

# WALKERGROUP

INTERIM REPORT 2016 中期報告



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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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHU Xiaojun (*Chairman*)  
Mr. KANG Jianming  
Ms. CAI Jiaying  
Mr. YIN Wansun  
Mr. WANG Lingxiao (*Resigned on 15 August 2016*)

#### Non-executive Director

Mr. CHEN Mingzhong (*Resigned on 12 August 2016*)

#### Independent Non-executive Directors

Dr. HE Chengying  
Mr. HU Jinxing (*Resigned on 15 November 2016*)  
Ms. ZHAO Hong  
Mr. CHEN Jianzhong (*Resigned on 12 August 2016*)

### BOARD COMMITTEES

#### Audit Committee

Ms. ZHAO Hong (*Chairman*)  
Dr. HE Chengying  
Mr. HU Jinxing (*Resigned on 15 November 2016*)

#### Remuneration Committee

Ms. ZHAO Hong (*Chairman*)  
(*Appointed as the Chairman on 12 August 2016*)  
Mr. ZHU Xiaojun  
Dr. HE Chengying (*Appointed on 12 August 2016*)  
Mr. CHEN Jianzhong (*Resigned on 12 August 2016*)

#### Nomination Committee

Dr. HE Chengying (*Chairman*)  
Mr. ZHU Xiaojun  
Mr. HU Jinxing (*Resigned on 15 November 2016*)

### AUTHORISED REPRESENTATIVES

Ms. CAI Jiaying (*Appointed on 15 August 2016*)  
Mr. FUNG Wing Kam Terence  
(*Appointed on 1 August 2016*)  
Mr. WANG Lingxiao (*Resigned on 15 August 2016*)  
Ms. CHONG Lai Chu (*Resigned on 1 August 2016*)

### COMPANY SECRETARY

Mr. FUNG Wing Kam Terence  
(*Appointed on 1 August 2016*)  
Ms. CHONG Lai Chu (*Resigned on 1 August 2016*)

### 董事會

#### 執行董事

朱曉軍先生(*主席*)  
康建明先生  
蔡佳櫻女士  
殷苑蓀先生  
王凌霄先生(*於2016年8月15日辭任*)

#### 非執行董事

陳鳴忠先生(*於2016年8月12日辭任*)

#### 獨立非執行董事

何誠穎博士  
胡錦星先生(*於2016年11月15日辭任*)  
趙竑女士  
陳建中先生(*於2016年8月12日辭任*)

### 董事委員會

#### 審核委員會

趙竑女士(*主席*)  
何誠穎博士  
胡錦星先生(*於2016年11月15日辭任*)

#### 薪酬委員會

趙竑女士(*主席*)  
(*於2016年8月12日獲委任為主席*)  
朱曉軍先生  
何誠穎博士(*於2016年8月12日獲委任*)  
陳建中先生(*於2016年8月12日辭任*)

#### 提名委員會

何誠穎博士(*主席*)  
朱曉軍先生  
胡錦星先生(*於2016年11月15日辭任*)

### 授權代表

蔡佳櫻女士(*於2016年8月15日獲委任*)  
馮永淦先生  
(*於2016年8月1日獲委任*)  
王凌霄先生(*於2016年8月15日辭任*)  
莊麗珠女士(*於2016年8月1日辭任*)

### 公司秘書

馮永淦先生  
(*於2016年8月1日獲委任*)  
莊麗珠女士(*於2016年8月1日辭任*)

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKER

Hang Seng Bank Limited

### AUDITOR

PricewaterhouseCoopers

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

Michael Li & Co.

### 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)

### 主要往來銀行

恒生銀行有限公司

### 核數師

羅兵咸永道會計師事務所

### 法律顧問(香港法律)

李智聰律師事務所

### 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)



# 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 unaudited interim results of the Company and its subsidiaries (collectively, “**Group**”) for the six months ended 30 September 2016.

### 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 (the “**PRC**”), Hong Kong, and Taiwan.

As at 30 September 2016, the Group operated a total of 38 Self-managed Shops (6 in the PRC and 32 in Hong Kong), 430 Concession Points (417 in the PRC, 2 in Hong Kong and 11 in Taiwan) and 74 Franchised Stores in the PRC. During the six months ended 30 September 2016 (the “**Period**”), the Group had a net decrease of 5 Self-managed Shops, 116 Concession Points and 37 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 30 September 2016 and 31 March 2016.

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9月30日止6個月未經審核之中期業績。

### 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。

於2016年9月30日，本集團經營合共38間自營店(6間位於中國及32間位於香港)、430間特許銷售點(417間位於中國、2間位於香港及11間位於台灣)及74間位於中國之特許經營店舖。於截至2016年9月30日止6個月內(「**期內**」)，本集團之自營店、特許銷售點及特許經營店舖分別淨減5間、116間及37間。下文之列表概述，於2016年9月30日及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。

Region	地區	As at 30 September 2016 於2016年9月30日				As at 31 March 2016 於2016年3月31日			
		Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計	Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計
The PRC	中國								
Beijing	北京	5	89	3	97	4	95	—	99
Eastern China	華東	—	91	5	96	—	113	7	120
Southern China	華南	1	56	1	58	1	67	—	68
Western China	華西	—	56	7	63	—	81	11	92
Central China	華中	—	66	30	96	—	85	50	135
Northern China	華北	—	59	28	87	—	90	43	133
<b>Sub-total</b>	<b>小計</b>	<b>6</b>	<b>417</b>	<b>74</b>	<b>497</b>	<b>5</b>	<b>531</b>	<b>111</b>	<b>647</b>
Hong Kong	香港	32	2	—	34	38	3	—	41
Taiwan	台灣	—	11	—	11	—	12	—	12
<b>Total</b>	<b>總計</b>	<b>38</b>	<b>430</b>	<b>74</b>	<b>542</b>	<b>43</b>	<b>546</b>	<b>111</b>	<b>700</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Total revenue by region

		Six months ended 30 September 2016 截至 2016年 9月30日 止6個月 HK\$'000 千港元		Six months ended 30 September 2015 截至 2015年 9月30日 止6個月 HK\$'000 千港元		% change (decrease) 變動百分比 (減少)
			% to total 佔總額百分比		% to total 佔總額百分比	
Total revenue by region:	按地區劃分之 總收益：					
PRC	中國	231,551	77.3%	334,187	78.2%	(30.7)%
Hong Kong	香港	64,469	21.5%	88,234	20.6%	(26.9)%
Taiwan	台灣	3,739	1.2%	5,219	1.2%	(28.4)%
<b>Total</b>	<b>總計</b>	<b>299,759</b>	<b>100%</b>	<b>427,640</b>	<b>100%</b>	<b>(29.9)%</b>

For the six months ended 30 September 2016, the Group recorded a decrease of 29.9% in its consolidated revenue to approximately HK\$300 million (30 September 2015: HK\$428 million). The revenue from the PRC, Hong Kong and Taiwan markets decreased by 30.7%, 26.9% and 28.4% respectively, and these three geographical segments accounted for 77.3%, 21.5% and 1.2% of the Group's consolidated revenue respectively (30 September 2015: 78.2%, 20.6% and 1.2%). Loss attributable to the equity holders was approximately HK\$105 million for the six months ended 30 September 2016 (30 September 2015: HK\$71 million). Loss per share amounted to approximately 16.37 HK cents per share.

#### PRC

During the Period under review, the revenue generated from the PRC was approximately HK\$232 million (30 September 2015: HK\$334 million), representing a decrease of 30.7% as compared to last corresponding period. The operation in the PRC incurred a loss of HK\$33 million, an increase of 114.4% as compared to last corresponding period. The decrease in profit was mainly driven by a reduction in sales volume during the Period.

### 財務回顧

#### 按地區劃分之總收益

截至2016年9月30日止6個月，本集團錄得綜合收益下降29.9%至約300百萬港元(2015年9月30日：428百萬港元)。來自中國、香港及台灣市場之收益分別下降30.7%、26.9%及28.4%，前述三個地區分部分別佔本集團綜合收益77.3%、21.5%及1.2%(2015年9月30日：78.2%、20.6%及1.2%)。截至2016年9月30日止6個月，權益持有人應佔虧損約為105百萬港元(2015年9月30日：71百萬港元)。每股虧損約為每股16.37港仙。

#### 中國

於回顧期內，來自中國之收益約為232百萬港元(2015年9月30日：334百萬港元)，較去年同期下降30.7%。中國之經營虧損為33百萬港元，較去年同期增加114.4%。盈利下降主要因期內銷售額減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong

During the Period under review, the revenue generated from Hong Kong was approximately HK\$64 million (30 September 2015: HK\$88 million), representing a decrease of 26.9% as compared to last corresponding period. The operating loss in Hong Kong was approximately HK\$23 million, an increase of 32.1% as compared to last corresponding period.

### Taiwan

During the Period under review, the revenue generated from Taiwan was approximately HK\$4 million (30 September 2015: HK\$5 million), representing a decrease of 28.4% as compared to last corresponding period. The operating loss in Taiwan was approximately HK\$0.3 million, a decrease of 33.5% as compared to the last corresponding period.

### Financial Position

The Group maintained a stable financial position throughout the six months ended 30 September 2016. It financed its operations with internal funds and bank borrowings and adopted a prudent approach in managing its financial needs.

As at 30 September 2016, the Group had cash and cash equivalents amounting to approximately HK\$88 million (31 March 2016: HK\$41 million) and outstanding bank borrowings bearing a fixed interest rate of HK\$5 million (31 March 2016: HK\$5 million) and a floating interest rate of HK\$47 million (31 March 2016: HK\$40 million) with a maturity of less than one year, which led to a net cash position of HK\$36 million (31 March 2016: net loan of HK\$4 million). The bank loans were denominated in Hong Kong dollars and New Taiwan dollars respectively. As at 30 September 2016, the current ratio (calculated as current asset, excluding assets held for sale, divided by current liabilities) stood at 1.9 times (31 March 2016: 1.9 times) and the gearing ratio (calculated as total borrowings including bank borrowings and convertible bonds divided by total assets) stood at 39.9% (31 March 2016: 11%).

As at 30 September 2016, the Group had aggregate banking facilities of approximately HK\$111 million for overdrafts, bank loans for trade financing and bank guarantees for rental deposit (31 March 2016: HK\$113 million), of which HK\$57 million was used for trade financing and bank guarantees for rental deposit as at 30 September 2016 (31 March 2016: HK\$55 million). As at 30 September 2016, the Group had a charge on its assets to secure its banking facilities.

### 香港

於回顧期內，來自香港之收益約為64百萬港元（2015年9月30日：88百萬港元），較去年同期下降26.9%。香港之經營虧損約為23百萬港元，較去年同期增加32.1%。

### 台灣

於回顧期內，來自台灣之收益約為4百萬港元（2015年9月30日：5百萬港元），較去年同期下降28.4%。台灣之經營虧損約為0.3百萬港元，較去年同期減少33.5%。

### 財務狀況

於截至2016年9月30日止6個月內，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，在財務管理方面態度審慎。

於2016年9月30日，本集團之現金及現金等值項目約為88百萬港元（2016年3月31日：41百萬港元），而將於一年內到期之未償還定息銀行借貸為5百萬港元（2016年3月31日：5百萬港元）及浮動利率銀行借貸為47百萬港元（2016年3月31日：40百萬港元），因此產生淨現金狀況36百萬港元（2016年3月31日：淨貸款4百萬港元）。銀行貸款分別以港元及新台幣計值。於2016年9月30日，流動比率（以流動資產（不包括持有作出售資產）除以流動負債計算）為1.9倍（2016年3月31日：1.9倍），而資產負債比率（以包括銀行借貸及可換股債券之總借貸除以總資產計算）則為39.9%（2016年3月31日：11%）。

於2016年9月30日，本集團之銀行融資總額約為111百萬港元，包括透支、貿易融資銀行貸款及租金按金之銀行擔保（2016年3月31日：113百萬港元），其中57百萬港元於2016年9月30日已用作貿易融資及租金按金之銀行擔保（2016年3月31日：55百萬港元）。於2016年9月30日，本集團有抵押其資產以取得銀行融資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 September 2016, the Group has issued convertible bonds in the aggregate principal amount of HK\$180 million to the relevant subscribers (31 March 2016: Nil). Details of which are set out in the announcements of the Company dated 24 June 2016 and 8 August 2016. The fair value gain on derivative financial instruments due to the subscription rights of convertible bonds during the Period, and such gain was non-cash in nature, the gain of fair value of derivative financial instruments was solely prepared to meet the applicable accounting standards.

During the Period under review, inventory turnover days increased to approximately 266 days (30 September 2015: 255 days). As at 30 September 2016, inventory amounted to approximately HK\$210 million (31 March 2016: HK\$223 million).

### Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$3 million (30 September 2015: HK\$10 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.

### Foreign Exchange Management

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

截至2016年9月30日止6個月，本集團已發行總額約為180百萬港元之可換股債券給相關認購人(2016年3月31日：無)。有關詳情載於本公司日期為2016年6月24日及2016年8月8日之公告。於期內因可換股債券的認購權導致衍生金融工具公平值錄得盈利，該盈利屬非現金性質，而衍生金融工具公平值盈利純粹為符合適用的會計準則而製定。

於回顧期內，存貨周轉日數上升至約266日(2015年9月30日：255日)。於2016年9月30日，存貨約值210百萬港元(2016年3月31日：223百萬港元)。

### 資本開支

於回顧期內，本集團之資本開支為3百萬港元(2015年9月30日：10百萬港元)，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。

### 外匯管理

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Acquisition

As at 22 March 2016, the Group and a third party independent of the Company and its connected persons, entered into a sales and purchase agreement, pursuant to which, the Group agreed to acquire the entire equity interests in Design Management Hong Kong Limited (the “**Subscription**”). The Subscription was completed on 31 August 2016. Details of the Subscription are set out in the announcement of the Company dated 22 March 2016 and Notes 17 to the condensed consolidated interim financial information.

### Joint Venture

On 15 July 2016, the Company entered into a joint venture agreement with Divine Intervention Company Limited (“**Divine Intervention**”), a third party independent of and not connected with the Company and its connected person. Pursuant to which the Company and Divine Intervention agreed to incorporate a company (the “**Joint Venture Company**”) in Hong Kong with limited liability, which is principally engaged in operation and management of the footwear retailing business of the Group. Details of which is set out in the announcement of the Company dated 18 July 2016.

On 12 August 2016, the Company and Divine Intervention have been incorporated a Joint Venture Company in Hong Kong. The Company and Divine Intervention owned 51% and 49% equity interests respectively in the Joint Venture Company. As at the date of this report, the Joint Venture Company not started to operation of the footwear retailing business of the Group.

### Pledge of Assets

As at 30 September 2016, the Group pledged some of 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\$20 million (31 March 2016: HK\$21 million).

### Contingent Liabilities

As at 30 September 2016, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2016: Nil).

### 收購事項

於2016年3月22日，本集團與獨立於本公司及其關連人士之第三方訂立買賣協議，據此，本集團同意收購Design Management Hong Kong Limited之100%權益（「收購」）。該項收購已於2016年8月31日完成。收購詳情載於本公司日期為2016年3月22日之公告及簡明綜合中期財務資料附註17。

### 合資公司

於2016年7月15日，本公司與香港家賜貿易有限公司（「家賜貿易」，獨立於本公司及其關連人士及與其並無任何關連之第三方）訂立合資公司協議。據此，本公司及家賜貿易同意於香港註冊成立一間有限公司（「合資公司」），將主要從事經營及管理本集團之鞋類零售業務。其中詳情載於本公司日期為2016年7月18日之公告。

於2016年8月12日，本公司與家賜貿易已於香港註冊成立合資公司。本公司及家賜貿易分別於該合資公司中擁有51%及49%股權。於本報告日期，合資公司尚未開始經營本集團之鞋類零售業務。

### 抵押資產

於2016年9月30日，本集團抵押其若干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20百萬港元（2016年3月31日：21百萬港元）之銀行融資提供擔保。

### 或然負債

於2016年9月30日，本集團並無重大或然負債或資產負債表外責任（2016年3月31日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Group Structure

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

### Human Resources

As at 30 September 2016, the Group had a total of 2,032 employees (31 March 2016: 2,463 employees) and the total staff cost for the Period was approximately HK\$108 million (30 September 2015: HK\$113 million), representing 36.1% of the Group's total revenue. The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, insurance, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group's and individual performance. The Group also provides regular trainings and workshops to its frontline and back office staff on sales techniques, product knowledge and team building.

### OUTLOOK

Retail market remains challenging in 2016. As the domestic consumption of the PRC is recovering but still weak, coupled with deflationary pressures, affect consumer sentiment under uncertain factors. During the Period under review, management took steps to mitigate adverse impacts and seized opportunities in a sluggish operating environment. In addition, the PRC spares no efforts to stabilize economic growth, of which, the introduction of two-child policy will also promote domestic consumption. It is expected to stimulate market demand and to create business opportunities for the Group.

### 集團結構

於回顧期內，本集團之企業架構並無重大變動。

### 人力資源

於2016年9月30日，本集團合共有2,032名僱員(2016年3月31日：2,463名)，而於期內，員工成本總額約為108百萬港元(2015年9月30日：113百萬港元)，佔本集團總收益之36.1%。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、保險、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦會定期為前線及後勤員工提供銷售技巧、產品知識及團隊建設方面之培訓及研習班。

### 展望

2016年零售市場仍然挑戰重重，雖然中國的國內消費正在復甦，但仍然疲弱，再加上通縮壓力，在不明朗的因素下影響消費意欲。於回顧期內，管理層採取措施減輕不利影響，在不景氣的經營環境下把握機遇爭取商機。此外，中國竭力穩定經濟增長，其中二孩政策的出台亦將會推動國內消費，預期會刺激市場需求，為本集團創造商機。

### Re-branding of WALKER SHOP

The Group will continue to deploy resources to rebuild its brand WALKER SHOP. In order to make customers feel refreshed, WALKER SHOP will gradually put on a new store image, to provide customers with a comfortable “one-stop” shopping space. The Group has always attached importance to product design and quality. Therefore, we have introduced professional design and development teams to repackage and position the brands, and design fashionable and trendy shoes to attract young consumers. At the same time, the Group will redesign the WALKER SHOP website and continue to use social media platforms such as Facebook, Wechat and mobile applications to strengthen interaction with customers and brand promotion, as well as to improve WALKER SHOP brand image and reputation.

### Reorganize Shop Networks

The Group will prudently consider the location of its stores, re-integrate its network of retail stores in the PRC and focus resources on profitable cities to reduce management and operating costs. At the same time, we will strengthen the expansion of our network of Franchised Stores in the PRC with an increase in the proportion of provincial franchisees by franchising on the basis of provinces, so as to enhance the overall performance of the Group.

### E-commerce business

E-commerce continues to be a key development business for the Group. The Group will enhance its online and offline consumption performance by taking advantages of the existing network of physical stores to cooperate with the e-commerce platform. At the same time, with the Group's positive franchise strategy to accelerate business development, the Group believes that these measures can expand its customer base to enhance the overall sales performance, which will become the Group's new growth engine.

### 重塑 WALKER SHOP 品牌

本集團將繼續投放資源重塑旗下 WALKER SHOP 品牌。為了令顧客有耳目一新的感覺，WALKER SHOP 店舖將陸續換上新店舖形象，為顧客提供一個舒適的「一站式」購物空間。本集團一直重視產品設計及質量，因此引入一班專業的設計及開發團隊，將各品牌重新包裝及定位，設計具時尚及潮流元素的鞋品，以吸納一班年輕的消費者。同時，本集團將重新設計 WALKER SHOP 網站，並繼續運用 Facebook、微信及手機應用程式等社交媒體平台加強與顧客的互動及品牌推廣，提升 WALKER SHOP 品牌形象及知名度。

### 店舖網絡重組

本集團將審慎考慮店舖開設的位置，重新整合旗下中國的零售店網絡，將資源集中在有盈利的城市，減輕管理及營運成本。與此同時，加強拓展在中國的特許經營店舖網絡，以整個省份為特許經營的基礎，增加省級加盟商的比例，加強本集團整體業務的表現。

### 電子商務

電子商務仍然是本集團重點發展的業務，本集團運用現有實體店舖的網絡優勢，將與電子商務平台合作，增強線上線下消費表現。同時，本集團積極的特許經營策略，加速業務發展，本集團相信，此等措施可擴大其客戶基礎，提升整體銷售表現，成為本集團的新增長動力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Conclusion

In the face of the challenges posed by uncertain economic conditions, the Group will continue to actively implement a series of reform measures to enhance the Group's medium and long-term performance by expanding business to increase revenue sources, reducing costs from multiple aspects and enhancing operating efficiency. At the same time, the management team is actively looking for the opportunity to diversify the Group's business, without ruling out the possibility of mergers and acquisitions at the right time, so as to improve the competitiveness of the Group.

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.

By order of the Board

**Zhu Xiaojun**  
*Chairman*

Hong Kong, 25 November 2016

### 總結

面對種種不明朗經濟帶來的挑戰，本集團將繼續積極推行連串改革措施，透過擴大業務增加收入來源、多方面削減成本、提升營運效益等，以提升本集團中長期業績表現。同時，管理團隊正着手積極注視可讓集團業務多元化之契機，不排除在合適的時機，考慮進行併購的可能性，令集團更具競爭力。

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。

承董事會命

主席  
朱曉軍

香港，2016年11月25日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

截至2016年9月30日止期間

		Note	Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
		附註		
Revenue	收益	6	299,759	427,640
Cost of sales	銷售成本	7	(148,963)	(185,332)
<b>Gross profit</b>	<b>毛利</b>		<b>150,796</b>	<b>242,308</b>
Selling and distribution costs	銷售及分銷成本	7	(207,354)	(275,733)
Administrative expenses	行政費用	7	(68,967)	(48,123)
Other (losses)/gains, net	其他(虧損)/收益, 淨額	8	(1,706)	9,510
Other income	其他收入	9	2,884	1,368
<b>Operating loss</b>	<b>經營虧損</b>		<b>(124,347)</b>	<b>(70,670)</b>
Finance income	財務收入	10	21,944	127
Finance costs	財務費用	10	(3,096)	(297)
Finance income/(costs), net	財務收入/(費用), 淨額		18,848	(170)
<b>Loss before income tax</b>	<b>未計所得稅前虧損</b>		<b>(105,499)</b>	<b>(70,840)</b>
Income tax expense	所得稅開支	11	—	(264)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(105,499)</b>	<b>(71,104)</b>
<b>Attributable to:</b>	<b>應佔:</b>			
Equity holders of the Company	本公司權益持有人		(105,128)	(70,557)
Non-controlling interests	非控股權益		(371)	(547)
			(105,499)	(71,104)
<b>Loss per share for loss attributable to the equity holders of the Company (expressed in HK cents per share)</b>	<b>本公司權益持有人應佔虧損之每股虧損(以每股港仙列值)</b>			
— basic	— 基本	12	(16.37)	(11.24)
— diluted	— 攤薄	12	(19.29)	(11.24)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

截至2016年9月30日止期間

		<b>Unaudited</b> 未經審核 <b>2016</b> <b>HK\$'000</b> 千港元	Unaudited 未經審核 <b>2015</b> <b>HK\$'000</b> 千港元
Loss for the period	本期間虧損	<b>(105,499)</b>	(71,104)
Other comprehensive income <i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	其他全面收益 已重新分類或其後可能重新分類 至損益之項目		
Currency translation differences	匯兌差額	<b>(5,764)</b>	(6,719)
Total items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新分類 至損益之項目總額	<b>(5,764)</b>	(6,719)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>(111,263)</b>	(77,823)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益持有人	<b>(110,992)</b>	(77,154)
Non-controlling interests	非控股權益	<b>(271)</b>	(669)
		<b>(111,263)</b>	(77,823)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2016

於2016年9月30日

			Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in joint venture	投資合營公司	13	510	—
Property, plant and equipment	物業、廠房及設備	14	25,040	29,252
Intangible assets	無形資產	14	1,386	1,873
Rental deposits	租金按金		9,186	12,588
			<b>36,122</b>	<b>43,713</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		209,674	223,446
Trade receivables	應收貿易款項	15	57,467	72,939
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		116,789	27,081
Cash and cash equivalents	現金及現金等值項目		87,888	41,039
			<b>471,818</b>	<b>364,505</b>
Assets held for sale	持有作出售資產	16	2,110	2,110
			<b>473,928</b>	<b>366,615</b>
<b>Total assets</b>	<b>資產總額</b>		<b>510,050</b>	<b>410,328</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	17	64,619	64,136
Share premium	股份溢價	17	585,303	576,561
Reserves	儲備		(523,975)	(419,998)
			<b>125,947</b>	<b>220,699</b>
Non-controlling interests	非控股權益		(2,148)	(2,014)
<b>Total equity</b>	<b>權益總額</b>		<b>123,799</b>	<b>218,685</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2016

於2016年9月30日

(Continued)

(續)

		Note	Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	21	134,010	—
Obligation under finance lease	融資租賃承擔		—	9
Deferred income tax liabilities	遞延所得稅負債		351	351
			<b>134,361</b>	<b>360</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	19	127,625	104,026
Accruals and other payables	應計費用及其他應付款項		53,466	41,129
Borrowings	借貸	20	52,187	44,920
Convertible bonds	可換股債券	21	17,550	—
Obligation under finance lease	融資租賃承擔		62	106
Tax payable	應付稅項		1,000	1,102
			<b>251,890</b>	<b>191,283</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>386,251</b>	<b>191,643</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>510,050</b>	<b>410,328</b>

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

截至2016年9月30日止期間

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital and premium 股本及溢價 (Note 17) (附註17) HK\$'000 千港元	Other reserves 其他儲備 (Note 18) (附註18) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 April 2016</b>	於2016年4月1日之 結餘	640,697	89,955	(509,953)	220,699	(2,014)	218,685
Loss for the period	本期間虧損	—	—	(105,128)	(105,128)	(371)	(105,499)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	(5,864)	—	(5,864)	100	(5,764)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	(5,864)	(105,128)	(110,992)	(271)	(111,263)
Issuance of shares	發行股份	9,225	—	—	9,225	—	9,225
Utilisation of statutory reserve	動用法定儲備	—	(60)	—	(60)	—	(60)
Issuance of convertible bonds	發行可換股債券	—	7,075	—	7,075	—	7,075
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	137	137
<b>Balance at 30 September 2016</b>	於2016年9月30日 之結餘	<b>649,922</b>	<b>91,106</b>	<b>(615,081)</b>	<b>125,947</b>	<b>(2,148)</b>	<b>123,799</b>
<b>Balance at 1 April 2015</b>	於2015年4月1日 之結餘	624,956	130,893	(388,359)	367,490	(2,316)	365,174
Loss for the period	本期間虧損	—	—	(70,557)	(70,557)	(547)	(71,104)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	(6,597)	—	(6,597)	(122)	(6,719)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	(6,597)	(70,557)	(77,154)	(669)	(77,823)
Share options scheme — Proceeds from share issued	購股權計劃 — 已發行股份之所得 款項	7,641	(2,361)	—	5,280	—	5,280
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	406	406
<b>Balance at 30 September 2015</b>	於2015年9月30日 之結餘	<b>632,597</b>	<b>121,935</b>	<b>(458,916)</b>	<b>295,616</b>	<b>(2,579)</b>	<b>293,037</b>

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

截至2016年9月30日止期間

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(83,037)	(37,292)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(3,478)	(9,206)
Purchase of intangible assets	購入無形資產	(13)	(564)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	120	48
Proceeds from disposal of assets held for sale	出售持有作出售資產之所得款項	—	12,760
Interest received	已收利息	42	127
Other loan provided	已提供其他貸款	(53,389)	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，已扣除所得現金	(192)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(56,910)	3,165
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借貸之所得款項	37,055	45,148
Repayment of borrowings	償還借貸	(29,928)	(35,148)
Proceeds from issuance of new share	發行新股份之所得款項	—	5,280
Capital injection from non-controlling interests	非控股權益注資	137	406
Capital elements of finance lease payments	融資租賃付款之資本部份	(53)	(53)
Proceeds from issuance of convertible bonds	發行可換股債券之所得款項	180,000	—
Net cash generated from financing activities	融資活動所得之現金淨額	187,211	15,633
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	47,264	(18,494)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	41,039	94,939
Effect of foreign exchange	匯兌影響	(415)	(1,664)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	87,888	74,781

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HKD**”), unless otherwise stated.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

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

There are no amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

### 1 一般資料

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

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

本公司股份在香港聯合交易所有限公司(「**聯交所**»)主板上市。

除非另有列明，簡明綜合中期財務資料以港元(「**港元**»)呈列。

### 2 編製基準

本截至2016年9月30日止6個月之簡明綜合中期財務資料乃根據香港會計準則(「**香港會計準則**»)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2016年3月31日止年度之年度財務報表一併閱覽，該報表乃根據香港財務報告準則(「**香港財務報告準則**»)而編製。

### 3 會計政策

所應用之會計政策與截至2016年3月31日止年度之年度財務報表所採納者(誠如該等年度財務報表所述)一致。

期間之所得稅乃採用預期全年盈利總額適用之稅率累算。

概無任何於本中期期間首次生效之經修訂準則或詮釋預期對本集團構成重大影響。

**4 ESTIMATES**

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

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2016.

**5 FINANCIAL RISK MANAGEMENT**

**5.1 Financial risk factors**

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2016.

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

**4 估計**

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

編製此等簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計之不明朗因素主要來源作出之重要判斷，與本集團截至2016年3月31日止年度之綜合財務報表所用者相同。

**5 財務風險管理**

**5.1 財務風險因素**

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

中期簡明綜合財務資料並無載列年度財務報表之所有財務風險管理資料及規定披露事項，應與本集團於2016年3月31日之年度財務報表一併閱讀。

自年終起風險管理政策（包括資本風險管理政策）概無變動。



5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

During the period ended 30 September 2016, the Group reported a net loss of HK\$105,499,000 (30 September 2015: HK\$71,104,000) and had a net cash outflow from operating activities of HK\$83,037,000 (30 September 2015: HK\$37,292,000). These conditions indicate the existence of certain liquidity risk for the Group. In managing the Group's liquidity requirement, the Group monitors and maintains a level of cash and cash equivalents and the availability of funding through an adequate amount of credit and banking facilities.

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 30 September 2016, the Group has unutilised banking facilities of approximately HK\$54,076,000 (31 March 2016: HK\$58,178,000). To improve the Group's operating performance and alleviate its liquidity risk, management is implementing measures to improve profit margin and to reduce the operating cash outflows, as well as selling non-sales generating assets.

The Directors of the Company continuously monitor the Group's liquidity and have prepared cash flow projections covering a period of twelve months from the date of statement of financial position. Based on these projections, the sufficiency of cash flows is dependent on the continuous availability of the Group's bank facilities. There are continuous communications with the Group's principal banks on the Group's performance. Furthermore, the banking facilities are fully secured by certain of the Group's property, plant and equipment and assets held for sale. As such, based on the latest communication with the Group's principal banks, barring any significant change in circumstances, the directors of the Company are confident that the banking facilities will continuously be available to the Group, and thus the Group will have sufficient working capital to meet its financial obligations as and when they fall due, for the next twelve months from the date of the statement of financial position.

5 財務風險管理(續)

5.2 流動資金風險

於截至2016年9月30日止期間，本集團錄得虧損淨額105,499,000港元(2015年9月30日：71,104,000港元)，及經營業務之現金流出淨額83,037,000港元(2015年9月30日：37,292,000港元)。此等狀況顯示本集團存在若干流動資金風險。管理本集團之流動資金需求時，本集團監察及維持現金及現金等值項目水平，並透過充足額度信貸及銀行融資取得資金。

本集團之主要現金需求為營運資本及資本開支。本集團主要透過經營業務產生之資金及短期銀行借貸撥付其現金需求。於2016年9月30日，本集團有尚未動用銀行融資約54,076,000港元(2016年3月31日：58,178,000港元)。為改善本集團之經營表現及減輕其流動資金風險，管理層正採取措施改善邊際利潤及減少經營現金流出，以及出售非產生銷售之資產。

本公司董事持續監察本集團之流動資金，並已編製涵蓋自各財務狀況表日期起12個月期間之現金流量預測。根據該等預測，充足之現金流量依賴本集團可持續動用之銀行融資。本集團與本集團之主要銀行就本集團之業績持續進行溝通。此外，銀行融資以本集團若干物業、廠房及設備及持有作出售資產作全數抵押。因此，根據本集團之主要銀行之最新溝通，除重大變動之情況外，本公司董事有信心，本集團將獲得可持續動用之銀行融資，故本集團在財務狀況表日期起未來12個月將有足夠營運資金應付其到期之財務責任。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Liquidity risk (Continued)

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.

### 5 財務風險管理(續)

#### 5.2 流動資金風險(續)

下表按照於財務狀況表日期餘下期間至合約到期日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根據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。

		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 30 September 2016</b>	<b>於2016年9月30日</b>			
Borrowings	借貸	52,242	—	52,242
Trade payables	應付貿易款項	127,625	—	127,625
Other payables, accruals and other liabilities	其他應付款項、 應計費用及其他 負債	53,535	—	53,535
Convertible bonds	可換股債券	17,550	238,621	256,171
		<b>250,952</b>	<b>238,621</b>	<b>489,573</b>
<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
		190,220	10	190,230

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation

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

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications during the period.

The following table represented the Group's financial assets and liabilities that are measured at fair value at 30 September 2016.

		Level 1 第1級 HKD\$'000 千港元	Level 2 第2級 HKD\$'000 千港元	Level 3 第3級 HKD\$'000 千港元	Total 總計 HKD\$'000 千港元
<b>Liabilities</b>	<b>負債</b>				
Convertible bonds ("CB-II")	可換股債券(「可換股債券II」)				
- Financial liabilities at fair value through profit or loss	- 按公平值計入損益之金融負債	—	—	128,605	128,605
		—	—	128,605	128,605

There are no financial assets and liabilities that are measured at fair value at 31 March 2016.

### 5 財務風險管理(續)

#### 5.3 公平值估計

下表分析以估值方法按公平值列賬之金融工具。不同等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)。
- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出(第2級)。
- 並非以可觀察市場數據為根據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。於本期間，金融資產並無第1級、第2級及第3級公平值等級分類間之轉撥。

下表顯示於2016年9月30日本集團按公平值計量之金融資產及負債。

於2016年3月31日，並無按公平值計量之金融資產及負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.3 Fair value estimation (Continued)

The valuation techniques used for the valuation of the fair value of convertible bonds is as disclosed in Note 21. The movement of the convertible bonds recognised as financial liabilities at fair value through profit or loss during the period is as disclosed in Note 21.

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

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

- Trade receivables
- Deposits, prepayments and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings
- Convertible bonds ("CB-I")

### 6 SEGMENT INFORMATION

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

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

The executive directors consider the business from a geographic perspective. The executive directors assess the performance of the operating segments based on a measure of segment 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.

### 5 財務風險管理(續)

#### 5.3 公平值估計(續)

評估可換股債券公平值使用之估值方法於附註21披露。於本期間確認為按公平值計入損益之金融負債之可換股票據變動於附註21披露。

#### 5.4 金融資產及負債之公平值按攤銷成本計量

下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易款項
- 按金、預付款項及其他應收款項
- 現金及現金等值項目
- 應付貿易款項
- 應計費用及其他應付款項
- 借貸
- 可換股債券(「可換股債券I」)

### 6 分部資料

本集團主要於香港、中國及台灣從事鞋類零售。

執行董事已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(不包括所分配之行政開支、其他收益、其他收入及財務收入/(費用))之計量評估經營分部之表現，其與財務報表所載者一致。

分部資產不包括遞延所得稅資產。

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

The segment results are as follows:

分部業績如下：

		Unaudited 未經審核				
		Six months ended 30 September 2016 截至2016年9月30日止6個月				
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、流行服裝及配飾銷售之收益	64,469	231,551	3,739	—	299,759
Segment loss	分部虧損	(23,133)	(33,109)	(316)	(67,789)	(124,347)
Finance income	財務收入					21,944
Finance costs	財務費用					(3,096)
Income tax expense	所得稅開支					—
Loss for the period	本期間虧損					(105,499)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	946	2,499	46	—	3,491
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,694	3,931	49	—	5,674
Amortisation of intangible assets	無形資產之攤銷	56	399	—	—	455
Impairment of trade receivables	應收貿易款項之減值	—	—	—	—	—
Impairment of property, plant and equipment	物業、廠房及設備之減值	653	238	—	—	891
Net provision/(write-back of provision) for inventories	存貨撥備/(撥備撥回)淨額	(2,041)	7,383	194	—	5,536



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

		Unaudited 未經審核				
		Six months ended 30 September 2015 截至2015年9月30日止6個月				
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、流行服裝及配飾銷售之收益	88,234	334,187	5,219	—	427,640
Segment loss	分部虧損	(17,507)	(15,443)	(475)	(37,245)	(70,670)
Finance income	財務收入					127
Finance costs	財務費用					(297)
Income tax expense	所得稅開支					(264)
Loss for the period	本期間虧損					(71,104)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	1,554	8,018	198	—	9,770
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,855	5,091	86	—	8,032
Amortisation of intangible assets	無形資產之攤銷	170	481	—	—	651
Impairment of trade receivables	應收貿易款項之減值	—	560	—	—	560
Impairment of property, plant and equipment	物業、廠房及設備之減值	312	—	—	—	312
Net provision/(write-back of provision) for inventories	存貨撥備/(撥備撥回)淨額	(1,161)	15,147	(30)	—	13,956

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 SEGMENT INFORMATION (Continued)

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

### 6 分部資料(續)

本集團之資產及負債分析載列如下：

		Unaudited 未經審核			
		As at 30 September 2016 於2016年9月30日			
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	161,750	343,506	4,794	510,050
Total assets	資產總額				510,050
Segment liabilities	分部負債	236,629	141,081	7,128	384,838
Unallocated liabilities	未分配負債				1,413
Total liabilities	負債總額				386,251

  

		Audited 經審核			
		As at 31 March 2016 於2016年3月31日			
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	93,825	311,242	5,261	410,328
Total assets	資產總額				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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 EXPENSES BY NATURE

### 7 按性質分類之開支

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Purchase of and changes in inventories	購入存貨及存貨變動	143,427	171,376
Advertising and promotion expenses	廣告及宣傳開支	7,074	9,601
Auditor's remuneration	核數師酬金	1,050	1,086
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,674	8,032
Amortisation of intangible assets	無形資產之攤銷	455	651
Provision for impairment of property, plant and equipment	物業、廠房及設備之減值撥備	891	312
Provision for impairment of trade receivables	應收貿易款項之減值撥備	—	560
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
— minimum leases payments	— 最低租賃款項	29,816	29,892
— turnover rental expenses	— 按營業額計算之租金開支	79,920	119,087
Provision for obsolete inventories	陳舊存貨撥備	5,536	13,956
Employee benefit expenses	僱員福利開支	108,171	112,856
Other expenses	其他開支	43,270	41,779
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及行政費用總額	425,284	509,188

### 8 OTHER (LOSSES)/GAINS, NET

### 8 其他(虧損)/收益, 淨額

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(1,243)	(116)
Gain on disposal of assets held for sale	出售持有作出售資產之收益	—	9,848
Net foreign exchange losses	外匯虧損淨值	(463)	(222)
		(1,706)	9,510

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 OTHER INCOME

### 9 其他收入

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Government subsidies	政府補助	1,913	—
Licence fee income	特許使用費收入	204	243
Others	其他	767	1,125
		<b>2,884</b>	<b>1,368</b>

### 10 FINANCE INCOME/(COSTS), NET

### 10 財務收入／(費用)，淨額

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Finance income:	財務收入：		
— Fair value gain on convertible bonds	— 可換股債券之公平值收益	21,902	—
— Interest income on bank deposits	— 銀行存款之利息收入	42	127
		<b>21,944</b>	<b>127</b>
Finance costs:	財務費用：		
— Amortisation of unrealised fair value loss of issuance of convertible bonds	— 發行可換股債券之未變現公平值虧損之攤銷	(1,586)	—
— Interest on convertible bonds	— 可換股債券之利息	(930)	—
— Interest on bank borrowings and overdrafts	— 銀行借貸及透支之利息	(574)	(291)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(6)	(6)
		<b>(3,096)</b>	<b>(297)</b>
Finance income/(costs), net	財務收入／(費用)，淨額	<b>18,848</b>	<b>(170)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 INCOME TAX EXPENSE

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

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

### 11 所得稅開支

由於香港附屬公司於本期內並無產生應課稅溢利，故並無就香港利得稅作出撥備。

於收益表扣除之所得稅開支金額為：

		<b>Unaudited</b> 未經審核 <b>2016</b> <b>HK\$'000</b> 千港元	Unaudited 未經審核 <b>2015</b> <b>HK\$'000</b> 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	—	195
Over-provision in prior year	過往年度超額撥備	—	—
		—	195
Deferred income tax	遞延所得稅	—	69
		—	264



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 LOSS PER SHARE

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares: convertible bonds. The convertible bonds is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. Since diluted loss per share is increased when taking into account the convertible bond, the convertible bond is anti-dilutive and is ignored in the calculation of diluted loss per share.

### 12 每股虧損

每股基本虧損乃按照本期間本公司權益持有人應佔虧損除以期內已發行普通股之加權平均數目計算。

每股攤薄虧損乃假設在所有潛在攤薄普通股獲兌換後，透過調整已發行普通股之加權平均數計算。本公司擁有潛在攤薄普通股：可換股債券。可換股債券乃假設為已獲轉換為普通股，而純利已獲調整以對銷利息開支減稅項影響。由於經計及可換股債券後之每股攤薄虧損有所增加，故可換股債券具反攤薄影響，且並無用作計算每股攤薄虧損。

		Unaudited 未經審核 2016	Unaudited 未經審核 2015
Loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間虧損(千港元)	(105,128)	(70,557)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數目(千股)	642,178	627,791
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(16.37)	(11.24)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 LOSS PER SHARE (Continued)

### 12 每股虧損(續)

		Unaudited 未經審核 2016	Unaudited 未經審核 2015
Loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間虧損(千港元)	<b>(105,128)</b>	(70,557)
Adjustment for:	已就下列項目作出調整：		
– Amortised unrealised fair value loss of issuance of convertible bonds (HK\$'000)	— 發行可換股債券之已攤銷未變現公平值虧損(千港元)	<b>1,586</b>	—
– Subsequent fair value gain on convertible bonds (HK\$'000)	— 可換股債券之其後公平值收益(千港元)	<b>(21,902)</b>	—
Adjusted loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間經調整虧損(千港元)	<b>(125,444)</b>	(70,557)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數目(千股)	<b>642,178</b>	627,791
Adjustment for:	已就下列項目作出調整：		
– Assumed conversion of convertible debt (thousands)	— 假設轉換可換股債券(千股)	<b>8,241</b>	—
Diluted weighted average number of shares for the purposes of calculating diluted loss per share (thousands)	就計算每股攤薄虧損使用之股份攤薄加權平均數目(千股)	<b>650,419</b>	627,791
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	<b>(19.29)</b>	(11.24)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 INVESTMENT IN JOINT VENTURE

### 13 投資合營公司

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2016 HKD'000 千港元	2015 HKD'000 千港元
Beginning of the period	於期初	—	—
Addition	添置	510	—
Share of post-tax profits of joint venture	應佔合營公司之稅後溢利	—	—
End of the period	於期末	510	—

Set out below are the summarised financial information for the joint venture which, in the opinion of Director, are material to the Group and are accounted for using equity method, as at 30 September 2016. The joint venture companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of establishment or registration are also their principal place of business.

以下載列董事認為於2016年9月30日對本集團屬重大之合營公司之財務資料概要，其採用權益法入賬。下列合營公司擁有僅由普通股組成之股本，其由本集團直接持有，其成立或註冊國家亦為主要營業地點。

Name of entity 實體名稱	Place of business/country of establishment 營業地點/ 成立國家	% of ownership interest 擁有權權益 百分比	Nature of the relationship 關係性質	Measurement method 計量方法
Wealthy Trend International Development Limited 富創國際發展有限公司	Hong Kong 香港	51	Operation and management of the footwear retailing business 經營及管理鞋履零售業務	Equity 權益

The Group's share of profit of the joint venture and its aggregate assets and liabilities are shown below:

本集團應佔合營公司溢利以及其總資產及負債載列如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2016 HKD'000 千港元	2015 HKD'000 千港元
Assets	資產	510	—
Profits for the period ended 30 September	截至9月30日止期間溢利	—	—
Share of profit for the period ended 30 September	截至9月30日止期間 應佔溢利	—	—
Percentage held	持有百分比	51%	—

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 CAPITAL EXPENDITURE

### 14 資本開支

		Unaudited 未經審核	
		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
<hr/>			
<b>Six months ended 30 September 2016</b>	<b>截至2016年9月30日 止6個月</b>		
Opening net book amount as at 1 April 2016	於2016年4月1日之 期初賬面淨值	29,252	1,873
Acquisition of a subsidiary	收購一間附屬公司	431	—
Additions	添置	3,478	13
Disposals	出售	(1,363)	—
Depreciation and amortisation	折舊及攤銷	(5,674)	(455)
Impairment	減值	(891)	—
Exchange differences	匯兌差額	(193)	(45)
<hr/>			
<b>Closing net book amount as at 30 September 2016</b>	<b>於2016年9月30日之 期終賬面淨值</b>	25,040	1,386
<hr/>			
<b>Six months ended 30 September 2015</b>	<b>截至2015年9月30日 止6個月</b>		
Opening net book amount as at 1 April 2015	於2015年4月1日之 期初賬面淨值	34,942	2,570
Additions	添置	9,206	564
Disposals	出售	(164)	—
Depreciation and amortisation	折舊及攤銷	(8,032)	(651)
Impairment	減值	(312)	—
Exchange differences	匯兌差額	(226)	(48)
<hr/>			
<b>Closing net book amount as at 30 September 2015</b>	<b>於2015年9月30日之 期終賬面淨值</b>	35,414	2,435
<hr/>			

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE RECEIVABLES

Ageing analysis of third party trade receivables is as follows:

		Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30 日	36,923	50,649
31 — 60 days	31 — 60 日	5,657	10,440
61 — 90 days	61 — 90 日	5,485	2,866
Over 90 days	90 日以上	10,485	10,102
		<b>58,550</b>	<b>74,057</b>
Less: provision for impairment of trade receivables	減：應收貿易款項之 減值撥備	<b>(1,083)</b>	<b>(1,118)</b>
		<b>57,467</b>	<b>72,939</b>

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

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

### 16 ASSETS HELD FOR SALE

Investment properties 投資物業

Properties located in Hong Kong amounted are presented as assets held for sale following the approval of the Group's management to locate the buyers for these properties.

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

### 15 應收貿易款項

第三方應收貿易款項之賬齡分析如下：

	Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
0 — 30 days	36,923	50,649
31 — 60 days	5,657	10,440
61 — 90 days	5,485	2,866
Over 90 days	10,485	10,102
	<b>58,550</b>	<b>74,057</b>
Less: provision for impairment of trade receivables	<b>(1,083)</b>	<b>(1,118)</b>
	<b>57,467</b>	<b>72,939</b>

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

批發之信貸期一般介乎0至30日。

### 16 持有作出售資產

	Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
Investment properties 投資物業	<b>2,110</b>	<b>2,110</b>

經本集團管理層批准就該等物業物色買家後，位於香港之物業呈列為持有作出售資產。

管理層預期餘下持有作出售物業將於綜合財務狀況表日期起12個月內出售。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 SHARE CAPITAL AND PREMIUM

### 17 股本及溢價

		Number of ordinary shares 普通股數目	Share capital 股本 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 2015, 30 September 2015, 1 April 2016 and 30 September 2016, ordinary shares of HK\$0.1 each	於2015年4月1日、2015年9月30日、2016年4月1日及2016年9月30日，每股面值0.1港元之普通股	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 2016, ordinary shares of HK\$0.1 each	於2016年4月1日，每股面值0.1港元之普通股	641,360,000	64,136	576,561	640,697
Issurance of shares (Note a)	發行股份(附註a)	4,830,000	483	8,742	9,225
At 30 September 2016	於2016年9月30日	646,190,000	64,619	585,303	649,922
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 April 2015, ordinary shares of HK\$0.1 each	於2015年4月1日，每股面值0.1港元之普通股	623,560,000	62,356	562,600	624,956
Exercise of share options (Note b)	行使購股權(附註b)	8,800,000	880	6,761	7,641
At 30 September 2015	於2015年9月30日	632,360,000	63,236	569,361	632,597

Note:

(a) On 22 March 2016, Walker Group International Company Limited, a wholly owned subsidiary of the Company entered into the sale and purchase agreement with Claes-Goeran Fridé Hoeglund, David Arellano, and Vicente Arellano (together the "Vendors") to acquire the entire issued share in Design Management Hong Kong Limited (the "Target Company") and the employee services of certain key employee of the Target Company. On 31 August 2016, all the conditions precedent set out in the sale and purchase agreement had been fulfilled. Consequently, Target Company has become a subsidiary of the Group with effect from 31 August 2016.

The consideration amounted approximately HK\$12,225,000, which was settled in cash by HK\$3,000,000 and by issuance of 4,830,000 consideration shares of the Company to the Vendors which amounted approximately HK\$9,225,000 as at 31 August 2016. Out of the total consideration, approximately HK\$12,033,000 was recognised as consideration for employee services, while the remaining portion of approximately HK\$192,000 were recognised as the consideration for the acquisition of the Target Company.

附註：

(a) 於2016年3月22日，盈進集團(國際)有限公司(本公司之全資附屬公司)與Claes-Goeran Fridé Hoeglund、David Arellano及Vicente Arellano(統稱「該等賣方」)訂立買賣協議，以收購於Design Management Hong Kong Limited(「目標公司」)之全部已發行股份及目標公司若干主要僱員之僱員服務。於2016年8月31日，買賣協議載列之全部先決條件已獲達成，而目標公司已自2016年8月31日起成為本集團之附屬公司。

有關代價約為12,225,000港元，以現金3,000,000港元及向賣方發行4,830,000股本公司代價股份(於2016年8月31日約為9,225,000港元)支付。總代價當中，約12,033,000港元已確認為僱員服務之代價，其餘約192,000港元則確認為收購目標公司之代價。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 SHARE CAPITAL AND PREMIUM (Continued)

Note: (continued)

(a) (continued)

As at the 31 August 2016, the net identified assets of the Target Company amounted approximately HK\$192,000, which is approximates to the consideration paid.

The consideration shares for the employee services have a vesting period of 2 years, of which HK\$483,000 was credited to share capital and the balance of HK\$8,742,000 was credited to share premium account. During the period ended 30 September 2016, share-based payment expense of approximately HK\$3,000,000 was recognised in the consolidated income statement.

- (b) Share option scheme: During the period ended 30 September 2015, options were exercised to subscribe for 8,800,000 ordinary shares in the Company at a consideration of HK\$5,280,000 of which HK\$880,000 was credited to share capital and the balance of HK\$4,400,000 was credited to the share premium account. HK\$2,361,000 has been transferred from the share-based compensation reserve to the share premium account. The related weighted average price at the time of exercise was HK\$0.6 per share.

### 17 股本及溢價(續)

附註：(續)

(a) (續)

於2016年8月31日，目標公司之已識別資產淨額約為192,000港元，約等於已付代價。

僱員服務之代價股份設有2年之歸屬期，其中483,000港元已列入股本，而餘額8,742,000港元則已列入股份溢價賬。於截至2016年9月30日止期間，股份付款開支約3,000,000港元已於綜合收益表內確認。

- (b) 購股權計劃：於截至2015年9月30日止期間，本公司行使購股權，以代價5,280,000港元認購本公司8,800,000股普通股，當中880,000港元乃計入股本及餘額4,400,000港元乃計入股份溢價賬中。2,361,000港元已由股份補償儲備轉移至股份溢價賬。相關加權平均價於行使時為每股0.6港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 OTHER RESERVES

### 18 其他儲備

		Unaudited 未經審核					
		Foreign					
		Merger	Statutory	Foreign	Share-based	Convertible	Total other
		reserve	reserves	currency	compensation	bonds	reserves
		reserve	reserves	translation	reserve	reserves	reserves
		合併儲備	法定儲備	外幣換算儲備	股份補償儲備	可換股債券儲備	其他儲備總額
		(Note a)	(Note b)			(Note 21)	
		(附註a)	(附註b)			(附註21)	
		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 2016	於2016年4月1日之結餘	22,002	23,954	43,999	—	—	89,955
Currency translation differences	匯兌差額	—	—	(5,864)	—	—	(5,864)
Utilisation of statutory reserves	動用法定儲備	—	(60)	—	—	—	(60)
Issuance of convertible bonds	發行可換股債券	—	—	—	—	7,075	7,075
Balance at 30 September 2016	於2016年9月30日之結餘	22,002	23,894	38,135	—	7,075	91,106
Balance at 1 April 2015	於2015年4月1日之結餘	22,002	23,954	55,426	29,511	—	130,893
Currency translation differences	匯兌差額	—	—	(6,597)	—	—	(6,597)
Share option scheme — exercise of share options (Note 17(b))	購股權計劃 — 行使購股權 (附註17(b))	—	—	—	(2,361)	—	(2,361)
Balance at 30 September 2015	於2015年9月30日之結餘	22,002	23,954	48,829	27,150	—	121,935

#### Notes:

#### 附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	72,373	48,359
31 — 60 days	31 — 60日	30,069	32,030
61 — 90 days	61 — 90日	12,333	13,820
Over 90 days	90日以上	12,850	9,817
		<b>127,625</b>	<b>104,026</b>

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

### 20 BORROWINGS

Short-term bank loans —  
secured

The bank loans are denominated in New Taiwan dollar and Hong Kong dollar amounting to HK\$5,060,000 and HK\$47,127,000, repayable in 90 days and 30 days from the date of issuance and are interest bearing at fixed rate of 2.75% and at Hong Kong Inter Bank of floating rate plus 2% per annum respectively.

The New Taiwan dollar denominated bank loan is secured by the Group's standby letter of credit amounting to United States dollar 0.7 million and a promissory note of New Taiwan dollar 20 million co-made by the Group and the non-controlling shareholder. The Hong Kong dollar denominated bank loan is secured by the Group's property, plant and equipment and assets held for sale with carrying value of HK\$18,135,000 and HK\$2,110,000 respectively.

### 19 應付貿易款項

應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	72,373	48,359
31 — 60 days	31 — 60日	30,069	32,030
61 — 90 days	61 — 90日	12,333	13,820
Over 90 days	90日以上	12,850	9,817
		<b>127,625</b>	<b>104,026</b>

該等應付款項按一般貿易條款應於發出日期後30至90日內償還。

### 20 借貸

		Unaudited 未經審核 30 September 2016 2016年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2016 2016年3月31日 HK\$'000 千港元
Short-term bank loans — secured	短期銀行貸款 — 已抵押	52,187	44,920

銀行貸款以新台幣及港元計值，分別為5,060,000港元及47,127,000港元，並須自發行日期起計90天及30天內償還，且分別按固定年利率2.75%及按香港銀行同業浮動利率加2%年利率計息。

以新台幣計值之銀行貸款以本集團之700,000美元備用信用狀，以及本集團與非控股股東共同作出之20百萬新台幣之承付票作擔保。以港元計值之銀行貸款以本集團賬面值分別為18,135,000港元及2,110,000港元之物業、廠房及設備以及持有作出售資產作抵押。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 BORROWINGS (Continued)

The fair value of the bank loans equal their carrying amounts, as the impacts of discounting are not significant due to their short maturity.

Movement of bank borrowings are analysed as below:

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Opening balance as at 1 April	於4月1日之期初結餘	44,920	25,040
Additions	增加	37,055	45,148
Repayments	償還	(29,928)	(35,148)
Exchange differences	匯兌差額	140	(200)
Closing balance at 30 September	於9月30日之期終結餘	52,187	34,840

### 21 CONVERTIBLE BONDS

The Group issued 2 (30 September 2015: Nil) convertible bonds during the period ended 30 September 2016.

On 5 July 2016, the Group issued a 6% convertible bonds ("CB-I") at a par value of HK\$30,000,000. The convertible bonds mature four years from the issue date at their nominal value of HK\$30,000,000 or can be converted into the Group's shares at the bondholder's option at a conversion price of HK\$1.81 per share. The value of the liability component of HK\$22,025,000 and the equity conversion component of HK\$7,075,000, net of transaction cost of HK\$900,000 being allocated proportionally to the liability and equity components, were determined at issuance of the bond. The fair value of the liability component included in long-term borrowings was calculated using a market interest rate for an equivalent non-convertible bond. The liability component is subsequently states at amortised cost until extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserves.

### 20 借貸(續)

銀行貸款之公平值與其賬面值相若，此乃由於到期日短，故貼現影響並不重大。

銀行借貸之變動分析如下：

		Unaudited 未經審核 2016 HK\$'000 千港元	Unaudited 未經審核 2015 HK\$'000 千港元
Opening balance as at 1 April	於4月1日之期初結餘	44,920	25,040
Additions	增加	37,055	45,148
Repayments	償還	(29,928)	(35,148)
Exchange differences	匯兌差額	140	(200)
Closing balance at 30 September	於9月30日之期終結餘	52,187	34,840

### 21 可換股債券

本集團於截至2016年9月30日止期間發行2次(2015年9月30日：無)可換股債券。

於2016年7月5日，本集團發行面值30,000,000港元之6厘可換股債券(「可換股債券I」)。可換股債券自發行日期起計四年後到期，屆時面值為30,000,000港元或可按債券持有人選擇以每股1.81港元之兌換價轉換為本集團之股份。負債部份之價值22,025,000港元及權益轉換部份之價值7,075,000港元，經按比例分配至負債及權益部份扣除交易費用900,000港元後，乃於發行債券時釐定。計入長期借貸之負債部份公平值乃使用等同不可換股債券之市場利率計算。負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映權益轉換部份之價值，乃列入其他儲備之股東權益。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 CONVERTIBLE BONDS (Continued)

On 24 August 2016, the Group issued a 10.5% convertible bonds (“CB-II”) at a par value of HK\$150,000,000. The convertible bonds mature three years from the issue date at their nominal value of HK\$150,000,000 or can be converted into the Group’s shares at the bondholder’s option at a conversion price of HK\$1.845 per share. Since the conversion features of CB-II fail the fixed-to fixed requirement for equity classification, it was recognised as two components, liabilities component and derivative component with a conversion option derivative of the holders and a redemption option derivative of the holders.

The liability component and derivative component are recognised initially at the fair value of the compound financial instrument as a whole. Subsequent to initial recognition, the compound financial instrument is measure at fair value as a whole, with changes in fair value presented to the consolidated income statement in the period in which they arise.

The convertible bonds recognised in the consolidated statement of financial position are as follows:

### 21 可換股債券(續)

於2016年8月24日，本集團發行面值150,000,000港元之10.5厘可換股債券(「可換股債券II」)。可換股債券自發行日期起計三年後到期，屆時面值為150,000,000港元或可按債券持有人選擇以每股1.845港元之兌換價轉換為本集團之股份。由於可換股債券II之轉換特色不符合權益分類之固定對固定規定，故獲確認為兩個部分，即負債部份以及設有持有人轉換選擇權衍生工具及持有人贖回選擇權衍生工具之衍生部份。

負債部份及衍生部份初步按複合金融工具整體之公平值予以確認。於初步確認後，該複合金融工具乃按整體計量公平值，而公平值變動乃於其產生之期間於綜合收益表內呈列。

已於綜合財務狀況表內確認之可換股債券如下：

		Financial liabilities at amortised costs (“CB-I”) 按攤銷成本計量之金融負債 (「可換股債券I」)	Financial liabilities at fair value through profit or loss (“CB-II”) 按公平值計入損益之金融負債 (「可換股債券II」)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2016 於2016年4月1日		—	—	—
Fair value of convertible bond issued 已發行可換股債券公平值		30,000	196,950	226,950
Arrangement fee 安排費		(900)	—	(900)
Equity component 權益部份		(7,075)	—	(7,075)
Unrealised fair value loss on issuance 發行時產生之未變現公平值虧損		—	(46,950)	(46,950)
Interest accretion 利息增值		930	—	930
Amortisation of unrealised fair value loss of issuance of convertible bonds 發行可換股債券時產生之未變現公平值虧損攤銷		—	1,586	1,586
Fair value gain recognised 已確認公平值收益		—	(21,902)	(21,902)
Interest paid 已付利息		—	(1,079)	(1,079)
As at 30 September 2016 於2016年9月30日		22,955	128,605	151,560

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 CONVERTIBLE BONDS (Continued)

The fair values measurement of the derivative embedded to the convertible bonds were determined by using binomial model, with the following key assumption:

On inception date	於設立日期
Valuation techniques	估值技術
Discount rate	貼現率
Risk free interest rate	無風險利率
Time to maturity (years)	到期時間(年)
Expected volatility	預期波幅

#### As at 30 September 2016 於2016年9月30日

Valuation techniques	估值技術
Discount rate	貼現率
Risk free interest rate	無風險利率
Time to maturity (years)	到期時間(年)
Expected volatility	預期波幅

### 22 DIVIDEND

The Board has resolved not to declare interim dividend for the period (30 September 2015: Nil).

### 23 CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2016 (31 March 2016: Nil).

### 24 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by China Consume Elderly Care Holdings Limited (incorporated in the Republic of Seychelles) which owns 74.4% of the Company's shares as at 30 September 2016. The ultimate controlling party of the Group is Mr. Zhu Xiaojun. The remaining 25.6% of the shares were widely held.

### 21 可換股債券(續)

可換股債券包含之衍生工具公平值計量乃使用二項式模型按下列主要假設釐定：

	CB-I 可換股債券I	CB-II 可換股債券II
Market approach	Market approach	Market approach
	市場法	市場法
	31.86%-32.07%	29.23%-29.42%
	0.21%-0.42%	0.36%-0.55%
	4	3
	58.397%	58.397%

#### CB-I 可換股債券I

Not applicable	Market approach
不適用	市場法
Not applicable	29.42%-29.55%
不適用	0.38%-0.51%
Not applicable	2.9
Not applicable	58.397%

### 22 股息

董事會已議決不宣派本期間之中期股息(2015年9月30日：無)。

### 23 資本承擔

於2016年9月30日，本集團並無任何重大資本承擔(2016年3月31日：無)。

### 24 重大關聯人士交易

於2016年9月30日，本集團受中國消費養老控股有限公司(於塞舌爾共和國註冊成立)控制，其擁有本公司74.4%股份。本集團之最終控股人士為朱曉軍先生。餘下25.6%股份被廣泛持有。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

Key management compensation:

		<b>Unaudited</b> 未經審核 <b>2016</b> <b>HK\$'000</b> 千港元	<b>Unaudited</b> 未經審核 <b>2015</b> <b>HK\$'000</b> 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及實物利益	<b>9,387</b>	3,757
Contributions to pension plans	退休金計劃供款	<b>24</b>	36
		<b>9,411</b>	3,793

Note:

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

### 24 重大關聯人士交易(續)

本集團於期內與關聯人士進行下列重大交易。

主要管理人員報酬：

		<b>Unaudited</b> 未經審核 <b>2016</b> <b>HK\$'000</b> 千港元	<b>Unaudited</b> 未經審核 <b>2015</b> <b>HK\$'000</b> 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及實物利益	<b>9,387</b>	3,757
Contributions to pension plans	退休金計劃供款	<b>24</b>	36
		<b>9,411</b>	3,793

附註：

主要管理人員包括董事及若干於營運及財務決策有重要職能之高級管理人員。

## ADDITIONAL INFORMATION 其他資料

### INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2016 (30 September 2015: Nil).

### CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in 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”) throughout the six months ended 30 September 2016.

Under code provision A.6.7 of the CG Code, the independent non-executive Director and the non-executive Directors should attend the general meeting of the Company. However, Mr. CHEN Mingzhong, a non-executive Director, Mr. CHEN Jianzhong, Mr. HE Chengying and Mr. HU Jinxing, the independent non-executive Directors, were unable to attend the annual general meeting of the Company held on 12 August 2016 for conflicts of time with other important engagements. This was in deviation from code provision A.6.7 of the CG Code.

According to Rule 3.10(1) and 3.21 of the Listing Rules and code provision A.5.1 of CG Code, the Board is required at least three independent non-executive Directors, the audit committee of the Board (“Audit Committee”) must comprise a minimum of three members and the nomination committee of the Board (“Nomination Committee”) should comprises a majority of independent non-executive Directors. Following the resignation of Mr. HU Jinxing as the independent non-executive Director and ceased to be a member of both of the Audit Committee and Nomination Committee with effect from 15 November 2016, the Board has two independent non-executive Directors, the Audit Committee comprises only two members and the Nomination Committee comprises the chairman of the Board and one independent non-executive Director. This was in deviation from Rules 3.10(1) and 3.21 of the Listing Rules and code provision A.5.1 of CG Code.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (“Model Code”) as its code of conduct of Directors’ securities transactions. Having made specific enquiries with all Directors, they confirmed that they complied with the Model Code throughout the six months ended 30 September 2016.

### 中期股息

董事會議決不宣派截至2016年9月30日止6個月之中期股息(2015年9月30日：無)。

### 企業管治

於截至2016年9月30日止6個月，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之「企業管治守則及企業管治報告」(「企業管治守則」)所載之守則條文。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司股東大會。然而，非執行董事陳鳴忠先生及獨立非執行董事陳建中先生、何誠穎先生及胡錦星先生因時間上與其他重要事務出現衝突未能出席本公司於2016年8月12日舉行之股東週年大會。此舉偏離企業管治守則守則條文第A.6.7條。

根據上市規則第3.10(1)及3.21條及企業管治守則守則條文第A.5.1條，董事會最少必須包括三名獨立非執行董事，而董事會審核委員會(「審核委員會」)最少必須包括三名成員及董事會提名委員會(「提名委員會」)須包括大部分獨立非執行董事。於胡錦星先生自2016年11月15日辭任獨立非執行董事及不再擔任審核委員會及提名委員會成員後，董事會有兩名獨立非執行董事、審核委員會僅包括兩名成員及提名委員會包括董事會主席及一名獨立非執行董事。此舉偏離上市規則第3.10(1)及3.21條及企業管治守則守則條文第A.5.1條。

### 遵守標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等確認於截至2016年9月30日止6個月內已遵守標準守則。

## ADDITIONAL INFORMATION

### 其他資料

#### REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited financial results of the Group for the six months ended 30 September 2016, the accounting principles and practices adopted by the Group and to discuss on auditing, internal control, risk management and financial reporting matters of the Group.

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

On 12 August 2016, Mr. CHEN Mingzhong, was resigned as a Non-executive Director of the Company and Mr. CHEN Jianzhong, was resigned as an independent Non-executive Director and ceased as the chairman of remuneration committee of the Board. Both of Mr. CHEN Mingzhong and Mr. CHEN Jianzhong was remain as a general manager of innovation business division of the Company and consultant of the Group respectively. Following the resignation of Mr. CHEN Jianzhong, the composition of the remuneration committee of the Board has changed as follows:

- (i) Ms. ZHAO Hong, an independent non-executive Director, was appointed as the chairman of the Remuneration Committee of the Board; and
- (ii) Mr. HE Chengying, an independent non-executive Director, was appointed as a member of Remuneration Committee.

On 15 August 2016, Mr. WANG Lingxiao (“Mr. Wang”), was resigned as executive Director and authorized representative of the Company and Ms. CAI Jiaying, was appointed as authorized representative of the Company in replacement of Mr. Wang. Mr. Wang was remain as a general manager of investment division of the Company.

On 15 November 2016, Mr. HU Jinxing was resigned as the independent non-executive Director and ceased to the member of both audit committee and nomination committee of the Board.

#### 審核委員會審閱中期財務資料

審核委員會已審閱本集團截至2016年9月30日止6個月之未經審核財務業績，以及本集團採納之會計原則及慣例，並就本集團之核數、內部監控、風險管理及財務申報事宜進行討論。

#### 根據上市規則第13.51B(1)條披露董事資料

於2016年8月12日，陳鳴忠先生已辭任本公司非執行董事，而陳建中先生則已辭任獨立非執行董事及不再擔任董事會薪酬委員會主席。陳鳴忠先生及陳建中先生分別留任本公司創新業務部總經理及本集團顧問。陳建中先生辭任後，董事會薪酬委員會之組成已作出以下變更：

- (i) 獨立非執行董事趙竝女士已獲委任為董事會薪酬委員會主席；及
- (ii) 獨立非執行董事何誠穎先生已獲委任為薪酬委員會成員。

於2016年8月15日，王凌霄先生(「王先生」)已辭任本公司執行董事及授權代表，而蔡佳櫻女士則獲委任為本公司授權代表以取代王先生。王先生留任本公司投資部總經理。

於2016年11月15日，胡錦星先生已辭任獨立非執行董事及不再擔任董事會審核委員會及提名委員會成員。

# ADDITIONAL INFORMATION

## 其他資料

### DISCLOSURE OF INTERESTS

#### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 30 September 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”) 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 and 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 and are 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 were as follows:

### 權益披露

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉

於2016年9月30日，按證券及期貨條例（「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（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及淡倉），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，或按標準守則所知會本公司及聯交所，本公司各董事及最高行政人員及其聯繫人士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：

The Company 本公司		Number of shares held 所持股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	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%
Name of Director 董事姓名	Class of shares 股份類別	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
ZHU Xiaojun 朱曉軍	Ordinary shares/share options 普通股／購股權	—	—	480,737,002 (Note) (附註)	—	480,737,002	74.40%



## ADDITIONAL INFORMATION

### 其他資料

#### Note:

Mr. ZHU Xiaojun (“Mr. Zhu”) has beneficial interest in 480,737,002 Shares in the Company held by China Consume Elderly Care Holdings Limited, a controlling shareholder of the Company, wholly owned by Mr. Zhu.

Save as disclosed above, as at 30 September 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.

#### Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” above, at no time during the six months ended 30 September 2016 was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

#### SHARE OPTION SCHEME

The Company has adopted a share option scheme on 21 May 2007 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. Throughout the six months ended 30 September 2016, no share option was granted by the Company and there were no outstanding share options as at 30 September 2016.

#### 附註：

朱曉軍先生(「朱先生」)於本公司控股股東中國消費養老控股有限公司(由朱先生全資擁有)持有之480,737,002股本公司股份中擁有實益權益。

除上文所披露者外，於2016年9月30日，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(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，或按根據標準守則須知會本公司及聯交所，本公司之董事及最高行政人員或其聯繫人士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任何權益或淡倉。

#### 董事收購股份或債券證之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉」分節所披露者外，於截至2016年9月30日止6個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券證而獲益。

#### 購股權計劃

本公司已於2007年5月21日採納購股權計劃，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。本公司於截至2016年9月30日止6個月期間概無授出購股權，於2016年9月30日亦概無尚未行使購股權。

## ADDITIONAL INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 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:

### 主要股東於股份及相關股份之權益及淡倉

於2016年9月30日，就董事所深知，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	74.40%
HUI Wan Hon 許雲漢	Interests held jointly with Ng Chee Yin Susie Linda 與Ng Chee Yin Susie Linda共同持有之權益	56,271,400	8.71%

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, as at 30 September 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.

附註：

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

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9月30日，本公司並無獲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，有任何人士(本公司董事及最高行政人員除外)，於本公司股份或相關股份中擁有權益或淡倉。

## ADDITIONAL INFORMATION

### 其他資料

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### **購買、出售或贖回本公司之上市證券**

於截至2016年9月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

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