額低於30%。

董事、任何彼等之聯繫人或任何本公司股東(據董事所知擁有本公司已發行股本超過5%)概無在上述本集團主要客戶或供應商中擁有任何實益權益。

### 關連交易

於本年度，本公司並無交易構成上市規則第十四A章所指之關連交易或持續關連交易。

### 企業管治

本公司之企業管治常規載於本年報第13至23頁之企業管治報告內。



# Report of Directors

## 董事會報告書

### REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management on the Group's consolidated financial statements for the Year and the accounting principles and practices adopted by the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the latest practicable date prior to the issuance of this annual report.

### PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of the Report of Directors, there was or is, any permitted indemnity provision being in force for the benefits of any of the directors of the Company (whether made by the Company or otherwise) or an associated company.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. The Group takes into account of environmental protection issues in developing and designing the new products. It uses materials which have passed relevant physical and safety tests and complied with the environmental laws and regulations. The Group concerns about the responsibilities of its suppliers on environmental protection.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in the PRC, Hong Kong and Taiwan ("Regions") as well as the Company itself is listed on the Stock Exchange. Our operations accordingly shall comply with relevant laws and regulations in such Regions. During the year ended 31 March 2016, the Group did not breach any law and regulation that has a significant impact on the Company.

### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**ZHU Xiaojun**  
Chairman

Hong Kong  
30 June 2016

### 經由審核委員會審閱

審核委員會已與管理層審閱本集團本年度之綜合財務報表，以及本集團採納之會計原則及常規。

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，本公司確認於本年報刊發前之最後可行日期維持不少於其已發行股份25%之足夠公眾持股量。

### 獲准許的彌償條文

於本財政年度任何時間及截至董事會報告書日期，過去或現時概無涉及本公司或相聯公司之任何董事利益(不論由本公司或以任何方式作出)之有效獲准許的彌償條文。

### 環境政策及表現

本集團致力推廣及維持經營所在地區之環境及社會可持續發展。本集團於開發及設計新產品時會考慮環保因素，採用經通過相關物理及安全測試之物料，並遵守環境法律及法規。本集團關注其供應商對環保承擔之責任。

### 遵守法律及法規

本集團之業務由本公司在中國、香港及台灣(「該等地區」)之附屬公司進行，而本公司則於聯交所上市。本集團之業務因此須遵守該等地區之相關法律及法規。於截至2016年3月31日止年度，本集團並無違反任何對本公司有重大影響之法律及法規。

### 核數師

財務報表已經由羅兵咸永道會計師事務所審核，而其將退任，且符合資格並願意續聘連任。

代表董事會

主席  
朱曉軍

香港  
2016年6月30日



羅兵咸永道

### TO THE SHAREHOLDERS OF WALKER GROUP HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Walker Group Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 43 to 118, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致盈進集團控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第43至118頁盈進集團控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於2016年3月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 June 2016

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2016年3月31日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2016年6月30日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收益	5	840,658	1,090,668
Cost of sales	銷售成本	6	(357,342)	(473,751)
<b>Gross profit</b>	<b>毛利</b>		<b>483,316</b>	<b>616,917</b>
Selling and distribution costs	銷售及分銷成本	6	(545,336)	(630,998)
Administrative expenses	行政費用	6	(97,577)	(88,838)
Other gains, net	其他收益，淨額	7	9,454	10,388
Other income	其他收入	8	4,277	7,035
<b>Operating loss</b>	<b>經營虧損</b>		<b>(145,866)</b>	<b>(85,496)</b>
Finance income	財務收入	10	224	212
Finance costs	財務費用	10	(748)	(701)
Finance costs, net	財務費用，淨額		(524)	(489)
<b>Loss before income tax</b>	<b>未計所得稅前虧損</b>		<b>(146,390)</b>	<b>(85,985)</b>
Income tax expense	所得稅開支	11	(656)	(2,415)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(147,046)</b>	<b>(88,400)</b>
<b>Attributable to:</b>	<b>下列項目應佔：</b>			
Equity holders of the Company	本公司權益持有人		(146,044)	(87,420)
Non-controlling interests	非控股權益		(1,002)	(980)
			(147,046)	(88,400)
Loss per share for loss attributable to 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(以每股港仙表示)			
— Basic	— 基本	12	(23.18)	(14.02)
— Diluted	— 攤薄	12	(23.18)	(14.02)

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2016

截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(147,046)</b>	(88,400)
Other comprehensive income	其他全面收益		
Items that have been reclassified or may be subsequently reclassified to profit or loss:	已重新分類或其後可重新分類至損益之項目：		
Currency translation differences	貨幣換算差額	<b>(11,503)</b>	(1,921)
Total items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可重新分類至損益之項目總額	<b>(11,503)</b>	(1,921)
Total comprehensive income for the year	本年度全面收益總額	<b>(158,549)</b>	(90,321)
Attributable to:	由下列項目應佔：		
Equity holders of the Company	本公司權益持有人	<b>(157,471)</b>	(89,185)
Non-controlling interests	非控股權益	<b>(1,078)</b>	(1,136)
		<b>(158,549)</b>	(90,321)

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016

於2016年3月31日

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	29,252	34,942
Intangible assets	無形資產	16	1,873	2,570
Deferred income tax assets	遞延所得稅資產	17	—	6,091
Long-term deposits	長期按金	20	12,588	10,995
			43,713	54,598
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	223,446	242,388
Trade receivables	應收貿易款項	19	72,939	115,024
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	27,081	40,044
Cash and cash equivalents	現金及現金等值項目	21	41,039	94,939
Assets held for sale	持有作出售資產	22	364,505 2,110	492,395 5,022
			366,615	497,417
<b>Total assets</b>	<b>資產總值</b>		<b>410,328</b>	<b>552,015</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	23	64,136	62,356
Share premium	股份溢價	23	576,561	562,600
Reserves	儲備	24	(419,998)	(257,466)
Non-controlling interests	非控股權益		220,699 (2,014)	367,490 (2,316)
<b>Total equity</b>	<b>權益總額</b>		<b>218,685</b>	<b>365,174</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016

於2016年3月31日

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃承擔	25	9	115
Deferred income tax liabilities	遞延所得稅負債	17	351	5,990
			<b>360</b>	<b>6,105</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	26	104,026	101,396
Accruals and other payables	應計費用及其他應付款項	26	41,129	53,193
Borrowings	借貸	27	44,920	25,040
Obligation under finance lease	融資租賃承擔	25	106	106
Tax payable	應付稅項		1,102	1,001
			<b>191,283</b>	<b>180,736</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>191,643</b>	<b>186,841</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>410,328</b>	<b>552,015</b>

The consolidated financial statement on pages 43 to 118 were approved by the Board of Directors on 30 June 2016 and were signed on its behalf

第43至118頁之綜合財務報表經董事會於2016年6月30日批准，並由下列董事代表簽署：

**Zhu Xiaojun**  
朱曉軍  
Director  
董事

**Kang Jianming**  
康建明  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Attributable to equity holders of the Company					Non-controlling interests	Total equity
		本公司權益持有人應佔						
		Share capital and premium	Other reserves	Accumulated losses	Sub-total			
		股本及股份溢價	其他儲備	累計虧損	小計	非控股權益	權益總額	
		(Note 23)						
		(附註23)						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	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	
<b>Comprehensive income</b>	<b>全面收益</b>							
Loss for the year	本年度虧損	—	—	(87,420)	(87,420)	(980)	(88,400)	
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Currency translation differences	貨幣換算差額	—	(1,765)	—	(1,765)	(156)	(1,921)	
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	(1,765)	(87,420)	(89,185)	(1,136)	(90,321)	
<b>Transactions with owners:</b>	<b>擁有人交易：</b>							
Post-IPO Share Option Scheme — value of employee services (Note 23)	首次公開售股後購股權計劃 — 僱員服務價值(附註23)	—	86	—	86	—	86	
Share Purchase Option Scheme — value of employee services (Note 23)	股份購買權計劃 — 僱員服務價值(附註23)	—	28	—	28	—	28	
<b>Total transactions with owners</b>	<b>擁有人交易總額</b>	—	114	—	114	—	114	
<b>Balance at 31 March 2015</b>	<b>於2015年3月31日之結餘</b>	624,956	130,893	(388,359)	367,490	(2,316)	365,174	
<b>Comprehensive income</b>	<b>全面收益</b>							
Loss for the year	本年度虧損	—	—	(146,044)	(146,044)	(1,002)	(147,046)	
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Currency translation differences	貨幣換算差額	—	(11,427)	—	(11,427)	(76)	(11,503)	
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	(11,427)	(146,044)	(157,471)	(1,078)	(158,549)	
<b>Transactions with owners:</b>	<b>擁有人交易：</b>							
Exercise of share options (Note 23)	行使購股權(附註23)	15,741	(29,511)	24,450	10,680	—	10,680	
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	1,380	1,380	
<b>Total transactions with owners</b>	<b>擁有人交易總額</b>	15,741	(29,511)	24,450	10,680	1,380	12,060	
<b>Balance at 31 March 2016</b>	<b>於2016年3月31日之結餘</b>	640,697	89,955	(509,953)	220,699	(2,014)	218,685	

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016

截至2016年3月31日止年度

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Cash used in operations	經營所用之現金	28(a)	(80,935)	(21,869)
Interest paid	已付利息		(748)	(701)
Income tax refund	退回所得稅		3	1,578
Income tax paid	已付所得稅		(200)	(2,639)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>		<b>(81,880)</b>	<b>(23,631)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchases of property, plant and equipment	購入物業、廠房及設備		(11,877)	(17,306)
Purchases of intangible assets	購入無形資產		(556)	(332)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	28(b)	62	7,462
Proceeds from disposal of investment properties	出售投資物業之所得款項	28(c)	—	3,770
Proceeds from disposal of assets held for sale	出售持有作出售資產之所得款項	28(d)	12,760	—
Interest received	已收利息		224	212
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)之現金淨額</b>		<b>613</b>	<b>(6,194)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from borrowings	借貸之所得款項		64,896	80,736
Repayment of borrowings	償還借貸		(44,896)	(60,736)
Proceeds from issuance of new shares	發行新股之所得款項		10,680	—
Capital injection from non-controlling interests	非控股權益注資		1,380	—
Capital elements of finance lease payments	融資租賃付款之資本部份		(106)	(106)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>		<b>31,954</b>	<b>19,894</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>		<b>(49,313)</b>	<b>(9,931)</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		94,939	107,044
Exchange differences	匯兌差額		(4,587)	(2,174)
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	21	<b>41,039</b>	<b>94,939</b>

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

### 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 are listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”).

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

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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 主要會計政策概要

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### 2.1 編製基準

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。綜合財務報表已按歷史成本慣例編製。

編製符合香港財務報告準則之財務報表須採用若干關鍵會計估算。在應用本集團會計政策之過程中，管理層亦須行使其判斷。涉及較高度判斷或較複雜之範疇，或假設及估算對綜合財務報表而言屬重要之範疇於附註4披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

During the year ended 31 March 2016, the Group reported a net loss of HK\$147,046,000 (2015: HK\$88,400,000) and had a net cash outflow from operating activities of HK\$81,880,000 (2015: HK\$23,631,000).

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management covering a period of twelve months from 31 March 2016. In order to improve the Group's financial position and alleviate the liquidity pressure, the directors of the Company have been implementing various measures.

As at 31 March 2016, the Group had unutilised banking facilities of approximately HK\$58,178,000. The Group has communicated continuously with the principal banks on the Group's performance to ensure the existing banking facilities, which are fully secured by the Group's properties and assets held for sale, to be continuously available to the Group. The directors of the Company are of the opinion that such banking facilities will be renewed upon expiry in November 2016 and continue to be available to the Group for the next twelve months from 31 March 2016.

On 29 April 2016, the Group has entered into the Memorandum of Understanding with A.C. Pavia pursuant to which A.C. Pavia has conditionally agreed to subscribe for up to 64,140,000 ordinary shares of the Company at HK\$1.233 per share. The Company is negotiating with A.C. Pavia for the signing of a formal subscription agreement at a date no later than 31 July 2016 or such a later date mutually agreed by both parties (Note 34).

### 2.1 編製基準(續)

截至2016年3月31日止年度，本集團錄得虧損淨額147,046,000港元(2015年：88,400,000港元)，以及經營業務現金流出淨額81,880,000港元(2015年：23,631,000港元)。

有鑑於此，本公司董事已審慎考慮本集團未來之流動資金及表現以及其可得融資來源，以評估本集團是否擁有足夠財務資源繼續持續經營。董事已審閱管理層所編製涵蓋由2016年3月31日起為期十二個月之本集團現金流量預測。為改善本集團之財務狀況及紓緩流動資金壓力，本公司董事已推行多項不同措施。

於2016年3月31日，本集團之未動用銀行融資約為58,178,000港元。本集團一直就其表現與主要往來銀行溝通，以確保現有銀行融資(以本集團物業及持有作出售資產全數抵押)繼續可供本集團使用。本公司董事認為，有關銀行融資將於2016年11月到期時續期，由2016年3月31日起未來十二個月繼續可供本集團使用。

於2016年4月29日，本集團與AC帕維亞訂立諒解備忘錄，據此，AC帕維亞已有條件同意按每股1.233港元認購最多64,140,000股本公司普通股。本公司正與AC帕維亞磋商，擬於2016年7月31日或之前(或訂約雙方可能互相協定之較後日期)簽訂正式認購協議(附註34)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

On 24 June 2016, the Group entered into the subscription agreement to issue a four years convertible bond with aggregate principal amount of HK\$30,000,000 to Quam Securities Company Limited. All the completion conditions of such issuance of convertible bond have been fulfilled as of the date of the approval of the financial statements. The proceeds from the issuance of the convertible bond are expected to be received in July 2016 (Note 34).

The Group is implementing measures, such as optimizing its overall sales network by relocating certain of its outlets and offices and expanding its e-commerce business, to improve its profit margin and operating cashflows. In addition, the Group also plans to dispose of certain non-sales generating assets to improve its cashflows.

Based on the cash flow projections and taking into account the Group's operating performance, the continuous availability of banking facilities, and the additional financing to be obtained, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 March 2016. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

#### 2.1.1 Changes in accounting policy and disclosures

**Amended standards have been issued and effective for the financial year beginning 1 April 2015**

HKAS19 (Amendment)	Defined benefit plans: employee contributions
Annual improvements project	Annual improvements 2010-2012 cycle
Annual improvements project	Annual improvements 2011-2013 cycle

There are no amended standards that are effective for the first time for the financial period beginning on 1 April 2015 that would have a material impact on the Group.

#### **New Hong Kong Companies Ordinance (Cap.622)**

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 2.1 編製基準(續)

於2016年6月24日，本集團訂立認購協議，向華富嘉洛證券有限公司發行本金總額30,000,000港元之四年期可換股債券。於財務報表批准日期，是次發行可換股債券之完成條件已經全部達成。預期發行可換股債券之所得款項將於2016年7月收取(附註34)。

本集團現正推行多項措施，例如透過調遷其若干店舖及辦事處，並擴充其電子商務業務，以優化其整體銷售網絡，從而改善其利潤率及經營現金流量。此外，本集團亦計劃出售若干並無產生銷售之資產，以改善其現金流量。

根據現金流量預測，並經考慮本集團之經營表現、持續可用銀行融資及將取得之額外融資，董事認為，本集團將擁有足夠營運資金，可於由2016年3月31起未來十二個月內應付到期財務責任。因此，綜合財務報表已按持續經營基準編製。

#### 2.1.1 會計政策及披露變動

**於2015年4月1日開始之財政年度已頒佈及生效之經修訂準則**

香港會計準則 第19號(修訂本)	定額福利計劃： 僱員供款
年度改進項目	2010年—2012 年周期之年度改 進
年度改進項目	2011年—2013 年周期之年度改 進

概無任何於2015年4月1日開始之財政期間首次生效之經修訂準則會對本集團構成重大影響。

#### **新香港公司條例(第622章)**

此外，新香港公司條例(第622章)第9部「帳目及審計」之規定於本財政年度開始實施。因此，綜合財務報表內若干資料之呈列及披露方式有所變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

**New and amended standards have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted**

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露變動(續)

於2015年4月1日開始之財政年度已頒佈但尚未生效，且並無獲提早採納之新訂及經修訂準則

		Effective for accounting period beginning on or after 於以下日期或 之後開始之 會計期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 January 2016 2016年1月1日
HKAS 16 and 38 (Amendments) 香港會計準則第16及38號(修訂本)	Clarification of acceptable methods of depreciation and amortization 澄清折舊及攤銷可接受方法	1 January 2016 2016年1月1日
HKAS 16 and 41 (Amendments) 香港會計準則第16及41號(修訂本)	Agriculture: bearer plants 農業：生產性植物	1 January 2016 2016年1月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statement 獨立財務報表之權益法	1 January 2016 2016年1月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10及香港會計準則 第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間之 資產出售或注資	To be determined 有待釐定
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 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28號(修訂本)	Investment entities: applying the consolidation exception 投資實體：豁免合併之應用	1 January 2016 2016年1月1日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operation 收購共同經營權益之會計法	1 January 2016 2016年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬戶	1 January 2016 2016年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收入	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 2019年1月1日
Annual improvements projects 年度改進項目	Annual improvements 2012 – 2014 cycle 2012年 — 2014年周期之年度改進	1 January 2016 2016年1月1日

The Group has already commenced an assessment of the impact of these new and amended standards but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

本集團已開始評估該等新訂及經修訂準則之影響，惟尚未能表示該等新訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.2 Subsidiaries

#### (a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.2 附屬公司

#### (a) 賬目合併

附屬公司指本集團對其擁有控制權之實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報，並有能力透過其對該實體之權力影響此等回報時，本集團即被視為控制該實體。附屬公司於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日解除綜合入賬。

#### (i) 業務合併

本集團利用收購法將業務合併入賬。就收購附屬公司轉讓之代價為本集團所轉讓資產、被收購方前擁有人所產生負債及所發行股本權益之公平值。所轉讓代價包括因或然代價安排而產生之任何資產或負債之公平值。所收購可識別資產與於業務合併中承擔之可識別負債及或然負債初步按於收購日期之公平值計量。本集團根據就個別收購基準，按公平值或按非控股權益佔被收購方可識別淨資產已確認金額之比例確認於被收購方之任何非控股權益。

收購相關成本於產生時支銷。

倘業務合併乃分階段進行，則收購方先前持有之被收購方股本權益於收購日期之賬面值會按收購日期之公平值重新計量；有關重新計量所產生之任何盈虧會於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (i) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 2.2 附屬公司(續)

#### (a) 賬目合併(續)

##### (i) 業務合併(續)

將由本集團轉讓之任何或然代價按收購日期之公平值確認。被視作資產或負債之或然代價其後出現之公平值變動會按照香港會計準則第39號於損益或作為其他全面收益變動確認。分類為權益之或然代價不予重新計量，而其後結算會於權益入賬。

所轉讓代價、被收購方任何非控股權益及被收購方任何先前股本權益於收購日期之公平值，超出所購入可識別淨資產公平值之數額列作商譽。就議價購買而言，倘所轉讓代價、所確認非控股權益及所計量先前持有之權益之總額少於所購入附屬公司淨資產之公平值，則該差額會直接於綜合收益表確認。

集團內公司間之交易、結餘及集團公司間之交易之未變現收益均予對銷。未變現虧損亦予對銷。如有必要，附屬公司呈報之金額已作調整，以與本集團之會計政策保持一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### (a) Consolidation (Continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 2.2 附屬公司(續)

#### (a) 賬目合併(續)

##### (ii) 不導致失去控制權之附屬公司擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易 – 即以彼等作為附屬公司擁有人之身份與附屬公司擁有人進行之交易。任何已付代價公平值與相關應佔所收購附屬公司淨資產賬面金額之間之差額會於權益列賬。向非控股權益進行出售所產生之盈虧亦於權益列賬。

##### (iii) 出售附屬公司

當本集團不再擁有控制權，於該實體之任何保留權益按失去控制權當日之公平值重新計量，而賬金額之變動會於損益確認。就其後將保留權益入賬列作聯營公司、合營公司或金融資產而言，公平值指初步賬面金額。此外，先前於其他全面收益確認有關該實體之任何金額按猶如本集團已直接出售有關資產或負債之方式列賬。

此可能表示先前於其他全面收益確認之金額會重新分類至損益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors ("Executive Directors") that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

### 2.2 附屬公司(續)

#### (b) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息之基準將附屬公司之業績入賬。

於收到附屬公司投資之股息後，倘股息超過附屬公司在股息宣派期間之全面收益總額，或在單獨財務報表之投資賬面金額超過被投資方淨資產(包括商譽)在綜合財務報表之賬面金額，則必須對有關投資進行減值測試。

### 2.3 分部報告

經營分部之呈報方式與向主要營運決策人提供之內部呈報方式一致。負責分配資源及評估經營分部表現之主要營運決策人，已確定為制定策略決定之執行董事(「執行董事」)。

### 2.4 外幣換算

#### (a) 功能貨幣及呈列貨幣

本集團旗下各實體財務報表所載之項目以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(本公司之功能貨幣及本集團之呈列貨幣)呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance costs, net'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other gains, net'.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易利用交易日期之通用匯率換算為功能貨幣。因結算該等交易及因按年終匯率換算以外幣列值之貨幣資產及負債而產生之匯兌盈虧會於綜合收益表確認。

有關借貸以及現金及現金等值項目之外匯損益於綜合收益表呈列為「財務費用，淨額」。所有其他外匯損益均於綜合收益表內「其他收益，淨額」呈列。

#### (c) 集團公司

功能貨幣有別於呈列貨幣之所有集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟之貨幣)之業績及財務狀況，均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 各收益表之收支按平均匯率換算(除非該平均匯率並非在有關交易日期之通行匯率累積影響之合理估計內，則在該情況下，收支於有關交易日期換算)；及
- 所有因而產生之匯兌差額於其他全面收益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

### 2.5 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group or for sale in the ordinary course of business, are classified as investment properties.

Investment properties are initially measured at its cost, including related transaction costs.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Depreciation of investment properties are calculated using the straight-line method to allocate cost over their estimated useful life of 50 years.

The investment properties' residual value and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Investment properties' carrying amounts are written down immediately to its recoverable amount if the investment properties' carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gain or loss on disposal of an investment property is determined by comparing the proceeds and the carrying amount of the investment property and is recognised in the consolidated income statement.

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

於綜合賬目時，換算海外業務淨投資及借貸所產生之匯兌差額計入股東權益。當處置或出售部份海外業務，記錄於權益之匯兌差額於綜合收益表確認為銷售盈虧之一部份。

### 2.5 投資物業

持作長期租金收益或資本增值用途或同時可用作以上兩項用途，且並非由本集團旗下各公司佔用或持作於日常業務過程中銷售之物業，均分類為投資物業。

投資物業初步按成本(包括相關交易成本)計量。

其後開支於項目相關之未來經濟利益將流入本集團，而項目之成本能可靠地計量時方會從資產賬面金額扣除。所有其他維修及保養成本於產生之財政期間於綜合收益表支銷。

投資物業之折舊按直線法計算，以於50年之估計可使用年內分配成本。

投資物業之剩餘價值及可使用年期於各結算日檢討及調整(如適用)。

倘投資物業之賬面金額高於估計可收回金額，則投資物業之賬面金額即時撇減至可收回金額(附註2.8)。

出售投資物業之盈虧透過比較所得款項與投資物業之賬面金額釐定，並於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost over their estimated useful lives, as follows:

Leasehold land	Over the lease term
Buildings	50 years
Leasehold improvements	Over the lease term
Motor vehicles	25%
Furniture, fixtures and equipment	20%
Computer equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other gains, net' in the consolidated income statement.

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購項目直接應佔之開支。

其後成本倘可能於未來為本集團帶來經濟利益，且能可靠地計量，方會計入資產之賬面金額或確認為一項獨立資產(如適用)。已重置部份之賬面金額會終止確認。所有其他維修及保養成本於產生之財政期間在綜合收益表扣除。

本集團利用直線法計算折舊，以於下列估計可使用年期分配成本：

租賃土地	租期內
樓宇	50年
租賃物業裝修	租期內
汽車	25%
傢俬、裝置及設備	20%
電腦設備	20%

資產之剩餘價值及可使用年期於各結算日檢討及調整(如適用)。

倘資產之賬面金額高於估計可收回金額，則資產賬面金額即時撇減至可收回金額(附註2.8)。

出售之盈虧透過比較所得款項與賬面金額釐定，並於綜合收益表內之「其他收益，淨額」確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.7 Intangible assets

#### (a) Acquired trademark

Acquired trademark that have definite useful life of 5 years are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the costs of acquired trademark over its estimated useful life.

#### (b) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Computer software development costs recognised as assets are amortised over their estimated useful lives of not exceeding 5 years.

#### (c) Patents and licences

Expenditure on acquiring licences for sale of products is initially recognised and measured at fair value, which represent the capitalisation of unavoidable licence fee payments in accordance with the licence agreements. Cost of licences is amortised using the straight-line method over the licence period.

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 無形資產

#### (a) 已購入商標

具有限可使用年期(5年)之已購入商標按成本減累計攤銷及減值虧損(如有)列賬。本集團利用直線法計算攤銷，以於已購入商標之估計可使用年內分配成本。

#### (b) 電腦軟件

已購入電腦軟件特許使用權乃根據購入至使用特定軟件時產生之成本撥充資本。該等成本按估計可使用年期(5年)攤銷。

確認為資產之電腦軟件開發成本按不多於5年之估計可使用年期攤銷。

#### (c) 專利及特許使用權

取得銷售產品之特許使用權時之開支按公平值初步確認及計量，而有關公平值指將按照特許使用協議支付之不可避免特許使用費撥充資本。特許使用權之成本於特許使用期限利用直線法攤銷。

### 2.8 非金融資產之減值

具無限可使用年期或尚未供使用之資產毋須攤銷及每年進行減值測試。每當發生事件或情況出現變化顯示可能無法收回賬面金額，即就資產進行減值檢討。倘資產賬面金額超過其可收回金額，則會按有關差額確認減值虧損。可收回金額乃資產公平值減出售成本與使用價值兩者之間之較高者。就評估減值而言，資產按有獨立可識別現金流量(現金產生單位)之最低層級分類。倘商譽以外之非金融資產出現減值，則須於各報告日期就可能出現之減值撥回進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.9 Financial assets and liabilities

#### (a) Classification

The Group classifies its financial assets and liabilities as loans and receivables and financial liabilities at amortised costs respectively. The classification depends on the purposes for which the financial assets and liabilities were acquired. Management determines the classification of its financial assets and liabilities at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivables are classified as 'trade receivables', 'deposits, prepayments, and other receivables' and 'cash and cash equivalents' in the consolidated statement of financial position.

#### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.9 金融資產及負債

#### (a) 分類

本集團將其金融資產及負債分別分類為貸款及應收款項以及按攤銷成本之金融負債。分類視乎購入金融資產及負債之目的而定。管理層於初步確認時釐定其金融資產及負債之分類。

貸款及應收款項為享有固定或可酌情釐定付款(並非在活躍市場上報價)之非衍生金融資產。此等項目均列作流動資產,惟年期由報告日期結束起計超過12個月之項目則分類為非流動資產。貸款及應收款項乃分類為綜合財務狀況表內之「應收貿易款項」、「按金、預付款項及其他應收款項」及「現金及現金等值項目」。

#### (b) 確認及計量

金融資產之常規買賣在交易日(即本集團承諾購買或出售資產之日期)確認。所有並非按公平值計入損益之金融資產之投資初步以公平值加交易成本確認。當從投資收取現金流量之權利已屆滿或已轉移及本集團已將所有權之絕大部份風險及回報轉移,本集團會終止確認金融資產。貸款及應收款項利用實際利息法以攤銷成本列值。

#### (c) 抵銷金融工具

金融資產及負債於擁有可依法強制執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時抵銷;有關淨額則於財務狀況表內呈報。可依法強制執行之權利不得取決於未來事件而定,且必須於正常業務過程中及倘公司或對手方出現違約、無力償債或破產時,亦必須為可強制執行。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.10 Inventories

Inventories representing merchandising stocks are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted-average costing method.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within selling and distribution costs. When a trade receivable is uncollectible, it is written off against the allowance accounts for trade receivables. Subsequent recoveries of amounts previously written off are credited against selling and distribution costs in the consolidated income statement.

### 2.10 存貨

存貨(即銷售庫存)按成本及可變現淨值兩者中之較低者列賬。成本(包括所有採購成本及(如適用)兌換成本及使存貨達致現時地點及狀況而產生之其他成本)利用加權平均成本法計算。

可變現淨值指於日常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

### 2.11 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步按公平值確認，其後則以實際利息法按攤銷成本扣除減值撥備計量。當有客觀憑證顯示本集團將無法按照應收款項之原有條款收回所有到期款項時，即就應收貿易款項及其他應收款項設立減值撥備。債務人出現嚴重財政困難、債務人可能破產或進行財務重組，以及無力償款或拖欠賬款，均被視為應收貿易款項之減值跡象。撥備金額為資產賬面金額與按實際利率貼現之估計未來現金流量之現值兩者之差額。資產之賬面金額透過使用備抵賬扣減，而虧損之金額於綜合收益表內之銷售及分銷成本確認。當貿易應收款項不可收回，會用以撇銷應收貿易款項之備抵賬。其後收回先前撇銷之金額於綜合收益表內計入銷售及分銷成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturity of three months or less.

### 2.13 Assets held for sale

Non-current assets are re-classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade payables

Trade payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.12 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款及原到期日為三個月或以下之其他短期高流通投資。

### 2.13 持有作出售資產

當非流動資產之賬面金額將主要透過出售交易收回而該項出售被視為極有可能，本集團會將非流動資產重新分類為持有作出售資產。該等資產按賬面金額及公平值減出售成本兩者之較低者列賬。

### 2.14 股本

普通股分類為權益。發行新股份或購股權直接應佔之遞增成本於權益列為所得款項之扣減(已扣除稅項)。

### 2.15 應付貿易款項

應付貿易款項為日常業務過程中向供應商購買貨品之付款責任。倘付款乃於一年內或以下(或正常業務營運周期中(倘較長))到期，則應付款項會分類為流動負債，否則會呈列為非流動負債。

應付貿易款項初步按公平值確認，其後則利用實際利息法按攤銷成本計量。

### 2.16 借貸

借貸初步按公平值扣除所產生交易成本確認。借貸其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值間之間之任何差額於借貸期間利用實際利息法於綜合收益表確認。

借貸分類為流動負債，除非本集團具無條件權利將負債清償期遞延至報告日期結束起計最少12個月則作別論。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.17 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### (i) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2.17 即期及遞延所得稅

本年度稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟與其他全面收益確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦分別於其他全面收益確認或直接於權益確認。

#### (a) 即期所得稅

即期所得稅支出按本公司及其附屬公司經營及產生應課稅收入之國家於報告日期結束時已制定或大致上已制定之稅法計算。管理層就受適用稅規詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下按預期須向稅務機關支付之金額設定撥備。

#### (b) 遞延所得稅

##### (i) 內在基準差異

本集團利用負債法就資產及負債之稅基與其於綜合財務報表賬面金額之間之暫時差額確認遞延所得稅。然而，倘於初步確認一項交易(業務合併除外)之資產或負債所產生之遞延所得稅於交易時不會對會計或應課稅損益造成影響，則本集團不會將該等遞延所得稅入賬。本集團利用於報告日期結束時已制定或大致上已制定，且預期相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定遞延所得稅。

遞延所得稅資產於日後可能產生動用暫時差額備抵之應課稅溢利時方會確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.17 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

##### (ii) Outside basis differences

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.18 Employee benefits

#### (a) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for long service leave as a result of services rendered by employees up to the statement of financial position date.

#### (b) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 2.17 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### (ii) 外部基準差異

本集團按附屬公司投資所產生之暫時差額計提遞延所得稅撥備，惟暫時差額撥回之時間可由本集團控制及暫時差額可能不會於可見未來撥回者除外。

#### (c) 抵銷

當有依法可強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延所得稅資產及負債涉及由同一稅務機關對相同應課稅實體或有意以淨額基準結算所得稅結餘之不同應課稅實體，本集團會抵銷遞延所得稅資產與負債。

### 2.18 僱員福利

#### (a) 僱員應享假期

僱員應享之年假及長期服務休假在僱員應享時確認。本集團為截至結算日止僱員已提供之服務而產生之長期服務休假之估計負債計提撥備。

#### (b) 應享花紅

當本集團因僱員提供服務而產生現有法律或推定責任，而有關責任能可靠地估計，本集團會將支付花紅之預期成本確認為負債。

花紅負債預期於12個月內清償，並按清償時預期支付之數額計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.18 Employee benefits (Continued)

#### (c) Pension obligations

The group companies in the PRC participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The group companies in Hong Kong participate in a mandatory provident fund ('MPF Scheme') for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,500 per employee per month. The assets of MPF Scheme are held separately from those of the Group in an independently administered fund.

#### (d) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2.18 僱員福利(續)

#### (c) 退休金責任

位於中國之集團公司為其中國僱員參與有關政府機關營辦之定額供款退休福利計劃，並依照僱員薪金之若干百分比按月向該等計劃供款不超過有關政府機關規定之最高固定貨幣金額。根據該等計劃，該等政府機關承擔應付所有現有及未來退休僱員之退休福利責任。

位於香港之集團公司為其香港僱員參與強制性公積金(「強積金計劃」)。按照強制性公積金計劃條例，強積金計劃為定額供款計劃。根據強積金計劃規則，僱主及其僱員須按僱員薪金之5%供款，最高為每月每名僱員1,500港元。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。

#### (d) 股份補償

本集團設有多個按股權結算之股份補償計劃。以僱員服務換取授出購股權之公平值乃確認為開支。於歸屬期內支銷之總額乃參照已授出購股權之公平值釐定，惟不包括任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。於假設預期將歸屬之購股權數目時亦會考慮非市場歸屬條件。於各結算日，實體會修改其估計預期將歸屬之購股權數目，並於綜合收益表確認修改原來估計(如有)之影響，以及須對權益作出之相應調整。

當購股權獲行使，已收所得款項(扣除任何直接應佔交易成本)會計入股本(面值)及股份溢價。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates, returns and discounts and after eliminated sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### 2.19 撥備

當本集團因過往事件而產生現有法律或推定責任，並可能須動用資源以履行有關責任，且有關金額已可靠地估計，即確認撥備。重組撥備包括終止租賃罰款及解僱賠償。本集團不會確認未來經營虧損撥備。

倘出現多項類似責任，則本集團會透過考慮整體責任所屬類別釐定清償責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源之機會不大，仍會確認撥備。

本集團按履行責任預計所須產生之開支現值，利用反映當前市場對貨幣時間價值及該責任特有風險之稅前貼現率計量。時間流逝導致撥備增加乃確認為利息開支。

### 2.20 收益確認

收益包括於本集團日常業務過程中就銷售貨品及服務已收或應收代價之公平值。收益於扣除增值稅、回扣、退款及折扣並抵銷本集團內部銷售後入賬。

當收益金額能可靠地計量，可能未來有經濟利益將會流入實體及下述本集團各項業務已符合特定標準，本集團會確認收益。於有關銷售之所有或然事項已解決前，本集團不會視收益金額為能可靠地計量。本集團根據歷史業績進行估計，當中會考慮客戶類型、交易類型及每項安排之特性。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.20 Revenue recognition (Continued)

#### (a) Sales of goods – retail

The Group operates a chain of retail outlets for selling footwear. Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually in cash or by credit card.

#### (b) Sales of goods – wholesale

The Group sells a range of footwear products in the wholesale market. Sales of goods are recognised when a group entity has delivered products to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the objective evidence that all criteria for acceptance have been satisfied.

#### (c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (d) Licence fee and royalty

Licence fee and royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

#### (e) Rental income

Operating lease rental income is recognised on a straight-line basis over the lease period.

### 2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 2.20 收益確認(續)

#### (a) 銷售貨品 — 零售

本集團為銷售鞋類經營零售連鎖店。當集團實體銷售產品予客戶時確認銷售貨品。零售銷售一般以現金或信用卡結算。

#### (b) 銷售貨品 — 批發

本集團於批發市場上銷售多種鞋類產品。當集團實體交付產品予批發商，而批發商對出售產品之渠道及價格有充分酌情權，且並無未履行之責任可影響批發商接納該等產品，本集團會確認銷售貨品。於產品付運至指定地點、陳舊過時及損失風險已轉移予批發商及批發商已按照銷售合約接納產品、接納條文已失效或有客觀憑證顯示接納之所有標準均已達致前，本集團不會確認交付。

#### (c) 利息收入

利息收入利用實際利息法按時間比例基準確認。

#### (d) 特許使用費及專利費

特許使用費及專利費收入按照有關協議之內容按應計基準確認。

#### (e) 租金收入

經營租賃租金收入於租期內以直線法確認。

### 2.21 政府補助

倘能夠合理保證將可收取政府補助及本集團將遵守所有附帶條件，則會按公平值確認補助。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

### 2.22 Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor and exclusive of any turnover rental payments which are calculated by reference to a pre-determined percentage of a tenant's monthly sales) are expensed in the income statement on a straight-line basis over the period of the lease. Turnover rental payments are recognised on an accrual basis.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 3 FINANCIAL RISK MANAGEMENT

財務風險管理

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, price risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

### 2.22 租賃

出租人保留擁有權之絕大部份風險及回報之租賃分類為經營租賃。根據經營租賃支付之款項(扣除收取任何由出租人提供之優惠後,亦不包括任何參考承租人每月銷售額之某一預定百分比按營業額計算之租金)於租期內以直線法在收益表支銷。按營業額計算之租金按應計基準確認。

本集團出租若干物業、廠房及設備。如本集團擁有物業、廠房及設備擁有權之絕大部份風險及回報,則該等租賃會分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值與最低租賃付款現值兩者之較低者撥充資本。

每筆租賃付款均分攤為負債及財務支出,以達到佔融資結欠額之一個固定比率。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務費用之利息部份於租期內在綜合收益表扣除,以達到利息佔各期間負債餘額之一個固定比率。根據融資租賃購入之物業、廠房及設備按資產之可使用年期或租期之較短者折舊。

### 3.1 財務風險因素

本集團業務面對多種財務風險:市場風險(包括外匯風險及利率風險)、信貸風險、價格風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性,並尋求將對本集團財務表現之潛在不利影響降至最低。

管理層定期管理本集團之財務風險。由於本集團財務架構及現時營運簡單,故管理層並未進行任何重大對沖活動。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign currency risk

The Group operates principally in Hong Kong and the PRC. Transactions are mainly conducted in the functional currency of each group entity and therefore the foreign currency risk is considered to be minimal.

The conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

##### (b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing asset. The Group's interest rate risk arises from borrowings. Borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates expose the Group to fair value interest-rate risk.

At 31 March 2016, one of the Group's borrowings denominated in New Taiwan dollar was carried at fixed rate but exposed the Group to a minimal fair value interest rate risk. Borrowings denominated in HK dollar were carried at variable rate. As at 31 March 2016, if interest rate of borrowings denominated in HK dollar had increased/decreased by 50 basis points (2015: 50 basis points) with all other variables constant, the Group's loss after tax and accumulated losses would have been approximately HK\$167,000 (2015: HK\$83,500) higher/lower.

##### (c) Credit risk

The Group's credit risk arises from cash and cash equivalents, as well as credit exposures to trade and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. Deposits are placed with major and sizeable banks with high credit ratings and management expects no losses from non-performing banks.

#### 3.1 財務風險因素(續)

##### (a) 外幣風險

本集團主要於香港及中國營運。交易主要以各集團實體之功能貨幣進行，因此外幣風險極低。

將人民幣兌換成外幣須遵守中國政府所頒布之外匯管制規則及法規。

##### (b) 利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變動所影響。本集團之利率風險主要源自借貸。按可變利率計息之借貸令本集團面對現金流量利率風險。按固定利率計息之借貸令本集團面對公平值利率風險。

於2016年3月31日，本集團其中一項以新台幣計值之借貸以固定利率計息，惟使本集團面對之公平值利率風險極低。以港元計值之借貸以浮動利率計息。於2016年3月31日，倘以港元計值之借貸利率上升/下降50個基點(2015年：50個基點)，而所有其他變數維持不變，則本集團之除稅後虧損及累計虧損將增加/減少約167,000港元(2015年：83,500港元)。

##### (c) 信貸風險

本集團之信貸風險來自現金及現金等值項目，以及應收貿易款項及其他應收款項所面對之信貸風險。管理層設有政策持續監察該等信貸風險。存款存放於具規模及高信貸評級之主要銀行，而管理層預期不會自不良銀行產生損失。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

Sales to retail customers are made in cash or via major credit cards. The Group's concessionaire sales through department stores are generally collectible within 60 days from the invoice date. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past.

The Group has put in place policies to ensure that wholesale sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group also makes deposits (current and non-current) for rental of certain of its retail sales point with the relevant landlords. Management does not expect any loss arising from non-performance by these counterparties.

The maximum exposure to credit risk at the reporting dates is the fair value of each class of cash and cash equivalents, trade and other receivables.

##### (d) Liquidity risk

The Group's primary cash requirements have been for working capital and capital expenditures. The Group finances its cash requirements primarily through funds generated from operations and short-term borrowings from banks. As at 31 March 2016, the Group had total banking facilities of approximately HK\$112,888,000 (2015: HK\$162,056,000), of which approximately HK\$44,920,000 (2015: HK\$25,040,000) were drawn down as bank borrowings while approximately HK\$9,790,000 (2015: HK\$9,166,000) bank guarantee was utilised.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The accounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay.

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

對零售客戶之銷售以現金方式或透過主要信用卡結算。本集團透過百貨公司進行之特許經營銷售一般可於由發票日期起計60日內收回。一般而言，本集團並無就貿易應收款項收取抵押品。現有債務人於過往並無重大欠款。

本集團設有政策確保向具有適當信貸紀錄之客戶進行產品批發銷售，並會對客戶進行定期信貸評估。

本集團亦向有關業主支付其若干零售點之租金按金(流動及非流動)。管理層預期不會因該等交易對手不履約而招致任何損失。

於報告日期面對之最大信貸風險乃各類現金及現金等值項目以及應收貿易款項及其他應收款項之公平值。

##### (d) 流動資金風險

本集團之主要現金需求為營運資金及資本開支。本集團主要透過經營產生之資金及短期銀行借貸撥付其現金需求。於2016年3月31日，本集團有銀行融資合共約112,888,000港元(2015年：162,056,000港元)，其中約44,920,000港元(2015年：25,040,000港元)已作為銀行借貸提取，而約9,790,000港元(2015年：9,166,000港元)銀行擔保已動用。

下表依照於結算日至合約到期日餘下期間之有關到期組別分析本集團之金融負債。表中所披露之金額為依照本集團可被要求付款之最早日期計算之合約未貼現現金流量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

		Within 1 year 1年內 HK\$'000 千港元	Between 1 to 5 years 1年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2016:</b>	<b>於2016年3月31日：</b>			
Borrowings	借貸	44,948	—	44,948
Trade payables	應付貿易款項	104,026	—	104,026
Other payables, accruals and other liabilities	其他應付款項、應計 費用及其他負債	41,246	10	41,256
		<b>190,220</b>	<b>10</b>	<b>190,230</b>
<b>As at 31 March 2015:</b>	<b>於2015年3月31日：</b>			
Borrowings	借貸	25,071	—	25,071
Trade payables	應付貿易款項	101,396	—	101,396
Other payables, accruals and other liabilities	其他應付款項、應計 費用及其他負債	53,312	128	53,440
		<b>179,779</b>	<b>128</b>	<b>179,907</b>

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's capital structure is being reviewed annually to ensure these objectives are to be achieved.

#### 3.2 資本風險管理

本集團管理其資本之目標為確保本集團能夠持續經營，以為股東提供回報及為其他持份者提供利益，同時保持最佳之資本結構以降低資本成本。

為保持或調整資本結構，本集團或會調整派付予股東之股息金額、退回資本予股東、發行新股或出售資產以減低債務。

本集團會每年檢討資本結構，以確保達到該等目標。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 財務風險管理(續)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of gearing ratio. During the year ended 31 March 2016, the Group's strategy was to maintain a gearing ratio within 10-15%. The gearing ratios at 31 March 2016 and 2015 were as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Borrowings (Note 27)	借貸(附註27)	44,920	25,040
Obligation under finance lease (Note 25)	融資租賃承擔(附註25)	115	221
<b>Total debts</b>	<b>債項總額</b>	<b>45,035</b>	<b>25,261</b>
<b>Total assets</b>	<b>資產總值</b>	<b>410,328</b>	<b>552,015</b>
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>11.0%</b>	<b>4.6%</b>

Note: The calculation of gearing ratio is based on the total debts divided by total assets as at 31 March.

附註：資產負債比率乃按3月31日之債項總額除以資產總值計算。

#### 3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

#### 3.3 公平值估計

應收貿易款項及應付貿易款項之賬面值扣除減值撥備後與其公平值合理相若。就披露而言，金融負債之公平值按本集團可取得之類似金融工具之現行市場利率貼現未來合約現金流量估算。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 重大會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

估計及判斷會不斷評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

本集團對未來作出估計及假設。顧名思義，由此產生之會計估計，極少與有關實際結果相同。存在重大風險導致須對下個財政年度之資產及負債之賬面金額作出重大調整之估計及假設論述如下。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

重大會計估計及判斷(續)

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of any future management determination of shop relocation or renovation. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.

##### (b) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of inventories and write-downs of inventories in the years in which such estimates have been changed.

##### (c) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (a) 物業、廠房及設備之可使用年期

本集團管理層釐定本集團之物業、廠房及設備之估計可使用年期及有關折舊費用。此估計乃根據性質及功能相若之物業、廠房及設備之實際剩餘價值及可使用年期之過往經驗計算。管理層有關店鋪搬遷或翻新之任何未來決定，均可能對估計造成重大變動。倘剩餘價值或可使用年期低於先前之估計，管理層將增加折舊費用，或將撇銷或撇減已棄置或出售之非策略性資產。

##### (b) 估計撇減存貨至可變現淨值

本集團根據存貨之可變現性之評估將存貨撇減至可變現淨值。當出現事件或情況有變，顯示結餘可能無法變現時，對存貨作撇減記賬。撇減之識別須運用判斷及估計。當預期不同於原先估計時，該等差額將影響存貨之賬面值及存貨於該等估計變動之年度內之撇減。

##### (c) 所得稅

本集團須繳納香港及中國所得稅。在釐定所得稅撥備時須作出重大判斷。於日常業務過程中，不少交易及計算之最終稅項不能明確釐定。本集團根據對是否將有額外稅項到期支付之估計對預期稅項審核事宜確認負債。當該等事項之最終稅項結果不同於最初入賬之金額時，該等差額將影響作出稅項釐定期間之所得稅及遞延稅項撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

重大會計估計及判斷(續)

##### (d) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. The calculations require the use of judgements and estimates.

##### (e) Impairment of trade receivables

The policy of impairment assessment for trade receivables of the Group is based on the current market condition and the credit history of its customers and department stores. Management reassesses the provision at each date of statement of financial position.

#### 5 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 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 deferred income tax assets.

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

##### (d) 物業、廠房及設備及無形資產之減值

物業、廠房及設備及無形資產在出現事件或情況有變，顯示可能無法收回賬面金額時進行減值檢討。可收回金額乃根據使用價值計算或市場估值釐定。該等計算須運用判斷及估計。

##### (e) 應收貿易款項之減值

本集團應收貿易款項之減值評估政策乃根據現行市況及其客戶及百貨公司之信貸歷史而定。管理層於各財務狀況表日期重新評估撥備。

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。

執行董事按地區劃分業務。執行董事根據分部虧損(未分配任何行政費用、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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### 分部資料(續)

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.

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

The segment results for the year ended 31 March 2016 are as follows:

截至2016年3月31日止年度之分部業績如下：

		For the year ended 31 March 2016 截至2016年3月31日止年度				
		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、流行服裝及配飾銷售之收益	182,972	646,486	11,200	—	840,658
Segment loss	分部虧損	(28,963)	(32,193)	(864)	(83,846)	(145,866)
Finance income	財務收入					224
Finance costs	財務費用					(748)
Income tax expense	所得稅開支					(656)
Loss for the year	本年度虧損					(147,046)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	2,303	9,934	196	—	12,433
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,208	10,002	183	—	15,393
Amortisation of intangible assets	無形資產之攤銷	229	944	—	—	1,173
Impairment of property, plant and equipment	物業、廠房及設備之減值	1,586	—	—	—	1,586
Net (write-back of)/provision for inventories	存貨(撥備撥回)/撥備淨額	(5,519)	5,043	(323)	—	(799)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### 分部資料(續)

The segment results for the year ended 31 March 2015 are as follows:

截至2015年3月31日止年度之分部業績如下：

		For the year ended 31 March 2015 截至2015年3月31日止年度				
		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、流行服裝及配飾銷售之收益	213,207	863,593	13,868	—	1,090,668
Segment loss	分部虧損	(10,600)	(3,208)	(273)	(71,415)	(85,496)
Finance income	財務收入					212
Finance costs	財務費用					(701)
Income tax expense	所得稅開支					(2,415)
Loss for the year	本年度虧損					(88,400)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	6,723	10,584	331	—	17,638
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,540	12,360	190	—	18,090
Depreciation of investment properties	投資物業之折舊	154	—	—	—	154
Amortisation of intangible assets	無形資產之攤銷	1,345	1,024	—	—	2,369
Impairment of property, plant and equipment	物業、廠房及設備之減值	698	—	—	—	698
Net (write-back of)/provision for inventories	存貨(撥備撥回)/撥備淨額	(5,658)	10,731	50	—	5,123

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### 分部資料(續)

The segment assets and liabilities at 31 March 2016 are as follows:

於2016年3月31日之分部資產及負債如下：

		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	93,825	311,242	5,261	410,328
Total assets	資產總值				410,328
Segment liabilities	分部負債	73,869	109,479	6,727	190,075
Unallocated liabilities	未分配負債				1,568
Total liabilities	負債總額				191,643

The segment assets and liabilities at 31 March 2015 are as follows:

於2015年3月31日之分部資產及負債如下：

		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	123,250	416,307	6,367	545,924
Unallocated assets	未分配資產				6,091
Total assets	資產總值				552,015
Segment liabilities	分部負債	52,096	120,657	6,876	179,629
Unallocated liabilities	未分配負債				7,212
Total liabilities	負債總額				186,841

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 EXPENSES BY NATURE

按性質分類之開支

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Purchase of and changes in inventories	購入存貨及存貨變動	358,141	468,628
Auditor's remuneration	核數師酬金		
— Audit service	— 核數服務	1,500	1,615
— Non-audit service	— 非核數服務	662	374
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備之折舊(附註14)		
— owned assets	— 擁有之資產	15,281	17,977
— leased assets	— 租賃之資產	112	113
Impairment of property, plant and equipment (Note 14)	物業、廠房及設備之減值(附註14)	1,586	698
Provision for impairment of trade receivables	應收貿易款項之減值撥備	1,134	—
Depreciation of investment properties	投資物業之折舊	—	154
Amortisation of intangible assets (Note 16)	無形資產之攤銷(附註16)	1,173	2,369
Written off of other receivables	其他應收款項撇銷	769	617
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 lease payments	— 最低租賃款項	31,206	39,183
— turnover rental expenses	— 按營業額計算之租金開支	269,952	323,460
Advertising and promotion expenses	廣告及宣傳開支	19,563	21,044
Net (write-back of)/provision for inventories	存貨(撥備撥回)/撥備淨額	(799)	5,123
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	217,391	236,572
Other expenses	其他開支	82,584	75,660
<b>Total cost of sales, selling and distribution costs and administrative expenses</b>	<b>銷售成本、銷售及分銷成本及行政費用總額</b>	<b>1,000,255</b>	<b>1,193,587</b>

Expenses by nature of the Group has been presented in the consolidated income statement as follows:

於綜合收益表呈列之本集團按性質分類之開支如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of sales	銷售成本	357,342	473,751
Selling and distribution costs	銷售及分銷成本	545,336	630,998
Administrative expenses	行政費用	97,577	88,838
		<b>1,000,255</b>	<b>1,193,587</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 OTHER GAINS, NET 其他收益，淨額

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gain on disposal of assets held for sale	9,848	—
(Loss)/gain on disposal of property, plant and equipment	(194)	5,925
Gain on disposal of investment properties	—	2,946
Net foreign exchange (losses)/gains	(200)	1,517
	<b>9,454</b>	<b>10,388</b>

### 8 OTHER INCOME 其他收入

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Licence fee and royalty income	811	763
Government subsidies	718	4,732
Others	2,748	1,540
	<b>4,277</b>	<b>7,035</b>

The Group received grants mainly from the tax authorities in the PRC for its investment and development in Shanghai region, the conditions specified in the government approval were fully achieved during the year.

本集團因於上海地區投資及發展而主要從中國稅務機關收取補助，而政府批文中列明之條件已於年內全部達成。

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 僱員福利開支(包括董事酬金)

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries, wages and bonuses	182,816	200,671
Pension costs — defined contribution plans	29,696	30,357
Share option expenses	—	114
Welfare and other expenses	4,879	5,430
	<b>217,391</b>	<b>236,572</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### 僱員福利開支(包括董事酬金)(續)

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year include three directors (2015: two) whose emoluments are reflected in the analysis presented in Note 30. The emoluments payable to the remaining individuals are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、住房津貼、其他津貼及實物利益	2,017	3,099
Share options expenses	購股權開支	—	20
Contributions to pension plans	退休金計劃供款	18	35
		<b>2,035</b>	<b>3,154</b>

The emoluments fell within the following bands:

酬金所屬組別如下：

		2016	2015
Nil to HK\$1,000,000	零至 1,000,000 港元	1	1
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	1	2
		<b>2</b>	<b>3</b>

#### (a) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(2015年：兩名)董事，其薪酬已於附註30呈列之分析中列示。應付餘下人士之酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 FINANCE COSTS, NET

財務費用，淨額

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Finance income	財務收入		
— Interest income from deposits	— 存款之利息收入	224	212
Finance costs	財務費用		
— Interest on bank borrowings	— 銀行借貸之利息	(736)	(689)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(12)	(12)
		(748)	(701)
Finance costs, net	財務費用，淨額	(524)	(489)

### 11 INCOME TAX EXPENSE

所得稅開支

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

於綜合收益表扣除之所得稅開支金額為：

		2016 HK\$'000 千港元	2015 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	157	445
— Under/(over)-provision in respect of prior year	— 過往年度撥備不足／(超額撥備)	185	(1,492)
Deferred income tax (Note 17)	遞延所得稅(附註 17)	342	(1,047)
		314	3,462
		656	2,415

Taxation has been provided at the appropriate rates prevailing in the countries in which the Group operates. Hong Kong profits tax has not been provided for as the Group has no assessable profit for the years ended 31 March 2016 and 2015.

稅項乃按本集團經營所在國家之適當稅率計算。由於本集團於截至2016年及2015年3月31日止年度並無應課稅溢利，故並無就香港利得稅計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE (Continued)

#### 所得稅開支(續)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團未計所得稅前虧損之稅項與使用適用於綜合實體溢利之加權平均稅率計算之理論金額之差額如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss before income tax	未計所得稅前虧損	(146,390)	(85,985)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按各個國家適用於溢利之本地稅率計算之稅項	(35,851)	(13,186)
Income not subject to tax	毋須課稅之收入	(2,297)	(2,522)
Expenses not deductible for tax purposes	不可作稅項抵扣之開支	315	250
Deductible temporary differences not recognised	未確認可抵扣暫時差額	1,015	3,402
Tax losses not recognised	並無確認之稅項虧損	37,068	10,129
Reversal of deferred tax assets recognised in prior year	過往年度確認之遞延稅項資產撥回	5,925	5,834
Under/(over)-provision in respect of prior year	過往年度撥備不足／(超額撥備)	185	(1,492)
Reversal of withholding tax on unremitted earnings	撥回未匯款盈利之預扣稅	(5,704)	—
<b>Tax charge</b>	<b>稅項支出</b>	<b>656</b>	<b>2,415</b>

The weighted average applicable tax rate was 24% (2015: 15%) for the year. The increase is caused by a change in the distribution of profitability of the Group's subsidiaries in the respective countries.

本年度之加權平均適用稅率為24% (2015年：15%)。該增加乃由於本集團附屬公司於各個國家之盈利能力分佈有變所致。

There is no tax charge relating to components of other comprehensive income for the year (2015: Nil).

本年度並無有關其他全面收益組成部份之稅項支出(2015年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 LOSS PER SHARE 每股虧損

#### (a) Basic

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

#### (a) 基本

每股基本虧損乃按照本年度本公司權益持有人應佔虧損除以年內已發行普通股之加權平均數目計算。

		2016	2015
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔之虧損(千港元)	(146,044)	(87,420)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數目(千股)	630,076	623,560
Loss per share attributable to equity holders of the Company (HK cents per share)	本公司權益持有人應佔之每股虧損(每股港仙)	(23.18)	(14.02)

#### (b) Diluted

Diluted loss per share is the same as basic loss per share for the years ended 31 March 2016 and 2015 as there were no dilutive potential ordinary share outstanding during the years.

#### (b) 攤薄

由於截至2016年及2015年3月31日止年度並無潛在發行在外攤薄普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。

### 13 DIVIDEND 股息

The Board has recommended not to declare dividend for the year ended 31 March 2016 (2015: Nil).

董事會建議不宣派截至2016年3月31日止年度之股息(2015年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備

		Land and buildings	Leasehold improve- ments	Motor vehicles	Furniture, fixtures and equipment	Computer equipment	Total
		土地及樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	傢俬、裝置 及設備 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2014</b>	<b>於 2014 年 4 月 1 日</b>						
Cost	成本	36,443	114,282	5,643	17,353	16,748	190,469
Accumulated depreciation and impairment	累計折舊及減值	(12,842)	(103,263)	(5,110)	(16,202)	(12,666)	(150,083)
Net book amount	賬面淨額	23,601	11,019	533	1,151	4,082	40,386
<b>Year ended 31 March 2015</b>	<b>截至 2015 年 3 月 31 日止年度</b>						
Opening net book amount	年初賬面淨額	23,601	11,019	533	1,151	4,082	40,386
Exchange differences	匯兌差額	—	(7)	(1)	1	3	(4)
Additions	添置	—	16,400	—	400	506	17,306
Transfer to investment properties	轉撥至投資物業	(1,202)	—	—	—	—	(1,202)
Transfer to assets held for sales	轉撥至持有作出售資產	(1,219)	—	—	—	—	(1,219)
Disposals	出售	(1,464)	(57)	—	(13)	(3)	(1,537)
Depreciation	折舊	(685)	(15,102)	(214)	(585)	(1,504)	(18,090)
Impairment	減值	—	(698)	—	—	—	(698)
Closing net book amount	年終賬面淨額	19,031	11,555	318	954	3,084	34,942
<b>At 31 March 2015</b>	<b>於 2015 年 3 月 31 日</b>						
Cost	成本	29,782	68,442	5,642	17,092	17,543	138,501
Accumulated depreciation and impairment	累計折舊及減值	(10,751)	(56,887)	(5,324)	(16,138)	(14,459)	(103,559)
Net book amount	賬面淨額	19,031	11,555	318	954	3,084	34,942
<b>Year ended 31 March 2016</b>	<b>截至 2016 年 3 月 31 日止年度</b>						
Opening net book amount	年初賬面淨額	19,031	11,555	318	954	3,084	34,942
Exchange differences	匯兌差額	—	(224)	(2)	(12)	(94)	(332)
Additions	添置	—	11,431	—	356	90	11,877
Disposals	出售	—	(206)	(4)	(19)	(27)	(256)
Depreciation	折舊	(597)	(13,009)	(112)	(422)	(1,253)	(15,393)
Impairment	減值	—	(1,586)	—	—	—	(1,586)
Closing net book amount	年終賬面淨額	18,434	7,961	200	857	1,800	29,252
<b>At 31 March 2016</b>	<b>於 2016 年 3 月 31 日</b>						
Cost	成本	29,782	64,974	5,541	16,122	17,222	133,641
Accumulated depreciation and impairment	累計折舊及減值	(11,348)	(57,013)	(5,341)	(15,265)	(15,422)	(104,389)
Net book amount	賬面淨額	18,434	7,961	200	857	1,800	29,252

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### 物業、廠房及設備(續)

Impairment loss arises from the recoverable amount of the leasehold improvement is lower than the carrying amount. The recoverable amount has been determined based on value-in-use calculation, which involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate of those future cash flows.

因租賃物業裝修可收回金額低於賬面金額而產生減值虧損。可收回金額乃根據使用價值計算方式釐定，當中涉及估計持續使用資產所產生之未來現金流入及流出以及應用該等未來現金流量之適當貼現率。

Bank borrowing are secured on land and building for the value of HK\$18,434,000 (2015: HK\$19,031,000).

銀行借貸以價值18,434,000港元(2015年：19,031,000港元)之土地及樓宇作擔保。

**(a) Depreciation of the Group's property, plant and equipment has been charged to the consolidated income statement as follows:**

**(a)** 已於綜合收益表中扣除之本集團物業、廠房及設備折舊如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	13,282	15,452
Administrative expenses	行政費用	2,111	2,638
		<b>15,393</b>	<b>18,090</b>

**(b) Property, plant and equipment held under finance lease**

**(b)** 根據融資租賃持有之物業、廠房及設備

Motor vehicles include the following amounts of which the Group is a lessee under a finance lease:

汽車包括以下本集團根據融資租賃為承租人之金額：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost – capitalised finance lease	成本 — 已資本化之 融資租賃	451	451
Accumulated depreciation	累計折舊	(291)	(179)
		<b>160</b>	<b>272</b>

The Group leased a motor vehicle under non-cancellable finance lease agreement. The lease term is 4 years and ownership of the asset lies with the Group.

本集團根據不可撤銷融資租賃協議租賃汽車。租期為4年，而資產所有權歸本集團所有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 INVESTMENT PROPERTIES 投資物業

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>At the beginning of the year</b>	<b>於年初</b>		
Cost	成本	—	4,157
Accumulated depreciation	累計折舊	—	(578)
<b>Net book amount</b>	<b>賬面淨額</b>	—	3,579
<b>During the year</b>	<b>年內</b>		
Opening net book amount	年初賬面淨額	—	3,579
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	1,202
Depreciation	折舊	—	(154)
Disposals	出售	—	(824)
Transfer to assets held for sale (Note 22)	轉撥至持有作出售資產 (附註22)	—	(3,803)
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	—	—
<b>At the end of the year</b>	<b>於年終</b>		
Cost	成本	—	—
Accumulated depreciation	累計折舊	—	—
<b>Net book amount</b>	<b>賬面淨額</b>	—	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 INTANGIBLE ASSETS 無形資產

		Trademark 商標 HK\$'000 千港元	Licence fees 特許使用費 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2014</b>	<b>於2014年4月1日</b>				
Cost	成本	69,566	318	17,837	87,721
Accumulated amortisation and impairment	累計攤銷及減值	(69,566)	(318)	(13,232)	(83,116)
Net book amount	賬面淨額	—	—	4,605	4,605
<b>Year ended 31 March 2015</b>	<b>截至2015年3月31日</b>				
	止年度				
Opening net book amount	年初賬面淨額	—	—	4,605	4,605
Exchange differences	匯兌差額	—	—	2	2
Additions	添置	—	—	332	332
Amortisation	攤銷	—	—	(2,369)	(2,369)
Closing net book amount	年終賬面淨額	—	—	2,570	2,570
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>				
Cost	成本	69,566	318	18,157	88,041
Accumulated amortisation and impairment	累計攤銷及減值	(69,566)	(318)	(15,587)	(85,471)
Net book amount	賬面淨額	—	—	2,570	2,570
<b>Year ended 31 March 2016</b>	<b>截至2016年3月31日</b>				
	止年度				
Opening net book amount	年初賬面淨額	—	—	2,570	2,570
Exchange differences	匯兌差額	—	—	(80)	(80)
Additions	添置	—	—	556	556
Amortisation	攤銷	—	—	(1,173)	(1,173)
Closing net book amount	年終賬面淨額	—	—	1,873	1,873
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>				
Cost	成本	69,566	318	18,491	88,375
Accumulated amortisation and impairment	累計攤銷及減值	(69,566)	(318)	(16,618)	(86,502)
Net book amount	賬面淨額	—	—	1,873	1,873

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 INTANGIBLE ASSETS (Continued)

#### 無形資產(續)

Amortisation of intangible assets has been charged to the consolidated income statement as follows:

已於綜合收益表中扣除之無形資產攤銷如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	159	400
Administrative expenses	行政費用	1,014	1,969
		<b>1,173</b>	<b>2,369</b>

### 17 DEFERRED INCOME TAX

#### 遞延所得稅

The analysis of deferred tax assets and deferred tax liabilities is as follows:

遞延稅項資產及遞延稅項負債之分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	—	6,091
Deferred income tax liabilities	遞延所得稅負債	(351)	(5,990)
		<b>(351)</b>	<b>101</b>

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬之總變動如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At the beginning of the year	於年初	101	3,558
Exchange differences	匯兌差額	(138)	5
Charged to the consolidated income statement (Note 11)	已於綜合收益表中扣除 (附註11)	(314)	(3,462)
At the end of the year	於年終	<b>(351)</b>	<b>101</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 DEFERRED INCOME TAX (Continued)

#### 遞延所得稅(續)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

年內遞延所得稅資產及負債之變動(不計及同一稅務司法權區結餘之相互抵銷)如下:

Deferred income tax assets:

遞延所得稅資產:

		Provision 撥備 HK\$'000 千港元
As at 1 April 2014	於 2014 年 4 月 1 日	9,547
Exchange differences	匯兌差額	6
Charged to the consolidated income statement	已於綜合收益表中扣除	(3,462)
As at 31 March 2015	於 2015 年 3 月 31 日	6,091
Exchange differences	匯兌差額	(166)
Charged to the consolidated income statement	已於綜合收益表中扣除	(5,925)
As at 31 March 2016	於 2016 年 3 月 31 日	—

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxation profits is probable.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。

The Group has unrecognised tax losses and unrecognised temporary differences of approximately HK\$712,903,000 (2015: HK\$545,297,000) to carry forward against future taxable income. These tax losses are subject to approval by Hong Kong Inland Revenue Department and the PRC tax authority respectively, approximately HK\$354,031,000 (2015: HK\$297,034,000) of unrecognised tax losses have no expiry date and the remaining loss of HK\$226,579,000 (2015: HK\$122,846,000) will expire in 5 years.

本集團之未確認稅項虧損及未確認暫時差額約為712,903,000港元(2015年: 545,297,000港元), 可結轉扣減未來應課稅收入。該等稅項虧損須分別取得香港稅務局及中國稅務當局之批准, 約354,031,000港元(2015年: 297,034,000港元)之未確認稅項虧損不設屆滿日期, 餘下226,579,000港元(2015年: 122,846,000港元)之虧損將於5年內屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 DEFERRED INCOME TAX (Continued)

#### 遞延所得稅(續)

Deferred income tax liabilities:

遞延所得稅負債：

		Withholding tax on dividend for undistributed profits 未分派溢利 股息預扣稅 HK\$'000 千港元	Tax depreciation allowance 稅項折舊 免稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	5,731	258	5,989
Exchange difference	匯兌差額	1	—	1
At 31 March 2015	於2015年3月31日	5,732	258	5,990
Exchange difference	匯兌差額	(28)	—	(28)
(Credited)/charged to the consolidated income statement	已於綜合收益表中 (計入)/扣除	(5,704)	93	(5,611)
At 31 March 2016	於2016年3月31日	—	351	351

At 31 March 2016, deferred income tax liabilities of HK\$3,537,000 (2015: Nil) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC. The unremitted earnings are to be used for reinvestment. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

於2016年3月31日，並無就若干中國附屬公司之未匯出盈利之應付預扣稅確認遞延所得稅負債3,537,000港元(2015年：無)。倘本集團可控制暫時差額之撥回時間，且暫時差額不大可能於可見未來撥回，則所得稅負債不予確認。

### 18 INVENTORIES

#### 存貨

Inventories represent merchandising stock.

存貨指銷售庫存。

The cost of inventories recognised as expenses and included in cost of sales during the year amounted to HK\$358,141,000 (2015: HK\$468,628,000).

年內確認為開支並計入銷售成本之存貨成本為358,141,000港元(2015年：468,628,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 TRADE RECEIVABLES

#### 應收貿易款項

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 terms ranging from 0 to 30 days.

Ageing analysis of trade receivables by invoice date at the statement of financial position date is as follows:

零售銷售乃以現金、信用卡或由百貨公司代表本集團收取。百貨公司一般於自銷售日期起計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。

應收貿易款項於財務狀況表日期按發票日期計算之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 – 30 days	0 – 30 日	50,649	75,009
31 – 60 days	31 – 60 日	10,440	24,833
61 – 90 days	61 – 90 日	2,866	2,787
Over 90 days	90 日以上	10,102	12,395
		74,057	115,024
Less: Provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(1,118)	—
		72,939	115,024

As of 31 March 2016, trade receivables of HK\$21,546,000 (2015: HK\$39,104,000) were past due but not impaired. These relate to a number of independent customers and department stores for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

於2016年3月31日，應收貿易款項21,546,000港元(2015年：39,104,000港元)已逾期但並無減值。該等款項與多名並無近期欠款紀錄之獨立客戶及百貨公司有關。該等應收貿易款項之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
1 – 30 days	1 – 30 日	9,696	24,003
31 – 60 days	31 – 60 日	2,866	2,836
61 – 90 days	61 – 90 日	1,671	2,568
Over 90 days	90 日以上	7,313	9,697
		21,546	39,104

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 TRADE RECEIVABLES (Continued)

#### 應收貿易款項(續)

As of 31 March 2016, trade receivables of HK\$1,118,000 (2015: Nil) were considered impaired and were provided in full. The individually impaired receivables mainly relate to department stores. An aging analysis of these receivables is as follows:

於2016年3月31日，應收貿易款項1,118,000港元(2015年：無)被視為已減值，並已計提全數撥備。個別已減值應收款項主要與百貨公司有關。該等應收貿易款項之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Over 90 days	90日以上	1,118	—

Movements in the provision for impairment of trade receivables are as follows:

應收貿易款項減值撥備之變動如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	於年初	—	—
Impairment of trade receivables (Note 6)	應收貿易款項減值(附註6)	1,134	—
Exchange differences	匯兌差額	(16)	—
At end of the year	於年終	1,118	—

The creation and release of provision for impaired receivables have been included in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

綜合收益表中已計入新增及撥回已減值應收款項撥備。列於撥備賬之金額一般於預期無法收回額外現金時撇銷。

The other classes within trade and other receivables do not include a provision for impairment of other receivables.

應收貿易款項及其他應收款項中之其他類別並不包括其他應收款項之減值撥備。

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group did not hold any collateral as security.

於報告日期之最高信貸風險為上文披露之應收貿易款項公平值。本集團並無持有任何抵押品作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 TRADE RECEIVABLES (Continued)

#### 應收貿易款項(續)

The carrying amounts of trade receivables are denominated in the following currencies:

應收貿易款項之賬面金額按以下貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong dollar	港元	676	897
Renminbi	人民幣	71,144	112,650
New Taiwan dollar	新台幣	1,119	1,477
		<b>72,939</b>	<b>115,024</b>

The carrying amount of trade receivables approximates its fair value.

應收貿易款項之賬面金額與其公平值相若。

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### 按金、預付款項及其他應收款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current portion:	非流動部分：		
Rental deposits	租金按金	11,588	10,995
Other deposits	其他按金	1,000	—
		<b>12,588</b>	<b>10,995</b>
Current portion:	流動部分：		
Deposits	按金	14,814	29,753
Prepayments	預付款項	4,285	2,832
Other receivables	其他應收款項	1,091	837
Value-added tax recoverable	可收回增值稅	6,891	6,622
		<b>27,081</b>	<b>40,044</b>
		<b>39,669</b>	<b>51,039</b>
Denominated in:	按以下貨幣計值：		
Hong Kong dollar	港元	22,641	32,115
Renminbi	人民幣	16,421	18,642
New Taiwan dollar	新台幣	602	278
Others	其他	5	4
		<b>39,669</b>	<b>51,039</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

按金、預付款項及其他應收款項(續)

The carrying amounts of deposits, prepayments and other receivables approximate their fair values. The Group does not hold any security. Approximately HK\$769,000 have been written off for the year ended 31 March 2016 (2015: HK\$617,000). No impairment provision has been made for both years.

按金、預付款項及其他應收款項之賬面金額與其公平值相若。本集團並無持有任何抵押。截至2016年3月31日止年度已撇銷約769,000港元(2015年：617,000港元)。兩個年度均無作出減值撥備。

### 21 CASH AND CASH EQUIVALENTS

現金及現金等值項目

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	41,039	94,939
Cash and cash equivalents	現金及現金等值項目	41,039	94,939

Cash and cash equivalents in the statement of financial position are denominated in the following currencies:

於財務狀況表內之現金及現金等值項目按以下貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong dollar	港元	10,028	14,185
Renminbi	人民幣	29,335	78,034
United States dollar	美元	397	1,379
Others	其他	1,279	1,341
		41,039	94,939

The Group's cash and bank balances denominated in Renminbi are placed with banks in the PRC. The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團以人民幣計值之現金及銀行結餘存放於中國之銀行。將此等以人民幣計值之結餘兌換為外幣須遵守中國政府所頒布之外匯管制規則及規例。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 ASSETS HELD FOR SALE

#### 持有作出售資產

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At the beginning of the year	於年初	5,022	—
Transfer from properties, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	—	1,219
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	—	3,803
Disposals	出售	(2,912)	—
At the end of the year	於年終	2,110	5,022

Certain properties located in Hong Kong previously classified as investment properties and properties, plant and equipment are presented as assets held for sale following the approval of the Group's management to locate the buyers for these properties on 22 December 2014.

The fair value of assets held for sale are HK\$13,900,000 as at 31 March 2016 (2015: HK\$26,660,000). The valuations are performed by DTZ Debenham Tie Leung Limited, an independent professional valuer. The best evidence of fair value is current prices in an active market or similar assets held for sale.

Bank borrowings are secured on the assets held for sales for the carrying value of HK\$2,110,000 (2015: HK\$5,022,000).

On 30 April 2015, Senet International Limited, a wholly owned subsidiary of the Company, had completed the sales transaction of a property for a consideration of HK\$5,630,000. On 9 April 2015, Trunari Enterprises Company Limited, a wholly owned subsidiary of the Company, had completed the sales transaction of a property for a consideration of HK\$7,130,000. A gain on disposal of assets held for sale in the amount of HK\$9,848,000 was recognised as other gains during the year.

Management expects the remaining properties held for sale will be sold within 12 months from the date of the statement of financial position.

經本集團管理層於2014年12月22日批准就若干位於香港之物業物色買家後，該等先前分類為投資物業及物業、廠房及設備之物業現時呈列為持有作出售資產。

於2016年3月31日，持有作出售資產之公平值為13,900,000港元(2015年：26,660,000港元)。估值由獨立專業估值師戴德梁行有限公司進行。公平值之最佳憑證為於活躍市場上或類似持有作出售資產之當前價格。

銀行借貸以公平值為2,110,000港元(2015年：5,022,000港元)之持有作出售資產作抵押。

於2015年4月30日，本公司之全資附屬公司盛益國際有限公司完成物業銷售交易，代價為5,630,000港元。於2015年4月9日，本公司之全資附屬公司達斯彌企業有限公司亦完成物業銷售交易，代價為7,130,000港元。本年度於其他收益中確認之出售持有作出售資產之收益為9,848,000港元。

管理層預期餘下之持有作出售物業將於財務狀況表日期後12個月內售出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>				
At 1 April 2014, 31 March 2015 and 2016	於2014年4月1日以及 2015年及2016年3月31日	9,000,000,000	900,000	—	900,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 April 2014 and 31 March 2015	於2014年4月1日及 2015年3月31日	623,560,000	62,356	562,600	624,956
Exercise of share options (Note)	行使購股權(附註)	17,800,000	1,780	13,961	15,741
At 31 March 2016	於2016年3月31日	641,360,000	64,136	576,561	640,697

Note:

During the year ended 31 March 2016, the Company issued 17,800,000 shares at a price of HK\$0.6 each pursuant to the exercise of 17,800,000 share options.

#### Post-IPO Share Option Scheme

A share option scheme (“Share Option Scheme”) was adopted by the shareholders’ written resolution of the Company dated 21 May 2007. On 5 August 2009, share options were granted to directors and to selected employees under the Share Option Scheme.

The subscription price determined by the board shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the grant date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares. Options are conditional on the employee completing 1 to 5 year’s service (the vesting period). The options are exercisable starting 1 year from the grant date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

附註：

截至2016年3月31日止年度，本公司因應17,800,000份購股權獲行使而按每股0.6港元之價格發行17,800,000股股份。

#### 首次公開售股後購股權計劃

一項購股權計劃已根據本公司日期為2007年5月21日之股東書面決議案獲得採納(「購股權計劃」)。於2009年8月5日，本公司根據購股權計劃向董事及經挑選僱員授出購股權。

認購價由董事會釐定，必須最少為以下各項之最高者：(a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；(b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及(c) 股份之面值。購股權須待僱員完成1至5年服務後(歸屬期)方可作實。購股權可於自授出日期起計1年後行使。本公司並無法定或推定責任以現金購回或結算購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 SHARE CAPITAL AND PREMIUM (Continued)

#### 股本及溢價(續)

#### Post-IPO Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

#### 首次公開售股後購股權計劃(續)

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

		Average exercise price in Hong Kong dollar per share 每股股份之港元平均行使價	Options ('000) 購股權(千份)
At 1 April 2014	於2014年4月1日	0.60	19,180
Forfeited	已沒收	0.60	(160)
At 31 March 2015	於2015年3月31日	0.60	19,020
Lapsed	已失效	0.60	(1,220)
Exercised	已行使	0.60	(17,800)
At 31 March 2016	於2016年3月31日	—	—

Movement in the number of share option vested are as follows:

已歸屬之購股權數目之變動如下：

		2016	2015
Number of share option vested ('000)	已歸屬之購股權數目(千份)		
At 1 April	於4月1日	19,020	17,547
Vested	已歸屬	—	1,633
Lapsed	已失效	(1,220)	(160)
Exercised	已行使	(17,800)	—
At 31 March	於3月31日	—	19,020

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 SHARE CAPITAL AND PREMIUM (Continued)

#### 股本及溢價(續)

#### Post-IPO Share Option Scheme (Continued)

The shares option outstanding under the Post-IPO share option scheme (in thousands) at the end of the year have the following vesting date, expiry date and exercise price:

#### 首次公開售股後購股權計劃(續)

於年終根據首次公開售股後購股權計劃尚未行使之購股權(千份)之歸屬日期、屆滿日期及行使價如下：

Grant date 授出日期	Vesting date 歸屬日期	Expiry date 屆滿日期	Exercise price in Hong Kong dollar per share 每股股份之港元行使價	Number of share options ('000) outstanding at 31 March 於3月31日尚未行使之購股權數目(千份)	
				2016	2015
5 August 2009 2009年8月5日	5 August 2010 2010年8月5日	4 August 2017 2017年8月4日	0.60	—	3,340
5 August 2009 2009年8月5日	5 August 2011 2011年8月5日	4 August 2017 2017年8月4日	0.60	—	3,920
5 August 2009 2009年8月5日	5 August 2012 2012年8月5日	4 August 2017 2017年8月4日	0.60	—	3,920
5 August 2009 2009年8月5日	5 August 2013 2013年8月5日	4 August 2017 2017年8月4日	0.60	—	3,920
5 August 2009 2009年8月5日	5 August 2014 2014年8月5日	4 August 2017 2017年8月4日	0.60	—	3,920
				—	19,020

Share option expenses charged to the consolidated income statement are based on valuation determined using binomial lattice model. Share options granted were valued based on the following assumptions:

計入綜合收益表之購股權開支乃按使用二項式點陣模型釐定之估值計算。已授出購股權之估值乃依據下列假設計算：

Date of grant 授出日期	Option value 購股權價值	Share price at the date of grant 授出日期之股份價格	Exercise price 行使價	Expected volatility 預期波幅	Annual risk-free interest 年度無風險利率	Life of option 購股權可使用年期	Dividend yield 所賺取之股息
5 August 2009 2009年8月5日	0.2689-0.3083	0.57	0.60	66.368%	2.344%	8 years 8年	2.59%

Expected volatility of the Group's share price was based on the historical volatility of the share as at the date of grant.

本集團股價之預期波幅乃根據股份於授出日期之歷史波幅而釐定。

No share option expense (2015: HK\$86,000) was recognised in the consolidated income statement.

綜合收益表中並無確認購股權開支(2015年：86,000港元)。

### 23 SHARE CAPITAL AND PREMIUM (Continued) 股本及溢價(續)

#### Share Purchase Option Scheme

A share purchase option scheme was adopted by Smart Presto Holdings Limited (“Smart Presto”) in August 2009 (the “Share Purchase Option Scheme”). Smart Presto established a scheme to provide for the grant of options to purchase shares beneficially owned by Smart Presto to certain employees, officers, consultants, including any executive or non-executive directors, of any member of the Group who in the opinion of the Remuneration Committee have contributed or will contribute to the achievement of the economic objectives of the Group.

Options to purchase a total of 10,000,000 shares, representing approximately 1.6% of the Company’s total issued share capital immediately after the date of grant, at the exercise price of HK\$0.6 per share were granted under the Share Purchase Option Scheme.

The maximum number of share available for purchase on the exercise of options shall be 30,000,000 shares, representing approximately 4.82% of the Company’s total issued share capital immediately after the date of grant.

Share purchase options do not confer rights on the holders to dividends or to vote at shareholder’s meetings.

Movements in the number of share purchase options outstanding and their weighted average exercise prices are as follows:

		Average exercise price in Hong Kong dollar per share 每股股份之港元平均行使價	Options ('000) 購股權(千份)
At 1 April 2014 and 31 March 2015 Lapsed	於2014年4月1日及2015年3月31日 已失效	0.60 0.60	6,000 (6,000)
At 31 March 2016	於2016年3月31日	0.60	—

Movement in the number of share purchase option vested are as follows:

		2016	2015
Number of share purchase option vested ('000)	已歸屬之股份購買權數目(千份)		
At 1 April	於4月1日	6,000	5,500
Vested	已歸屬	—	500
Lapsed	已失效	(6,000)	—
At 31 March	於3月31日	—	6,000

#### 股份購買權計劃

傲捷控股有限公司(「傲捷」)於2009年8月採納股份購買權計劃(「股份購買權計劃」)。傲捷設立一項計劃，向薪酬委員會認為已對或將對本集團之經濟目標有所貢獻之本集團任何成員公司之若干僱員、行政人員或顧問(包括任何執行或非執行董事)授出購股權，以購買傲捷實益擁有之股份。

可購買合共10,000,000股股份(相當於本公司於緊隨授出日期後之已發行股本總額約1.6%)之購股權已根據股份購買權計劃授出，行使價為每股0.6港元。

行使購股權時可購買之股份數目最高為30,000,000股，相當於本公司於緊隨授出日期後之已發行股本總額約4.82%。

股份購買權並無賦予持有人享有股息或於股東大會上投票之權利。

尚未行使之股份購買權數目之變動及其加權平均行使價如下：

已歸屬之股份購買權數目之變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 SHARE CAPITAL AND PREMIUM (Continued)

#### 股本及溢價(續)

#### Share Purchase Option Scheme (Continued)

#### 股份購買權計劃(續)

Grant date	Vesting date	Expiry date	Exercise price in Hong Kong dollar per share	Number of share options under Share Purchase Option Scheme ('000) outstanding at 31 March	
				2016	2015
授出日期	歸屬日期	屆滿日期	每股股份之港元行使價	股份購買權計劃於3月31日尚未行使之購股權數目(千份)	
5 August 2009	5 August 2010	4 August 2017	0.60	—	1,200
2009年8月5日	2010年8月5日	2017年8月4日			
5 August 2009	5 August 2011	4 August 2017	0.60	—	1,200
2009年8月5日	2011年8月5日	2017年8月4日			
5 August 2009	5 August 2012	4 August 2017	0.60	—	1,200
2009年8月5日	2012年8月5日	2017年8月4日			
5 August 2009	5 August 2013	4 August 2017	0.60	—	1,200
2009年8月5日	2013年8月5日	2017年8月4日			
5 August 2009	5 August 2014	4 August 2017	0.60	—	1,200
2009年8月5日	2014年8月5日	2017年8月4日			
				—	6,000

Share purchase option expenses charged to the consolidated income statement are based on valuation determined using binomial lattice model. Share purchase options granted were valued based on the following assumptions:

計入綜合收益表之股份購買權開支乃按使用二項式點陣模型釐定之估值計算。已授出股份購買權之估值乃依據下列假設計算：

Date of grant	Option value	Share price at the date of grant	Exercise price	Expected volatility	Annual risk-free interest	Life of option	Dividend yield
授出日期	購股權價值	授出日期之股份價格	行使價	預期波幅	年度無風險利率	可使用年期	所賺取之股息
5 August 2009	0.2689-0.3083	0.57	0.60	66.368%	2.344%	8 years	2.59%
2009年8月5日						8年	

Expected volatility of the Group's share price was based on the historical volatility of the share as at the date of grant.

本集團股價之預期波幅乃根據股份於授出日期之歷史波幅而釐定。

No share purchase option expense (2015: HK\$28,000) was recognised in the consolidated income statement.

綜合收益表中並無確認股份購買權開支(2015年：28,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 RESERVES 儲備

		Merger reserve (Note i) 合併儲備 (附註 i) HK\$'000 千港元	Statutory reserves (Note ii) 法定儲備 (附註 ii) HK\$'000 千港元	Foreign currency translation reserve 外匯兌換 儲備 HK\$'000 千港元	Share-based compensation reserve 股份補償 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 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	(300,939)	(168,395)
Currency translation differences	匯兌差額	—	—	(1,765)	—	—	(1,765)
Loss for the year	本年度虧損	—	—	—	—	(87,420)	(87,420)
Post-IPO Share Option Scheme	首次公開售股後購股權計劃						
— value of employee services	— 僱員服務價值						
(Note 23)	(附註23)	—	—	—	86	—	86
Share Purchase Option Scheme	股份購買權計劃						
— value of employee services	— 僱員服務價值						
(Note 23)	(附註23)	—	—	—	28	—	28
Balance at 31 March 2015	於2015年3月31日之結餘	22,002	23,954	55,426	29,511	(388,359)	(257,466)
Currency translation differences	匯兌差額	—	—	(11,427)	—	—	(11,427)
Loss for the year	本年度虧損	—	—	—	—	(146,044)	(146,044)
Exercise of share options	行使購股權						
(Note 23)	(附註23)	—	—	—	(29,511)	24,450	(5,061)
Balance at 31 March 2016	於2016年3月31日之結餘	22,002	23,954	43,999	—	(509,953)	(419,998)

#### Notes:

- (i) 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.
- (ii) 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：

- (i) 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。
- (ii) 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，從本年度溢利中撥款至若干法定儲備。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25 OBLIGATION UNDER FINANCE LEASE 融資租賃承擔

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross finance lease liabilities — minimum lease payments:	融資租賃負債總額 — 最低租賃付款：		
Within one year	一年內	118	118
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	10	128
		128	246
Less: Future finance charges	減：未來融資費用	(13)	(25)
Present value of obligation under finance lease	融資租賃承擔現值	115	221
The present value of finance lease liabilities is as follows:	融資租賃承擔現值如下：		
Within one year	一年內	106	106
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	9	115
Present value of obligation under finance lease	融資租賃承擔現值	115	221

The weighted average effective interest rates per annum of the obligation under finance lease was 2.5% (2015: 2.5%).

Interest rates are fixed at contract date. The lease was on a fixed repayment basis. The obligation under finance lease is secured by the lessor's charge over the leased asset. The carrying amount of the obligation under finance lease approximates its fair value and is denominated in Hong Kong dollars.

融資租賃承擔之加權平均實際年利率為 2.5% (2015年：2.5%)。

利率於合約日期釐定。租約按固定還款基準訂立。融資租賃承擔以出租人之租賃資產押記作抵押。融資租賃承擔之賬面金額與其公平值相若，並以港元計值。

### 26 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES 應付貿易款項、應計費用及其他應付款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables	應付貿易款項	104,026	101,396
Accruals and other payables	應計費用及其他應付款項	41,129	53,193
		145,155	154,589



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

(Continued)

應付貿易款項、應計費用及其他應付款項(續)

The ageing analysis of trade payables is as follows:

應付貿易款項之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 — 30 days	0 — 30 日	48,359	91,290
31 — 60 days	31 — 60 日	32,030	1,283
61 — 90 days	61 — 90 日	13,820	326
Over 90 days	90 日以上	9,817	8,497
		<b>104,026</b>	<b>101,396</b>

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 日內償還。

The carrying amounts of the trade payables, accruals and other payables are denominated in the following currencies:

應付貿易款項、應計費用及其他應付款項之賬面金額按以下貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong dollar	港元	33,585	31,802
Renminbi	人民幣	109,478	120,658
New Taiwan dollar	新台幣	1,807	1,836
Others	其他	285	293
		<b>145,155</b>	<b>154,589</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 BORROWINGS

#### 借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term bank loan — secured	短期銀行貸款 — 有抵押	44,920	25,040

The carrying amounts of the borrowings are denominated in the following currencies:

借貸之賬面金額按以下貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong dollar	港元	40,000	20,000
New Taiwan dollar	新台幣	4,920	5,040
		44,920	25,040

The bank loans are repayable in range of 30 days to 90 days from the date of issuance.

銀行貸款須於自發行日期起計30至90天內償還。

At 31 March 2016, a bank loan of HK\$4,920,000 (2015: HK\$5,040,000) is interest bearing at a fixed rate of 2.75% (2015: 2.75%) and secured by the Group's standby letter of credit amounting to US\$1 million, a promissory note of New Taiwan dollar 28 million co-made by the Group and the non-controlling shareholder.

於2016年3月31日，銀行貸款4,920,000港元(2015年：5,040,000港元)按固定利率2.75%(2015年：2.75%)計息，並以本集團之1,000,000美元備用信用狀，以及本集團與非控股股東共同作出之28,000,000新台幣之承付票作擔保。

At 31 March 2016, a bank loan of HK\$40,000,000 (2015: HK\$20,000,000) is interest bearing at Hong Kong Inter Bank Offered Rate (the "HIBOR") plus 2% (2015: HIBOR plus 2%) per annum and secured by the Group's property, plant and equipment and assets held for sale (Notes 14 and 22).

於2016年3月31日，銀行貸款40,000,000港元(2015年：20,000,000港元)按香港銀行同業拆息加2%年利率(2015年：香港銀行同業拆息加2%年利率)計息，並以本集團之物業、廠房及設備及持有作出售資產作擔保(附註14及22)。

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

銀行貸款之公平值相等於其賬面金額，此乃由於在短期內到期，故貼現影響並不重大所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 CONSOLIDATED STATEMENT OF CASH FLOWS

#### 綜合現金流量表

#### (a) Reconciliation of loss before income tax to cash used in operations

#### (a) 未計所得稅前虧損與經營業務所用之現金之對賬

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss before income tax	未計所得稅前虧損	(146,390)	(85,985)
Adjustments for:	就下列各項作出調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	15,393	18,090
— Depreciation of investment properties	— 投資物業之折舊	—	154
— Impairment of property, plant and equipment	— 物業、廠房及設備之減值	1,586	698
— Amortisation of intangible assets	— 無形資產之攤銷	1,173	2,369
— Loss/(gain) on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損/(收益)	194	(5,925)
— Gain on disposal of investment properties	— 出售投資物業之收益	—	(2,946)
— Gain on disposal of assets held for sale	— 出售持有作出售資產之收益	(9,848)	—
— Interest income	— 利息收入	(224)	(212)
— Interest expense	— 利息開支	748	701
— Share option expenses	— 購股權開支	—	114
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	13,180	78,022
— Trade receivables	— 應收貿易款項	38,351	4,631
— Deposits, prepayments and other receivables	— 按金、預付款項及其他應收款項	10,816	13,791
— Trade payables	— 應付貿易款項	4,956	(26,744)
— Accruals and other payables	— 應計費用及其他應付款項	(10,870)	(18,627)
Cash used in operations	經營所用之現金	(80,935)	(21,869)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

綜合現金流量表(續)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net book amount (Note 14)	賬面淨額(附註 14)	256	1,537
(Loss)/gain on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之(虧損)/收益(附註 7)	(194)	5,925
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	62	7,462

#### (b) 出售物業、廠房及設備之所得款項

於綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

#### (c) Proceeds from disposal of investment properties

In the consolidated statement of cash flows, proceeds from disposal of investment properties comprise:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net book amount (Note 15)	賬面淨額(附註 15)	—	824
Gain on disposal of investment properties (Note 7)	出售投資物業之收益(附註 7)	—	2,946
Proceeds from disposal of investment properties	出售投資物業之所得款項	—	3,770

#### (c) 出售投資物業之所得款項

於綜合現金流量表中，出售投資物業之所得款項包括：

#### (d) Proceeds from disposals of assets held for sale

In the consolidated statement of cash flows, proceeds from disposals of assets held for sale:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net book amount (Note 22)	賬面淨額(附註 22)	2,912	—
Gains on disposals of assets held for sale (Note 7)	出售持有作出售資產之收益(附註 7)	9,848	—
Proceeds from disposals of assets held for sale	出售持有作出售資產之所得款項	12,760	—

#### (d) 出售持有作出售資產之所得款項

於綜合現金流量表中，出售持有作出售資產之所得款項包括：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 STATEMENT OF FINANCIAL POSITION AND RESERVES

#### MOVEMENT OF THE COMPANY

本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31 March 於3月31日	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	342,701	466,884
		342,701	466,884
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	267	214
Amount due from a subsidiary	應收附屬公司款項	2,167	2,167
Cash and cash equivalents	現金及現金等值項目	416	596
		2,850	2,977
<b>Total assets</b>	<b>資產總值</b>	<b>345,551</b>	<b>469,861</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	64,136	62,356
Share premium	股份溢價	576,561	562,600
Share-based compensative reserve	股份補償儲備	—	29,511
Accumulated losses	累計虧損	(298,385)	(186,230)
		29(b)	29(b)
<b>Total equity</b>	<b>權益總額</b>	<b>342,312</b>	<b>468,237</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,239	1,624
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>345,551</b>	<b>469,861</b>

The financial statements were approved by the Board of Directors on 30 June 2016 and were signed on its behalf.

財務報表於2016年6月30日經董事會批准，並由其代表簽署。

Zhu Xiaojun  
朱曉軍  
Director  
董事

Kang Jianming  
康建明  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued) 本公司之財務狀況表及儲備變動(續)

#### (b) Reserves movement of the Company

#### (b) 本公司之儲備變動

		Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	29,397	(68,323)	(38,926)
Loss for the year	本年度虧損	—	(117,907)	(117,907)
Post-IPO Share Option Scheme — value of employee services (Note 23)	首次公開售股後購股權 計劃 — 僱員服務價值 (附註23)	86	—	86
Share Purchase Option Scheme — value of employee services (Note 23)	股份購買權計劃 — 僱員服務價值 (附註23)	28	—	28
At 31 March 2015	於2015年3月31日	29,511	(186,230)	(156,719)
Loss for the year	本年度虧損	—	(136,605)	(136,605)
Exercise of share options (Note 23)	行使購股權 (附註23)	(29,511)	24,450	(5,061)
At 31 March 2016	於2016年3月31日	—	(298,385)	(298,385)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive for the year ended 31 March 2016 and 2015 is set out below:

For the year ended 31 March 2016:

#### (a) 董事及最高行政人員之酬金

截至2016年及2015年3月31日止年度，各董事及最高行政人員之薪酬載列如下：

截至2016年3月31日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking  
就擔任董事(不論本公司或其附屬公司)之人士獲支付或應收之酬金

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note a)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	其他福利之 估計貨幣價值 (附註a) HK\$'000 千港元	退休福利計劃之 僱主供款 HK\$'000 千港元	就擔任董事 獲支付或應收之 薪酬 HK\$'000 千港元	本公司或其附屬 公司事務提供之 其他服務獲支付 或應收之酬金 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive Directors:</b>									
執行董事：									
Mr. Zhu Xiaojun (Note b) 朱瑞軍先生(附註b)	—	—	—	—	—	—	—	—	—
Ms. Chan Mei Sheung (Note c) 陳美雙女士(附註c)	—	1,934	—	480	—	18	—	—	2,432
Mr. Kiu Wai Ming (Note d) 喬維明先生(附註d)	—	1,541	—	—	—	18	—	—	1,559
Mr. Hung Tin Chun (Note e) 洪天真先生(附註e)	—	591	—	—	—	17	—	—	608
Mr. Kang Jianming (Note f) 康達明先生(附註f)	—	283	—	—	—	—	—	—	283
Mr. Wang Lingxiao (Note g) 王凌霄先生(附註g)	—	61	—	—	—	—	—	—	61
<b>Non-executive Director:</b>									
非執行董事：									
Mr. Chen Mingzhong (Note g) 陳鳴忠先生(附註g)	—	51	—	—	—	—	—	—	51
<b>Independent Non-executive Directors:</b>									
獨立非執行董事：									
Mr. Sze Tsai Ping, Michael (Note h) 史習平先生(附註h)	264	—	—	—	—	—	—	—	264
Dr. Fan Yiu Kwan, JP (Note h) 范耀鈞博士太平紳士(附註h)	240	—	—	—	—	—	—	—	240
Mr. Lee Kwan Hung (Note h) 李均雄先生(附註h)	240	—	—	—	—	—	—	—	240

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2015 (restated):

Certain of the comparative information of directors' emoluments for the year ended 31 March 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap.622).

#### (a) 董事及最高行政人員之酬金(續)

截至2015年3月31日止年度(經重列):

截至2015年3月31日止年度過往根據前公司條例披露之董事酬金之若干比較資料已作重列,以符合香港公司條例(第622章)之新範圍及規定。

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking  
就擔任董事(不論本公司或其附屬公司)之人士獲支付或應收之酬金

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note a)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	其他福利之估計貨幣價值 (附註a) HK\$'000 千港元	退休福利計劃之僱主供款 HK\$'000 千港元	就擔任董事獲支付或應收之薪酬 HK\$'000 千港元	本公司或其附屬公司事務提供之其他服務獲支付或應收之酬金 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive Directors:</b>									
執行董事:									
Ms. Chan Mei Sheung (Note c) 陳美雲女士(附註c)	—	1,926	—	480	20	17	—	—	2,443
Mr. Kiu Wai Ming (Note d) 喬維明先生(附註d)	—	1,538	—	—	20	17	—	—	1,575
Mr. Hung Tin Chun (Note e) 洪天真先生(附註e)	—	639	—	—	9	17	—	—	665
<b>Independent Non-executive Directors:</b>									
獨立非執行董事:									
Mr. Sze Tsai Ping, Michael (Note h) 史習平先生(附註h)	264	—	—	—	—	—	—	—	264
Dr. Fan Yiu Kwan, JP (Note h) 范耀鈞博士太平紳士(附註h)	240	—	—	—	—	—	—	—	240
Mr. Lee Kwan Hung (Note h) 李均雄先生(附註h)	240	—	—	—	—	—	—	—	240



**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

**(a) Directors' and chief executive's emoluments (Continued)**

- Note a* Other benefits include leave pay and share options.  
*Note b* Mr. Zhu Xiaojun was appointed as an executive director with effect from 3 February 2016.  
*Note c* Ms. Chan Mei Sheung had resigned as an executive director with effect from 26 April 2016.  
*Note d* Mr. Kiu Wai Ming was also the chief executive officer of the Company and had resigned as an executive director and the chief executive officer with effect from 26 April 2016.  
*Note e* Mr. Hung Tin Chun was appointed as an executive director on 16 September 2014 and had resigned as an executive director with effect from 24 February 2016.  
*Note f* Mr. Kang Jianming was appointed as an executive director with effect from 3 February 2016.  
*Note g* Mr. Wang Lingxiao was appointed as an executive director and Mr. Chen Mingzhong was appointed as a non-executive director with effect from 24 February 2016.  
*Note h* Mr. Sze Tsai Ping, Michael, Dr. Fan Yiu Kwan, JP and Mr. Lee Kwan Hung had resigned as an independent non-executive director with effect from 1 April 2016.

**(b) Directors' retirement benefits**

None of the directors received or will receive any retirement benefits related to defined benefit plan for the year ended 31 March 2016 (2015: Nil).

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits for the year ended 31 March 2016 (2015: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2016, the Company did not pay consideration to any third parties for making available directors' services (2015: Nil).

**(a) 董事及最高行政人員之酬金(續)**

- 附註 a* 其他福利包括有新假期及購股權。  
*附註 b* 朱曉軍先生獲委任為執行董事，自2016年2月3日起生效。  
*附註 c* 陳美雙女士已辭任執行董事，自2016年4月26日起生效。  
*附註 d* 喬維明先生兼任本公司行政總裁，已辭任執行董事及行政總裁，自2016年4月26日起生效。  
*附註 e* 洪天真先生於2014年9月16日獲委任為執行董事，已辭任執行董事，自2016年2月24日起生效。  
*附註 f* 康建明先生獲委任為執行董事，自2016年2月3日起生效。  
*附註 g* 王凌霄先生獲委任為執行董事，而陳鳴忠先生獲委任為非執行董事，自2016年2月24日起生效。  
*附註 h* 史習平先生、范耀鈞博士太平紳士及李均雄先生已辭任獨立非執行董事，自2016年4月1日起生效。

**(b) 董事退休福利**

截至2016年3月31日止年度，概無董事已收取或將收取任何與定額福利計劃有關之退休福利(2015年：無)。

**(c) 董事離職福利**

截至2016年3月31日止年度，概無董事已收取或將收取任何離職福利(2015年：無)。

**(d) 就獲得董事服務向第三方提供之代價**

截至2016年3月31日止年度，本公司並無就獲得董事服務向任何第三方支付代價(2015年：無)。

### 30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定之披露)(續)

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 March 2016, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2015: Nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2016 (2015: Nil).

### 31 COMMITMENTS

承擔

**(a) Capital commitments**

As at 31 March 2016 and 2015, the Group had no capital commitments.

**(e) 有關董事、受董事控制之法人團體及有關董事之關連實體之貸款、類似貸款及其他交易之資料**

截至2016年3月31日止年度，概無有關董事或受董事控制之法人團體及有關董事之關連實體之貸款、類似貸款及其他交易安排(2015年：無)。

**(f) 董事於交易、安排或合約中之重大權益**

於截至2016年3月31日止年度結束時或年內任何時間，概無本公司董事在本公司所訂立並與本公司業務有關之重大交易、安排及合約中直接或間接擁有重大權益(2015年：無)。

**(a) 資本承擔**

於2016年及2015年3月31日，本集團並無資本承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 COMMITMENTS (Continued)

#### 承擔(續)

#### (b) Operating lease commitments

The future aggregate minimum lease payments and turnover rental expenses under non-cancellable operating leases in respect of retail shops, offices, warehouses and furniture, fixtures and equipment are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 1年內	52,316	69,476
— Later than 1 year and no later than 5 years	— 1年後但不多於5年	35,774	52,569
		<b>88,090</b>	122,045
Furniture, fixtures and equipment	傢俬、裝置及設備		
— No later than 1 year	— 1年內	222	221
— Later than 1 year and no later than 5 years	— 1年後但不多於5年	332	554
		<b>554</b>	775
		<b>88,644</b>	122,820

Leases are negotiated for varying terms, escalation clauses and renewal options. The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental and a sales level based rental. The above operating lease commitments include commitments for fixed rent only.

In addition, rental payable in some cases include additional rent, calculated according to gross revenue, in excess of the fixed rent.

#### (b) 經營租賃承擔

根據有關零售店、辦公室、倉庫及傢俬、裝置及設備之不可撤銷經營租賃於日後之最低租賃付款及按營業額計算之租金費用之總額如下：

租賃經磋商後具有不同年期、租金遞升條款及續租權。若干門市之經營租賃租金乃根據最低保證租金及以銷售額計算之租金(以較高者為準)計算。上述經營租賃承擔僅包括固定租金之承擔。

此外，應付租金在某些情況下包括超過固定租金之額外租金(根據收益總額計算)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 SIGNIFICANT RELATED PARTY TRANSACTIONS 重大關聯人士交易

Before 8 October 2015, the Group was controlled by Smart Presto Holdings Limited (incorporated in the British Virgin Islands) which owned 71.03% of the Company's shares. The ultimate controlling party of the Group was Ms. Chan Mei Sheung.

Following the liquidation of Smart Presto Holdings Limited on 8 October 2015, Ms. Chan Mei Sheung and her two daughters directly hold 60.35% of the share and remained as the ultimate controlling party of the Group.

On 14 January 2016, China Consume Elderly Care Holdings Limited, a company incorporated in Seychelles became the ultimate holding company of the Company. As at 31 March 2016, China Consume Elderly Care Holdings Limited owns 74.96% of the Company's shares.

As at 31 March 2016, the ultimate controlling party of the Group is Mr. Zhu Xiaojun.

During the year, the Group had the following significant transactions with related parties:

於2015年10月8日前，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，其擁有本公司71.03%股份。本集團之最終控股人士為陳美雙女士。

於2015年10月8日傲捷控股有限公司清盤後，陳美雙女士及其兩名女兒直接持有60.35%股份，仍然為本集團之最終控股人士。

於2016年1月14日，中國消費養老控股有限公司(於塞舌爾共和國註冊成立之公司)成為本公司之最終控股公司。於2016年3月31日，中國消費養老控股有限公司擁有本公司74.96%股份。

於2016年3月31日，本集團之最終控股人士為朱曉軍先生。

本集團於年內與關聯人士進行下列重大交易。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Key management compensation	主要管理人員補償		
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、住房津貼、其他津貼及實物利益	3,541	4,126
Share options expenses	購股權開支	—	20
Contributions to pension plans	退休金計劃供款	45	37
		<b>3,586</b>	<b>4,183</b>

Note:

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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 SUBSIDIARIES

#### 附屬公司

The following is a list of the principal subsidiaries at 31 March 2016 and 2015:

下列為於2016年及2015年3月31日之主要附屬公司列表：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
				2016	2015
<b>Indirectly held:</b> 間接持有：					
Artemis Footwear Limited 艾迪米斯鞋業有限公司	Hong Kong, limited liability company 香港，有限公司	Retailing of footwear in Taiwan 零售鞋類／台灣	10,000,000 ordinary shares 10,000,000 股普通股	65%	65%
逸盈國際貿易(上海)有限公司 Billion International Trading (Shanghai) Company Limited <sup>†</sup>	The PRC, wholly foreign- owned enterprise limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類／中國	US\$1,000,000 1,000,000 美元	100%	100%
Senet International Limited 盛益國際有限公司	Hong Kong, limited liability company 香港，有限公司	Holding of trademarks in Hong Kong 持有商標／香港	10 ordinary shares 10 股普通股	100%	100%
傲豐貿易(深圳)有限公司 Smart Trend Trading (Shenzhen) Company Limited <sup>†</sup>	The PRC, wholly foreign- owned enterprise limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類／中國	HK\$41,000,000 41,000,000 港元	100%	100%
奧吉斯貿易(北京)有限公司 Smarter Trading (Beijing) Company Limited <sup>†</sup>	The PRC, wholly foreign- owned enterprise limited liability company 中國，外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類／中國	HK\$40,000,000 40,000,000 港元	100%	100%
Trunari Enterprises Company Limited 達斯彌企業有限公司	Hong Kong, limited liability company 香港，有限公司	Holding of trademarks and properties in Hong Kong 持有商標及物業／香港	22,000,000 ordinary shares 22,000,000 股普通股	100%	100%
Walker Group China Company Limited 盈進集團(中國)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	100 ordinary shares 100 股普通股	100%	100%
Walker International Footwear Limited 盈進國際鞋業有限公司	Hong Kong, limited liability company 香港，有限公司	Wholesaling of footwear 批發鞋類	100 ordinary shares 100 股普通股	100%	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 SUBSIDIARIES (Continued)

#### 附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
				2016	2015
Walker Investment Limited	Hong Kong, limited liability company 香港·有限公司	Investment holding in Hong Kong 投資控股/香港	100 ordinary shares 100股普通股	100%	100%
Walker Shop Footwear Limited	Hong Kong, limited liability company 香港·有限公司	Investment holding and retailing of footwear in Hong Kong 投資控股及零售鞋類/香港	500,000,000 ordinary shares 500,000,000股普通股	100%	100%
奧卡索國際貿易(上海)有限公司 Walker Group (Shanghai) Company Limited <sup>†</sup>	The PRC, wholly foreign-owned enterprise limited liability company 中國·外商獨資企業有限公司	Retailing of footwear in the PRC 零售鞋類/中國	US\$200,000 200,000美元	100%	100%
傲天國際貿易(北京)有限公司	The PRC, wholly foreign-owned enterprise limited liability company 中國·外商獨資企業有限公司	Trading of footwear in the PRC 買賣鞋類/中國	HK\$1,000,000 1,000,000港元	100%	100%
廣州盈暉貿易有限公司	The PRC, wholly foreign-owned enterprise limited liability company 中國·外商獨資企業有限公司	Trading of footwear in the PRC 買賣鞋類/中國	HK\$1,500,000 1,500,000港元	100%	100%

<sup>†</sup> The English names of certain companies represent the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

<sup>†</sup> 若干公司並無正式英文名稱，有關英文名稱乃本集團管理層盡力翻譯該等公司中文名稱之譯名。

As legal requirement, all companies established in the PRC and Taiwan have adopted 31 December as their accounting date for statutory reporting purpose. All other companies have adopted 31 March as their financial year end date.

根據法律規定，於中國及台灣成立之所有公司已採納12月31日為其法定申報會計日期。所有其他公司已採納3月31日為其財政年度年結日。

### 34 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

#### 財務狀況表日期後事項

#### (a) Proposed subscription of new shares

On 29 April 2016, the Group has entered into the Memorandum of Understanding with A.C. Pavia pursuant to which A.C. Pavia has conditionally agreed to subscribe for up to 64,140,000 ordinary shares of the Company at HK\$1.233 per share.

The proposed subscription is not subject to Shareholders' approval as the Subscription Shares will be issued under the General Mandate. The Company is negotiating with A.C. Pavia for the signing of a formal subscription agreement at a date no later than 31 July 2016 or such a later date mutually agreed by both parties.

As at the date of this report, the transaction has not yet been completed.

#### (b) Issuance of convertible bonds

On 24 June 2016, the Company entered into a subscription agreement with Quam Securities Company Limited (the "Subscribers"), pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to issue the convertible bonds (the "Bonds") with an aggregate principal amount of HK\$30,000,000 to be issued by the Company.

Under the terms and conditions of the Bonds, the Bonds will bear coupon interest at the rate of 6% per annum. The Bonds are convertible into new shares at a conversion price of HK\$1.81 per share (subject to adjustment). The maturity of the Bonds will be the date falling on the fourth anniversary of the date of issue of the Bonds.

As at the date of this report, all the completion conditions of such issuance of convertible bond have been fulfilled as of the date of the approval of the financial statements. The proceeds from the issuance of the convertible bond are expected to be received in July 2016.

#### (a) 建議認購新股份

於2016年4月29日，本集團與AC帕維亞訂立諒解備忘錄，據此，AC帕維亞已有條件同意按每股1.233港元認購最多64,140,000股本公司普通股。

由於認購股份將根據一般授權發行，故建議認購毋須經股東批准。本公司正與AC帕維亞磋商，擬於2016年7月31日或之前(或訂約雙方可能互相協定之較後日期)簽訂正式認購協議。

於本報告日期，是項交易尚未完成。

#### (b) 發行可換股債券

於2016年6月24日，本公司與華富嘉洛證券有限公司(「認購人」)訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行將由本公司發行本金總額30,000,000港元之可換股債券(「債券」)。

根據債券之條款及條件，債券將按年利率6厘計算票息。債券可按轉換價每股1.81港元(可予調整)轉換為新股份。債券將於由債券發行日起計滿第四周年當日到期。

於本報告日期，是次發行可換股債券之完成條件已於財務報表批准日期全部達成。預期發行可換股債券之所得款項將於2016年7月收取。

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED INCOME STATEMENTS

#### 綜合收益表

		For the year ended 31 March 截至3月31日止年度				
		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收益	<b>840,658</b>	1,090,668	1,299,154	1,375,256	1,451,495
Cost of sales	銷售成本	<b>(357,342)</b>	(473,751)	(616,940)	(555,810)	(600,476)
<b>Gross profit</b>	毛利	<b>483,316</b>	616,917	682,214	819,446	851,019
Operating expenses	經營費用	<b>(642,913)</b>	(719,836)	(909,209)	(919,798)	(874,917)
Other gains/(losses), net	其他收益/(虧損)·淨值	<b>9,454</b>	10,388	(772)	1,246	4,514
Other income	其他收入	<b>4,277</b>	7,035	12,029	7,341	12,515
<b>Operating loss</b>	經營虧損	<b>(145,866)</b>	(85,496)	(215,738)	(91,765)	(6,869)
Finance costs, net	財務費用·淨值	<b>(524)</b>	(489)	(332)	(181)	(439)
<b>Loss before income tax</b>	未計所得稅前虧損	<b>(146,390)</b>	(85,985)	(216,070)	(91,946)	(7,308)
Income tax expense	所得稅開支	<b>(656)</b>	(2,415)	(13,902)	(3,363)	(4,258)
<b>Loss for the year</b>	本年度虧損	<b>(147,046)</b>	(88,400)	(229,972)	(95,309)	(11,566)
<b>Attributable to:</b>	應佔：					
Equity holders of the Company	本公司權益持有人	<b>(146,044)</b>	(87,420)	(227,851)	(92,826)	(9,713)
Non-controlling interests	非控股權益	<b>(1,002)</b>	(980)	(2,121)	(2,483)	(1,853)
		<b>(147,046)</b>	(88,400)	(229,972)	(95,309)	(11,566)
<b>Dividends</b>	股息	—	—	—	—	—



# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

#### 綜合財務狀況表

		As at 31 March 於3月31日				
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	物業、廠房及設備	29,252	34,942	40,386	52,064	60,520
Investment properties	投資物業	—	—	3,579	1,013	1,045
Intangible assets	無形資產	1,873	2,570	4,605	45,339	64,953
Deferred income tax assets	遞延所得稅資產	—	6,091	9,547	19,355	19,124
Available-for-sale financial assets	可供出售金融資產	—	—	—	39,759	42,145
Long-term deposits	長期按金	12,588	10,995	14,781	16,336	18,850
		<b>43,713</b>	<b>54,598</b>	<b>72,898</b>	<b>173,866</b>	<b>206,637</b>
<b>Current assets</b>						
Inventories	存貨	223,446	242,388	320,393	444,870	470,672
Trade receivables	應收貿易款項	72,939	115,024	119,636	152,446	148,543
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	27,081	40,044	50,043	53,858	58,588
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	—	—	—	22,699
Tax recoverable	可收回稅項	—	—	—	86	86
Cash and cash equivalents	現金及現金等值項目	41,039	94,939	107,044	104,179	95,552
		<b>364,505</b>	<b>492,395</b>	<b>597,116</b>	<b>755,439</b>	<b>796,140</b>
Assets held for sale	持有作出售資產	2,110	5,022	—	—	—
		<b>366,615</b>	<b>497,417</b>	<b>597,116</b>	<b>755,439</b>	<b>796,140</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables	應付貿易款項	(104,026)	(101,396)	(128,095)	(161,679)	(156,016)
Accruals and other payables	應計費用及其他應付款項	(41,129)	(53,193)	(71,854)	(73,741)	(72,623)
Borrowings	借貸	(44,920)	(25,040)	(5,260)	(5,400)	(6,075)
Obligation under finance lease	融資租賃承擔	(106)	(106)	(106)	—	(53)
Tax payable	應付稅項	(1,102)	(1,001)	(3,108)	(1,793)	(1,800)
		<b>(191,283)</b>	<b>(180,736)</b>	<b>(208,423)</b>	<b>(242,613)</b>	<b>(236,567)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>175,332</b>	<b>316,681</b>	<b>388,693</b>	<b>512,826</b>	<b>559,573</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>219,045</b>	<b>371,279</b>	<b>461,591</b>	<b>686,692</b>	<b>766,210</b>
<b>Non-current liabilities</b>						
Obligation under finance lease	融資租賃承擔	(9)	(115)	(221)	—	—
Deferred income tax liabilities	遞延所得稅負債	(351)	(5,990)	(5,989)	(4,456)	(2,940)
		<b>(360)</b>	<b>(6,105)</b>	<b>(6,210)</b>	<b>(4,456)</b>	<b>(2,940)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>218,685</b>	<b>365,174</b>	<b>455,381</b>	<b>682,236</b>	<b>763,270</b>
<b>EQUITY</b>						
Capital and reserves	資本及儲備					
Share capital	股本	64,136	62,356	62,356	62,356	62,356
Reserves	儲備	156,563	305,134	394,205	620,954	702,980
		<b>220,699</b>	<b>367,490</b>	<b>456,561</b>	<b>683,310</b>	<b>765,336</b>
Non-controlling interests	非控股權益	(2,014)	(2,316)	(1,180)	(1,074)	(2,066)
<b>Total equity</b>	<b>權益總額</b>	<b>218,685</b>	<b>365,174</b>	<b>455,381</b>	<b>682,236</b>	<b>763,270</b>

# WALKERGROUP

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