



2014/2015
Annual Report 年報

Walker
GROUP

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

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

Stock Code 股份代號: 1386

* For identification purpose only 僅供識別

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BOARD OF DIRECTORS

Executive Directors

Ms. CHAN Mei Sheung (*Chairman*)
Mr. KIU Wai Ming (*Chief Executive Officer*)
Mr. HUNG Tin Chun

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Ms. CHAN Mei Sheung
Mr. KIU Wai Ming

COMPANY SECRETARY

Ms. CHONG Lai Chu

PRINCIPAL BANKER

Hang Seng Bank Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Woo, Kwan, Lee & Lo

董事會

執行董事

陳美雙女士 (*主席*)
喬維明先生 (*行政總裁*)
洪天真先生

獨立非執行董事

史習平先生
范耀鈞博士 *太平紳士*
李均雄先生

董事委員會

審核委員會

史習平先生 (*主席*)
范耀鈞博士 *太平紳士*
李均雄先生

薪酬委員會

范耀鈞博士 *太平紳士* (*主席*)
陳美雙女士
史習平先生
李均雄先生

提名委員會

史習平先生 (*主席*)
范耀鈞博士 *太平紳士*
李均雄先生

授權代表

陳美雙女士
喬維明先生

公司秘書

莊麗珠女士

主要往來銀行

恒生銀行有限公司

核數師

羅兵咸永道會計師事務所

法律顧問 (香港法律)

胡關李羅律師行

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1386

COMPANY'S WEBSITE

www.walkershop.com.hk

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍九龍灣
臨興街26號
富洋工業中心
7樓

主要股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1386

公司網址

www.walkershop.com.hk

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
		2015	2014	
Revenue (HK\$'million)	收益(百萬港元)	1,091	1,299	(16.0%)
Gross profit (HK\$'million)	毛利(百萬港元)	617	682	(9.6%)
Operating loss (HK\$'million)	經營虧損(百萬港元)	(85)	(216)	(60.4%)
Per share	每股			
Basic loss per share (HK cents)	每股基本虧損(港仙)	(14.02)	(36.54)	(61.6%)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(14.02)	(36.54)	(61.6%)
Net asset value per share (HK\$)	每股資產淨值(港元)	0.59	0.73	(19.2%)
Share price	股價			
— High (HK\$)	— 高(港元)	0.76	0.69	10.1%
— Low (HK\$)	— 低(港元)	0.34	0.31	9.7%
Financial ratios	財務比率			
Gross profit margin (%)	毛利率(%)	56.6%	52.5%	4.1 pt
Average inventory turnover (days)	平均存貨週轉期(日)	217	226	(4.0%)
Average trade receivables turnover (days)	平均應收賬款週轉期(日)	39	38	2.6%
Average trade payables turnover (days)	平均應付賬款週轉期(日)	88	86	2.3%
Gearing ratio (%)	資產負債比率(%)			
— Borrowing to total assets	— 借貸對總資產	4.6%	0.8%	3.8 pt
— Borrowing to net asset value	— 借貸對資產淨值	6.9%	1.2%	5.7 pt
Return on total assets (%)	總資產回報(%)	(15.8%)	(34.0%)	(18.2) pt
Return on shareholders' fund (%)	股東資金回報(%)	(23.9%)	(50.0%)	(26.1) pt
		As at 31 March 於3月31日		% change decrease 減少 %變動
		2015	2014	
Shareholders' funds (HK\$'000)	股東資金(千港元)	365,174	455,381	(19.8%)
Total assets (HK\$'000)	總資產(千港元)	552,015	670,014	(17.6%)
Number of shares in issue ('000)	已發行股份數目(千股)	623,560	623,560	—

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 2015 (“**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, ACUPUNCTURE, ARTEMIS, COUBER.G, FORLERIA, OXOX, TRU-NARI and WALACI, through its self-managed retail shops (“**Self-managed Shops**”), concession points in department stores (“**Concession Points**”) and franchised stores (“**Franchised Stores**”). The Group possesses an extensive sales network across the regions of the People's Republic of China (“**PRC**”), Hong Kong and Taiwan.

As at 31 March 2015, the Group operated a total of 45 Self-managed Shops (3 in the PRC and 42 in Hong Kong), 640 Concession Points (622 in the PRC, 4 in Hong Kong and 14 in Taiwan) and 136 Franchised Stores in the PRC. During the Year, the Group had a net addition of 5 Self-managed Shops and a net decrease of 157 Concession Points and 22 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 2015 as compared to last year.

As at 31 March

		2015				2014			
Region	地區	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	2	113	—	115	2	138	—	140
Eastern China	華東	—	131	10	141	—	156	15	171
Southern China	華南	1	81	—	82	1	96	1	98
Western China	華西	—	92	9	101	—	123	12	135
Central China	華中	—	94	70	164	—	127	73	200
Northern China	華北	—	111	47	158	—	138	57	195
Sub-total	小計	3	622	136	761	3	778	158	939
Hong Kong	香港	42	4	—	46	37	3	—	40
Taiwan	台灣	—	14	—	14	—	16	—	16
Total	總計	45	640	136	821	40	797	158	995

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2015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

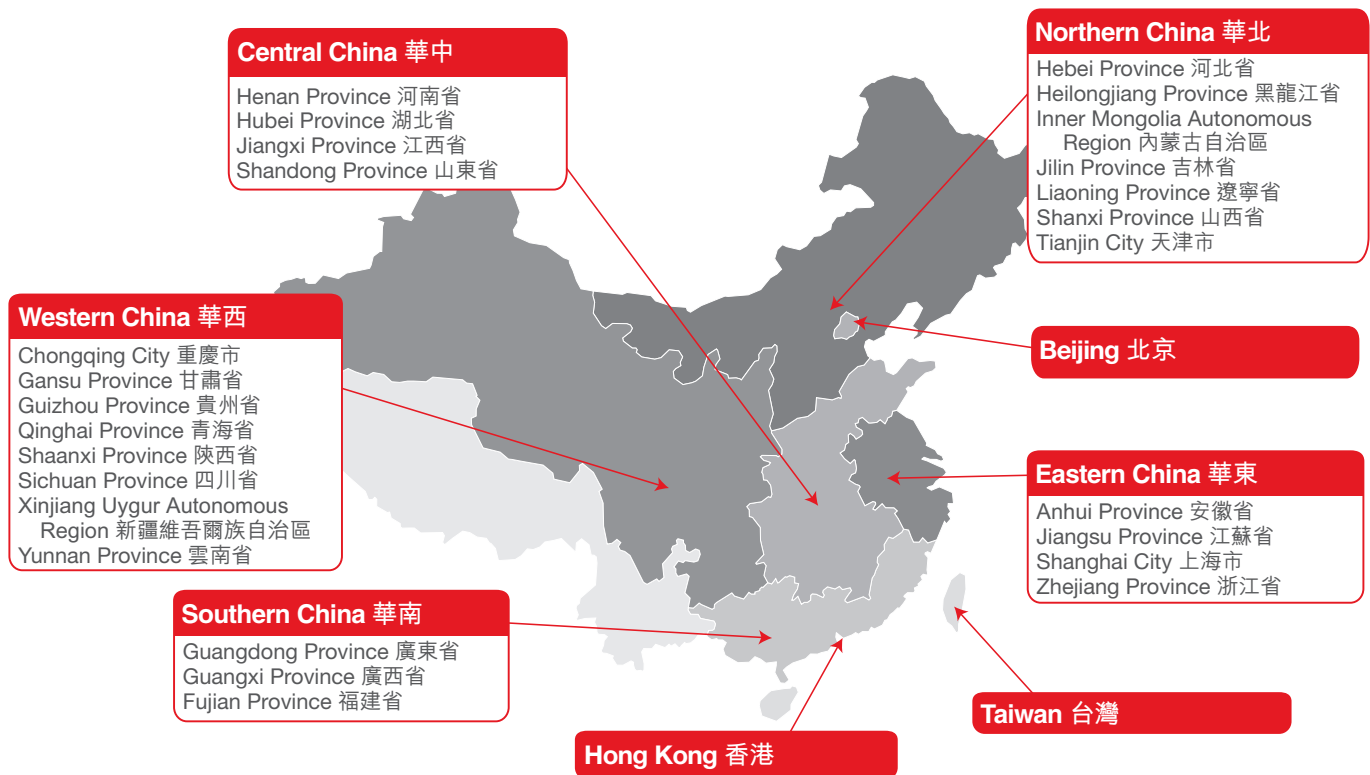
本集團主要業務為透過其自營零售店(「**自營店**」)、百貨公司特許銷售點(「**特許銷售點**」)及特許經營店舖(「**特許經營店舖**」)發展及零售自家品牌ACUPUNCTURE、ARTEMIS、COUBER.G、FORLERIA、OXOX、TRU-NARI及WALACI之各種鞋類產品。本集團銷售網絡覆蓋廣泛，遍佈中華人民共和國(「**中國**」)、香港及台灣地區。

於2015年3月31日，本集團經營合共45間自營店(3間位於中國及42間位於香港)、640間特許銷售點(622間位於中國、4間位於香港及14間位於台灣)及136間位於中國之特許經營店舖。於本年度，本集團之自營店淨增5間，特許銷售點及特許經營店舖分別淨減157間及22間。下文之列表概述，於2015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

In the past year, global markets showed little sign of recovery and the overall economy did not gain much momentum. In addition, the Chinese government's anti-graft policy, the continuous tightening of spending across business and public sectors, together with the influence of the anti-PRC tourists incident in Hong Kong, all had contributed to the unfavorable market conditions, with retail being the hardest hit industry. Keen competition and increasing operating costs and rents also continued to have a negative impact on the Group's performance.

BUSINESS REVIEW

For the Year, the Group recorded a decrease of 16% in its consolidated revenue to approximately HK\$1,091 million (2014: HK\$1,299 million). Revenue from the PRC, Hong Kong and Taiwan markets decreased by 17.6%, 7.9% and 26.7% respectively. The overall same store sales of the Group dropped by approximately 9.4% and the overall gross profit margin of the Group increased by 4.1 percentage points to 56.6%. The Group's overall operating expenses as a percentage of turnover decreased by 4%. Loss attributable to the equity holders was approximately HK\$87 million (2014: HK\$228 million). Loss per share amounted to approximately 14.02 HK cents. The Board has recommended not to declare dividends for the Year (2014: Nil).

市場回顧

在過去一年，環球市場復甦跡象微弱，整體經濟發展動力不足。此外，中國政府實行反貪政策、企業及公營部門開支持續緊縮，加上本港受打擊內地自由行事件的影響，均對市場構成不利條件，對零售業之打擊尤其巨大。同時，業內競爭激烈，營運成本及租金增加，亦繼續為本集團的業績帶來負面影響。

業務回顧

於本年度，本集團之綜合收益錄得16%之減幅，約為1,091百萬港元(2014年：1,299百萬港元)。來自中國、香港及台灣市場之收益分別下降17.6%、7.9%及26.7%。本集團之整體同店銷售下跌約9.4%，而本集團之整體毛利率則上升4.1個百分點至56.6%。本集團之整體經營費用佔營業額的百分比下降4%。權益持有人應佔之虧損約為87百萬港元(2014年：228百萬港元)。每股虧損約為14.02港仙。董事會建議不派本年度之股息(2014年：無)。

Management Discussion and Analysis

管理層討論及分析

The three geographical market segments, namely the PRC, Hong Kong and Taiwan accounted for 79%, 20% and 1% of the Group's total revenue respectively (2014: 81%, 18% and 1%).

Various measures on inventory management were taken during the Year in order to clear stocks and maintain an appropriate inventory level. As at 31 March 2015, the Group's inventory balance (net) was HK\$242 million, down 24.3% from HK\$320 million as at 31 March 2014.

The PRC

During the Year, the revenue generated in the PRC was approximately HK\$864 million (2014: HK\$1,049 million), representing a decrease of 17.6% as compared to previous year. The operation in PRC incurred a loss of HK\$3 million for the Year (2014: HK\$43 million).

Same store sales dropped by approximately 10.4% and operating deficit to revenue ratio decreased by 3.7 percentage points as compared to last year.

Hong Kong

During the Year, the revenue generated in Hong Kong was approximately HK\$213 million (2014: HK\$232 million), representing a decrease of 7.9% as compared to previous year. The operating loss in Hong Kong decreased by HK\$16 million, representing a 59.4% decrease as compared to last year. Same store sales dropped by approximately 4.5% while operating deficit to revenue ratio decreased by 6.3 percentage points as compared to last year.

Taiwan

During the Year, the revenue generated in Taiwan was approximately HK\$14 million (2014: HK\$19 million), representing a decrease of 26.7% as compared to previous year. The operating loss in Taiwan decreased by HK\$3 million, representing a 91.1% decrease as compared to last year. Same store sales dropped by approximately 9.1% and operating deficit to revenue ratio decreased by 14.1 percentage points to 2% as compared to last year.

中國、香港及台灣三個地區市場分部分別佔本集團總收益約79%、20%及1% (2014年：81%、18%及1%)。

本集團於年內採取多種措施管理存貨，以清理庫存及維持合理的存貨水平。於2015年3月31日，本集團存貨結餘(淨值)為242百萬港元，較2014年3月31日之320百萬港元下降24.3%。

中國

於本年度內，來自中國之收益約為864百萬港元(2014年：1,049百萬港元)，較去年下降17.6%。於本年度內，中國業務產生虧損3百萬港元(2014年：43百萬港元)。

與去年比較，同店銷售下跌約10.4%，而經營虧損與收益之比率則下降3.7個百分點。

香港

於本年度，來自香港之收益約為213百萬港元(2014年：232百萬港元)，較去年下降7.9%。香港之經營虧損減少16百萬港元，較去年下降59.4%。與去年比較，同店銷售下降約4.5%，而經營虧損與收益之比率則較去年下跌6.3個百分點。

台灣

於本年度，來自台灣之收益約為14百萬港元(2014年：19百萬港元)，較去年下降26.7%。台灣之經營虧損減少3百萬港元，較去年下降91.1%。與去年比較，同店銷售下跌約9.1%，而經營虧損與收益之比率則較去年下降14.1個百分點至2%。

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 three properties located in Kowloon Bay.

As at 31 March 2015, the Group had cash and cash equivalents amounting to HK\$95 million (2014: HK\$107 million) and outstanding bank borrowings bearing a fixed interest rate of HK\$5 million (2014: HK\$5 million) and a floating interest rate of HK\$20 million (2014: Nil) with a maturity of less than one year, which led to a net cash position of HK\$70 million. The bank loans were denominated in Hong Kong dollars and New Taiwan dollars. As at 31 March 2015, the current ratio stood at 2.8 times (2014: 2.9 times) and the gearing ratio stood at 4.6% (2014: 0.8%).

As at 31 March 2015, the Group had aggregate banking facilities of approximately HK\$179 million for overdrafts, bank loans for trade financing and bank guarantees for rental deposit (2014: HK\$225 million) of which HK\$34 million was used for trade financing and bank guarantees for rental deposit as at 31 March 2015 (2014: HK\$43 million). As at 31 March 2015, the Group had a charge on its assets to secure its banking facilities.

During the Year, inventory turnover days decreased to approximately 217 days (2014: 226 days). As at 31 March 2015, inventory amounted to approximately HK\$242 million (2014: HK\$320 million).

Capital Expenditure

During the Year, the Group's capital expenditure amounted to HK\$18 million (2014: HK\$22 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 fulfil 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 Year.

財務回顧

財務狀況

於本年度，本集團之財務狀況一直保持穩健，並透過內部資金及銀行借貸，為業務營運提供資金。於本年度，本集團出售三項位於九龍灣之物業。

於2015年3月31日，本集團之現金及現金等值項目為95百萬港元(2014年：107百萬港元)，而將於一年內到期之未償還定息銀行借貸為5百萬港元(2014年：5百萬港元)及浮動利率銀行借貸為20百萬港元(2014年：無)，因此產生淨現金70百萬港元。銀行貸款以港元及新台幣計值。於2015年3月31日，流動比率為2.8倍(2014年：2.9倍)，而資產負債比率則為4.6%(2014年：0.8%)。

於2015年3月31日，本集團之銀行融資總額約為179百萬港元，包括透支、貿易融資銀行貸款及租金按金之銀行擔保(2014年：225百萬港元)，其中34百萬港元於2015年3月31日已用作貿易融資及租金按金之銀行擔保(2014年：43百萬港元)。於2015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，存貨周轉日數下跌至約217日(2014年：226日)。於2015年3月31日，存貨約值242百萬港元(2014年：320百萬港元)。

資本開支

於本年度，本集團之資本開支為18百萬港元(2014年：22百萬港元)，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。於本年度，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。

Significant Acquisitions and Disposals

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 2015, 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\$24 million (2014: HK\$27 million).

Contingent Liabilities

As at 31 March 2015, the Group had no material contingent liabilities or off-balance sheet obligations (2014: Nil).

Group Structure

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

Human Resources

As at 31 March 2015, the Group had a total of 3,004 employees (2014: 3,656 employees) and the total staff cost for the Year was HK\$237 million (2014: HK\$273 million), representing 21.7% 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

2014 was a difficult year for the retail sector. Looking ahead, as China and the Asia Pacific region continue to suffer a sluggish economy, whereas the Chinese government is tightening its control on spending across business sectors, our retail business is likely to face another challenging year.

As consumers now tend to do shopping at shopping malls, the Group has reviewed its marketing strategies, and is planning to open new shops with suitable locations in shopping malls in the coming year. However, such a shift needs to be made with caution so that the total number of shops can be maintained at a desirable level.

重大收購及出售事項

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關聯公司。

抵押資產

於2015年3月31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24百萬港元(2014年：27百萬港元)之銀行融資。

或然負債

於2015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(2014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2015年3月31日，本集團合共有3,004名僱員(2014年：3,656名)，而於本年度，員工成本總額為237百萬港元(2014年：273百萬港元)，佔本集團總收益之21.7%。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，而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

2014年對零售業而言乃艱難之年。展望未來，中國以至亞太區經濟持續低迷，而與此同時，中國政府加緊控制企業開支，零售業或面臨另一次充滿挑戰的一年。

如今消費者趨向於購物中心消費，本集團已審視其市場推廣策略，並計劃來年於購物中心內物色合適位置開設新店。然而，實施此項轉變必須審慎行事，務求店舖總數能維持於理想水平。

Management Discussion and Analysis

管理層討論及分析

Franchise is a steady and efficient business to the Group, hence the Group will continue to seek opportunities to add more franchised stores with suitable locations in the PRC, targeting the potential franchisees in third or fourth-tier cities. With a broader base of franchise business, the Group can enhance its image and penetrate further into the market.

E-commerce is the Group's another focus of resource allocation. With a strengthened e-commerce team, the Group looks forward to boosting sales through electronic channels and developing its O2O (online to offline) business by collaborating with more well-known e-commerce platforms, such as VIP.com.

In addition to its regular business, the Group will continue to put efforts in providing a broader range of products and look for suitable shop locations in shopping malls. Despite the encouraging result in stock clearance leading to more healthy inventory level in current year, the Group will continue to establish clearance channels, such as factory outlets and electronic platforms, so that funds generated will be better used in operations.

Despite the challenging environment, the Group will strive to maintain a stable financial position, expand its sales network, control operating costs and enhance operational efficiency. Barring unforeseeable circumstances, the Group will work hard to overcome difficulties and improve its results to create better value for shareholders in the long term.

Last but not least, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and suppliers for their long-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.

加盟業務是本集團穩定而富效益的業務，因此本集團將繼續尋求商機，以三線及四線城市之潛在加盟商為合作對象，在中國合適地點增設更多特許經營店鋪。藉著加盟業務穩健的基礎，本集團可提升自身形象及進一步提高市場滲透率。

電子商務乃本集團另一個資源分配重點之業務。本集團憑藉增強之電子商務團隊，期望與唯品會等更多知名的電子商務平台合作，透過電子渠道及開發O2O(由網上帶動實體店鋪營銷)業務，從而提高銷售額。

除常規業務外，本集團仍將致力提供更多不同種類之產品，並於購物中心積極物色合適店鋪位置。儘管本集團的清貨措施成效令人鼓舞、令本年度存貨維持更健康的水平，惟本集團將繼續開設特賣店及電子商務平台等清貨渠道，將賺取之資金得以善用於業務營運之上。

營商環境縱然充滿挑戰，本集團仍將致力保持穩健之財務狀況、積極擴大銷售網絡、控制營運成本及提高營運效率。除不可預見之情況外，本集團將竭力克服困難，改善業績，為股東創造更高的長遠價值。

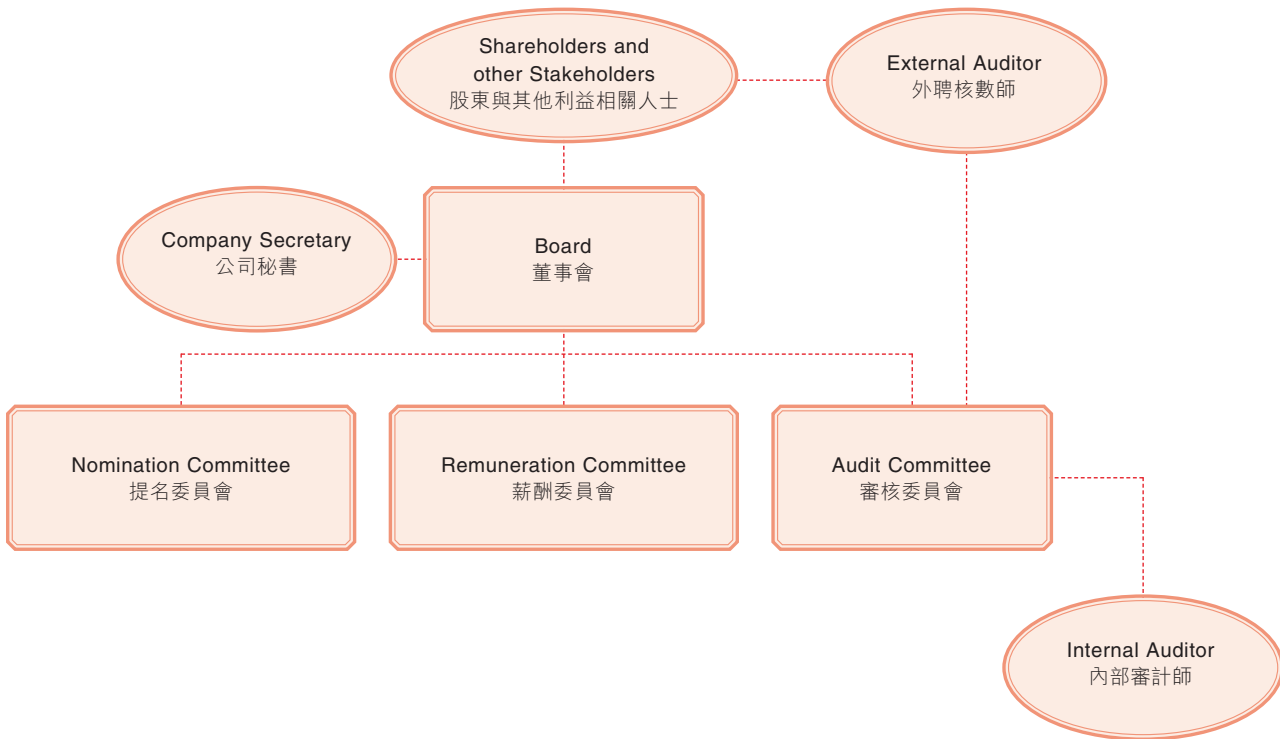
最後，本人謹代表董事會，藉此機會衷心感謝本集團之股東、客戶及供應商長期以來一直鼎力支持及給予肯定。本人亦須感謝管理團隊及員工於年內專心致志、堅定不移地為客戶提供最佳服務。願我們繼續同心協力，本人期望在今年餘下日子及未來取得更好表現。

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;
- to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;

全體董事負責履行載於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《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；
- 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；

- 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 and formulating the corporate governance policy. The Board reserves the right to decide all policy matters and material transactions of the Group.

Currently, the Board comprises a total of six Directors, three Executive Directors, namely Ms. CHAN Mei Sheung (Chairman), Mr. KIU Wai Ming (Chief Executive Officer) and Mr. HUNG Tin Chun, and three Independent Non-executive Directors ("INEDS"), namely Mr. SZE Tsai Ping, Michael, Dr. FAN Yiu Kwan, JP and Mr. LEE Kwan Hung. The Board believes that the balance between Executive Directors 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.

- 制定、檢討及監察僱員及董事的操守準則及合規手冊(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。全部該等委員會已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14所載之企業管治守則為原則，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、監察內部監控及制定企業管治政策。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，董事會由合共六名董事組成，當中包括三名執行董事，即陳美雙女士(主席)、喬維明先生(行政總裁)及洪天真先生，以及三名獨立非執行董事(「獨立非執行董事」)，即史習平先生、范耀鈞博士太平紳士及李均雄先生。董事會相信執行董事與獨立非執行董事之間存在合理之平衡，並足以提供充足相互制衡，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，本公司亦已考慮彼等之意見及參與為本集團之策略、表現及全體股東之利益衝突事宜帶來之獨立判斷及建議。獨立非執行董事之數目不少於董事會成員數目之三分之一，當中最少一位董事擁有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**") of the Company 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 and exercised by Ms. CHAN Mei Sheung and Mr. KIU Wai Ming respectively. The Chairman is responsible for providing leadership and ensuring effective running of the Board. The CEO 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.

All INEDs are appointed for a specific term 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的董事席位。獲董事會委任以填補臨時空缺的任何董事的任期至其委任後首屆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，其任期將至本公司下屆股東周年大會(「**股東周年大會**」)為止，並符合資格膺選連任。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輪值退任一次。

主席及行政總裁(「**行政總裁**」)之角色已有區分，分別由陳美雙女士及喬維明先生出任。主席負責領導及確保董事會有效運作。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。

全體獨立非執行董事均獲委任特定任期，並須輪值退任。並無獨立非執行董事服務本公司超過9年。每位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:

Name of Directors	董事姓名	Type of training 培訓類型
Ms. CHAN Mei Sheung (Chairman)	陳美雙女士(主席)	A & B
Mr. KIU Wai Ming (CEO)	喬維明先生(行政總裁)	A & B
Mr. HUNG Tin Chun	洪天真先生	A & B
Mr. SZE Tsai Ping, Michael	史習平先生	A & B
Dr. FAN Yiu Kwan, JP	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

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.

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, six physical Board meetings were held.

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：

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

本公司已為董事及主管人員安排適當之董事及主管人員責任保險，以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。

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以供其審閱。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，已舉行六次董事會會議。

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

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. 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 auditor 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 auditor's audit plan, terms of engagement and recommended auditor's fee for the Board's approval, reviewing the management letters and reports issued by the external auditor 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.

NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely, Mr. SZE Tsai Ping, Michael (Chairman), Dr. FAN Yiu Kwan, *JP* and Mr. LEE Kwan Hung, all being INEDs.

全體董事已充分獲得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之表現、財務狀況及前景的公正及易於理解之評估，讓董事會及各董事可履行其職責。

審核委員會

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。概無審核委員會成員曾任本公司現有核數師公司之前合伙人。審核委員會主席具有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，及向董事會提出有關建議。本年度審核委員會共舉行兩次會議，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。

提名委員會

提名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。

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 include reviewing the structure, size and composition of the Board; approving the appointment of an Executive Director; and assessing independence of the INEDs.

REMUNERATION COMMITTEE

The Remuneration Committee comprises four members, namely, Dr. FAN Yiu Kwan, JP (Chairman), Ms. CHAN Mei Sheung, Mr. SZE Tsai Ping, Michael and Mr. LEE Kwan Hung. 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.

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、物色具備合適資格可擔任董事之人士，並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。

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。

薪酬委員會

薪酬委員會由四名成員組成，包括范耀鈞博士太平紳士(主席)、陳美雙女士、史習平先生及李均雄先生。薪酬委員會之大部份成員均為獨立非執行董事。

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士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:

董事於會議之出席率

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率：

		Attendance/Number of meetings held for the year ended 31 March 2015 截至2015年3月31日止年度 出席/舉行之會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	2014 AGM 2014年股東周年大會
Executive Directors		執行董事				
Ms. CHAN Mei Sheung (Chairman of the Board and Member of the Remuneration Committee)	陳美雙女士(董事會主席及薪酬委員會成員)	6/6	—	—	1/1	1/1
Mr. KIU Wai Ming (Chief Executive Officer)	喬維明先生(行政總裁)	6/6	—	—	—	1/1
Mr. HUNG Tin Chun	洪天真先生	4/4	—	—	—	—
Independent Non-executive Directors		獨立非執行董事				
Mr. SZE Tsai Ping, Michael (Chairman of the Audit and Nomination Committees and Member of the Remuneration Committee)	史習平先生(審核及提名委員會主席, 以及薪酬委員會成員)	5/6	2/2	1/2	1/1	1/1
Dr. FAN Yiu Kwan, JP (Chairman of Remuneration Committee and Member of the Audit and Nomination Committees)	范耀鈞博士太平紳士(薪酬委員會主席, 審核及提名委員會成員)	6/6	2/2	2/2	1/1	1/1
Mr. LEE Kwan Hung (Member of the Audit, Nomination and Remuneration Committees)	李均雄先生(審核、提名及薪酬委員會成員)	6/6	2/2	2/2	1/1	1/1

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.

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10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已遵守標準守則。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. During the Year, the Group has engaged PricewaterhouseCoopers as external auditor to perform the following services and their respective fees charged are set out as follows:

Type of Services	服務類型	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Audit services	審核服務	1,615	1,615
Non-audit services	非審核服務	374	453
Total	總計	1,989	2,068

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.

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。於本年度，本集團已委聘羅兵咸永道會計師事務所作為外聘核數師，以提供以下服務，各項服務之費用載列如下：

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。

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 auditor and external auditor together with the Audit Committee and, after discussion with the management and external auditor, 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.

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 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 auditor's 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.

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。

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，其中包括公告、財務報告、通函及其他公司通訊，乃透過其網站 www.walkershop.com.hk 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。

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.

股東權利

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司之股東大會上投票權)十分之一之本公司股東，於任何時間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以編製本集團財務報表。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Ms. CHAN Mei Sheung, aged 48, is the Chairman, Executive Director and a member of the Remuneration Committee of the Group. Ms. Chan is the sister-in-law of Mr. HUNG Tin Chun, who is an Executive Director of the Group. Ms. Chan is also one of the founders and is responsible for the overall management and strategic development of the Group. She serves as a director of all the principal subsidiaries of the Company and she is also a director of Smart Presto Holdings Limited (a controlling shareholder of the Company). Ms. Chan has over 20 years of experience in the footwear retail industry.

Mr. KIU Wai Ming, aged 66, is the Chief Executive Officer and Executive Director of the Group. Mr. Kiu is also a director of most of the principal subsidiaries of the Company. 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.

Mr. HUNG Tin Chun, aged 67, is an Executive Director of the Group. Mr. Hung is the brother-in-law of Ms. CHAN Mei Sheung, who is the Chairman and Executive Director of the Group. He is also a director of all the principal subsidiaries of the Company. Mr. Hung joined the Group in 2007 and is responsible for product development, management, merchandising and quality control of the Group. He is strong in product technology and manufacturing. Mr. Hung has over 20 years of experience in the footwear retail industry.

執行董事

陳美雙女士，48歲，為本集團主席、執行董事兼薪酬委員會成員。陳女士為本集團執行董事洪天真先生之弟婦。陳女士亦為創辦人之一，並負責本集團之整體管理及策略發展。彼為本公司所有主要附屬公司之董事，彼亦為本公司控股股東傲捷控股有限公司之董事。陳女士於鞋類零售行業擁有逾20年經驗。

喬維明先生，66歲，為本集團行政總裁兼執行董事。喬先生亦為本公司大部分主要附屬公司之董事。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。

洪天真先生，67歲，為本集團之執行董事。洪先生為本集團主席及執行董事陳美雙女士之大伯。彼亦為本公司所有主要附屬公司之董事。洪先生於2007年加盟本集團，負責本集團之產品開發、管理、採購及品質控制。彼精於產品技術及製造。洪先生於鞋類零售行業擁有逾20年經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SZE Tsai Ping, Michael, aged 70, is an Independent Non-executive Director of the Group. He also serves as 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, as well 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).

Dr. FAN Yiu Kwan, JP, aged 70, is an Independent Non-executive Director of the Group. He also serves as 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 Executive Director of Hong Kong Council for Accreditation of Academic and Vocational Qualifications in July 2013.

獨立非執行董事

史習平先生，70歲，為本集團之獨立非執行董事。彼亦擔任本集團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、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。由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，以及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。

范耀鈞博士太平紳士，70歲，為本集團獨立非執行董事。彼亦擔任本集團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成員。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。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. LEE Kwan Hung, aged 49, is an Independent Non-executive Director of the Group. He also serves as 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 and Red Star Macalline Group Corporation Ltd. (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). He also formerly served as an Independent Non-executive Director of New Universe International Group Limited (listed on the GEM Board of The Stock Exchange of Hong Kong Limited).

SENIOR MANAGEMENT

Mr. CHENG Dong Xue, aged 48, is the general manager of the China region of the Group and is responsible for planning, executing and monitoring of operational strategies in the PRC. He has over 20 years of experience in management.

Mr. Vichai PHAISALAKANI, (alias Mr. Andy HUNG), aged 67, is the senior consultant of the Group and is responsible for financial and accounting management, corporate governance affairs, legal and compliance functions and information technology of the Group. He has over 30 years of experience in auditing, financial accounting, business advisory and management, 11 years of which were with an international accounting firm. Prior to joining the Group, Mr. Hung has held various senior management positions in several listed and non-listed companies in Hong Kong.

Ms. CHONG Lai Chu, aged 47, is the financial controller and company secretary of the Group. She joined the Group in 2006 and is responsible for financial and accounting function and company secretarial matters of the Group. Ms. Chong holds a Master Degree in Business Administration from the University of Manchester. She is a certified public accountant and a fellow member of the Association of Chartered Certified Accountants. She has 5 years of auditing experience and over 17 years of experience in the accounting and finance field.

Mr. LIU Cheng Ju, aged 47, is the general manager of the Taiwan region of the Group and is responsible for planning, executing and monitoring operational strategies in Taiwan. He has over 20 years of experience in emporium and retail businesses in Taiwan.

李均雄先生，49歲，為本集團之獨立非執行董事。彼亦擔任本集團審核委員會、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)控股有限公司及紅星美凱龍家居集團股份有限公司(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上市)之獨立非執行董事。彼亦曾為新宇國際實業(集團)有限公司(於香港聯合交易所有限公司創業板上市)之獨立非執行董事。

高級管理人員

程東學先生，48歲，為本集團中國區總經理，負責規劃、執行及監督於中國地區之營運策略。彼擁有逾20年管理經驗。

Vichai PHAISALAKANI(熊敬柳先生)，67歲，為本集團之高級顧問，負責本集團之財務及會計管理、企業管治事務、法律及合規職能及資訊科技。彼於審計、財務會計、業務諮詢及管理方面累積逾30年經驗，當中11年任職於一間國際會計師事務所。加入本集團前，熊先生於香港數間上市及非上市公司擔任多個高級管理職位。

莊麗珠女士，47歲，為本集團之財務總監兼公司秘書。彼於2006年加盟本集團，負責本集團之財務及會計事務及公司秘書事宜。莊女士持有University of Manchester工商管理碩士學位。彼為執業會計師，並為特許公認會計師公會資深會員。彼擁有5年審計經驗，並在會計及金融方面累積逾17年經驗。

劉政儒先生，47歲，為本集團台灣區總經理，負責統籌規劃、執行及監督台灣地區之營運策略。彼於台灣百貨零售業擁有逾20年經驗。

Report of Directors

董事會報告書

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 2015 are set out on pages 37 to 110 of this annual report.

The Board has recommended not to declare final dividend for the Year (2014: Nil).

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in Note 27 to the consolidated financial statements and in the consolidated statement of changes in equity on page 42 respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2015, 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 (2014: Nil).

DONATIONS

During the Year, the Group did not make charitable contributions and other donations (2014: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the Year are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions 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 111 to 112 of this annual report.

董事欣然提呈本集團本年度之報告及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2015年3月31日之事務狀況載於本年報第37至110頁。

董事會建議不宣派本年度之末期股息(2014年：無)。

儲備

本集團儲備於本年度之變動詳情分別載於綜合財務報表附註27及第42頁之綜合權益變動表。

可供分派儲備

於2015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(2014年：無)。

捐款

於本年度，本集團並無作出慈善捐獻及其他捐款(2014年：無)。

物業、廠房及設備

本年度物業、廠房及設備變動詳情載於綜合財務報表附註16。

優先購買權

章程細則及開曼群島法例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111至112頁。

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

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

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 26 to the consolidated financial statements.

GROUP'S BORROWINGS

Details of the Group's borrowings as at 31 March 2015 are set out in Note 30 to the consolidated financial statements.

DIRECTORS

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

Executive Directors

Ms. CHAN Mei Sheung (*Chairman*)
Mr. KIU Wai Ming (*CEO*)
Mr. HUNG Tin Chun (*Note 1*)

Independent Non-executive Directors

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

Note 1: Mr. HUNG Tin Chun was appointed as an Executive Director of the Company with effect from 16 September 2014.

In accordance with Article 87 of the Articles, Ms. CHAN Mei Sheung, an Executive Director of the Company, and Mr. LEE Kwan Hung, an Independent Non-executive Director of the Company, will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

In accordance with Article 86(3) of the Articles, Mr. HUNG Tin Chun, who was appointed as an Executive Director of the Company with effect from 16 September 2014, will hold office until the forthcoming AGM and, being eligible, offer himself for re-election at the forthcoming AGM.

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

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26。

本集團借貸

本集團於2015年3月31日之借貸詳情載於綜合財務報表附註30。

董事

於本年度及截至本報告日期的董事如下：

執行董事

陳美雙女士(主席)
喬維明先生(行政總裁)
洪天真先生(附註1)

獨立非執行董事

史習平先生
范耀鈞博士太平紳士
李均雄先生

附註1：洪天真先生獲委任為本公司執行董事，由2014年9月16日起生效。

根據章程細則第87條，本公司之執行董事陳美雙女士及本公司之獨立非執行董事李均雄先生將於本公司應屆股東周年大會(「股東周年大會」)上輪值退任，惟彼等具資格並願意膺選連任。

根據章程細則第86(3)條，於2014年9月16日起獲委任為本公司執行董事之洪天真先生將任職至應屆股東周年大會為止，並合資格及願意於應屆股東周年大會上膺選連任。

Disclosure of Information of Directors Pursuant to Rule 13.51B(1) of The Listing Rules

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

Mr. SZE Tsai Ping, Michael, an Independent Non-executive Director of the Company, resigned as a director of Ping An Securities Limited on 1 December 2014. He also resigned as an Independent Non-executive Director of GOME Electrical Appliances Holding Limited, a company listed on the Main Board of the Stock Exchange, on 24 June 2015.

Mr. LEE Kwan Hung, an Independent Non-executive Director of the Company, was appointed on 17 February 2015 as an Independent Non-executive Director of Red Star Macalline Group Corporation Ltd., a company listed on the Main Board of the Stock Exchange on 26 June 2015.

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 and Senior Management

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 23 of this annual report.

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

As at 31 March 2015, 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/or 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:

根據上市規則第 13.51B(1) 條披露董事資料

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

本公司之獨立非執行董事史習平先生於 2014 年 12 月 1 日起辭任平安證券有限公司之董事。彼亦於 2015 年 6 月 24 日辭任國美電器控股有限公司（一家於聯交所主板上市之公司）之獨立非執行董事職務。

本公司之獨立非執行董事李均雄先生於 2015 年 2 月 17 日獲委任為紅星美凱龍家居集團股份有限公司（一家於 2015 年 6 月 25 日於聯交所主板上市之公司）之獨立非執行董事職務。

董事服務合約

就擬於應屆股東周年大會上膺選連任之董事而言，並無訂立與其僱用公司不可於一年內終止而毋須作出賠償（法定補償除外）之本公司或其任何附屬公司的服務合約。

董事及高級管理人員履歷

本集團董事及高級管理人員簡歷載於本年報第 21 至 23 頁。

董事及最高行政人員於股份、相關股份及債券證中之權益及淡倉

於 2015 年 3 月 31 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／或其相聯法團（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：

Report of Directors

董事會報告書

The Company 本公司		Number of shares held 所持股份數目				Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目 (Note 2) (附註2)	Approximate % of the Company's total issued share capital 佔本公司已發行股本總數之概約百分比
Name of Director 董事姓名	Class of shares 股份類別	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計		
Ms. CHAN Mei Sheung 陳美雙女士	Ordinary shares/share options 普通股/購股權	—	449,150,000 (Note 1) (附註1)	—	6,000,000	455,150,000	72.99%
Mr. KIU Wai Ming 喬維明先生	Ordinary shares/share options 普通股/購股權	6,500,000	—	—	6,000,000	12,500,000	2.00%
Mr. HUNG Tin Chun 洪天真先生	Ordinary shares/share options 普通股/購股權	—	212,000 (Note 3) (附註3)	—	2,000,000	2,212,000	0.35%

Notes:

- Mr. HUANG Wen Yi (“Mr. Huang”), who was a Director of the Company, passed away in Hong Kong on 10 February 2008. Mr. Huang’s estate and Ms. CHAN Mei Sheung (“Ms. Chan”) were taken to be interested in 449,950,000 Shares held by Smart Presto Holdings Limited (“Smart Presto”), a controlling shareholder of the Company, owned as to 90% by estate of the late Mr. Huang and 10% by Ms. Chan. Among 44,995,000 Shares interest held by Ms. Chan, 10,000,000 Shares were available for purchase on the exercise of options granted to certain Directors under the share purchase scheme adopted by Smart Presto on 5 August 2009 (“Share Purchase Scheme”). Subsequent to a former Executive Director exercised the share purchase right on 18 March 2011 to acquire 800,000 Shares of the Company under the Share Purchase Scheme, Ms. Chan and estate of the late Mr. Huang were taken to be interested in 449,150,000 Shares held by Smart Presto. Letter of Administration dated 27 April 2012 was granted by the Probate Registry in Hong Kong in respect of the late Mr. Huang’s estate in Hong Kong.
- These represent the number of shares which will be allotted or transferred to such Directors upon the exercise of the options granted to each of them under the share option scheme adopted by the Company on 21 May 2007 and/or the share purchase scheme adopted by Smart Presto on 5 August 2009, where applicable.
- 212,000 Shares are currently held by Ms. SZE Ming Fun, who is a spouse of Mr. HUNG Tin Chun.

附註：

- 洪文藝先生(「洪先生」)曾為本公司董事，於2008年2月10日在香港辭世。洪先生之遺產及陳美雙女士(「陳女士」)擁有本公司之控股股東傲捷控股有限公司(「傲捷」)合計共449,950,000股股份之權益，當中分別由已故洪先生之遺產擁有90%股權及陳女士擁有10%股權。於陳女士持有之44,995,000股股份權益中，10,000,000股股份可供若干董事根據傲捷於2009年8月5日採納之股份購買計劃(「股份購買計劃」)獲授之購股權行使時購買。一名前執行董事於2011年3月18日行使股份購買權，以根據股份購買計劃收購800,000股本公司股份後，陳女士及已故洪先生之遺產被視為於傲捷持有之449,150,000股股份中擁有權益。香港遺產承辦處於2012年4月27日發出遺產管理書，內容有關已故洪先生於香港之遺產。
- 該等股份指該等董事因行使彼等各自根據本公司於2007年5月21日採納之購股權計劃及/或傲捷於2009年8月5日採納之股份購買計劃(如適用)獲授之購股權行使後而將獲配發或轉讓之股份數目。
- 212,000股股份現時由洪天真先生之配偶施明芬女士持有。

Save as disclosed above, as at 31 March 2015, 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" above and in the section headed "Long Term Incentive Schemes" below, at no time during the Year 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.

Directors' Interest in Contracts

No contracts of significance in relation to the Group's business to which the Company and its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

Non-competition Undertaking

Pursuant to a deed of non-competition entered into between late 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 Mr. Huang and Ms. Chan remains 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.

除上文所披露者外，於2015年3月31日，按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，本公司各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之權利

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

董事於合約之權益

於本年度，概無任何董事在本公司及其附屬公司之任何與本集團業務有關的重要合約中直接或間接擁有重大權益。

不競爭承諾

根據已故洪先生與陳女士及本公司於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，及將促使其聯繫人士不會自行或聯同或代表任何人士、商號或公司，透過經營或直接或間接地(不論以股東、董事、僱員、夥伴、代理或其他身份)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。

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 2015.

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.

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，概無本公司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2015年3月31日止年度遵守不競爭承諾。

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業務中有任何權益。

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」），目的是提供獎勵促進合資格參與者對本公司作出貢獻，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，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之先前批准，否則因向每名合資格參與者於緊接首次公開售股後之授出日期（「授出日期」）前之任何12個月期間內授出及將予授出之首次公開售股後購股權及任何其他購股權而已發行及將予發行之股份總數，不得超過於授出日期之已發行股份總數之1%。

Report of Directors

董事會報告書

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

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

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

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

首次公開售股後購股權可於董事會所知會及不超過授出日期起計10年之期間內行使，並於所述之10年期間之最後1日屆滿。除非董事會另有決定及於授出函件內列明，否則購股權行使前並無最短持有期限。

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

於2009年8月5日授出之購股權可按行使價每股股份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。

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
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%

Report of Directors

董事會報告書

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：

		No. of Post-IPO Share Options 首次公開售股後購股權數目					Balance as at 31 March 2015 於2015年 3月31日 之結餘
		Balance as at 1 April 2014 於2014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	
Directors	董事						
Ms. CHAN Mei Sheung	陳美雙女士	6,000,000	—	—	—	6,000,000	
Mr. HUNG Tin Chun	洪天真先生	2,000,000	—	—	—	2,000,000	
Employees	僱員						
In aggregate	合共	11,180,000	—	—	—	160,000	
Total	總計	19,180,000	—	—	—	160,000	

None of the Post-IPO Share Options was exercised or cancelled and a total of 160,000 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獲行使或註銷，而合共 160,000 份首次公開售股後購股權已失效。

Share Purchase Scheme

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

股份購買計劃

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

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.

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

Report of Directors

董事會報告書

The Share Purchase 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
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%

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 2015 於2015年 3月31日 之結餘
		Balance as at 1 April 2014 於2014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 Mr. KIU Wai Ming	董事 喬維明先生	6,000,000	—	—	—	—	6,000,000
Total	總計	6,000,000	—	—	—	—	6,000,000

None of the Share Purchase Options was exercised, cancelled and lapsed during the Year.

於本年度，概無股份購買權獲行使、註銷及失效。

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

As at 31 March 2015, 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:

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數之概約%
Smart Presto (Note) 傲捷(附註)	Beneficial owner 實益擁有人	449,150,000	72.03%
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	9.02%

Note:

Smart Presto, the registered owner of 449,150,000 Shares, was owned as to 90% (90 shares) by estate of the late Mr. Huang and 10% (10 shares) by Ms. Chan 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 31 March 2015, 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.

主要股東於股份及相關股份之權益及淡倉

於2015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：

附註：

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

上文所披露之所有權益代表於股份及相關股份之好倉。

除上文所披露者外，於2015年3月31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。

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之合約。

Report of Directors

董事會報告書

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, all suppliers of the Group are independent third parties. The Group's largest supplier accounted for approximately 9.8% of the Group's total purchases and the Group's five largest suppliers accounted for approximately 40.3% 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 (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 11 to 20 of this annual report.

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.

AUDITOR

The financial statements of the Company have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of PricewaterhouseCoopers as independent auditor of the Company for the ensuing year will be proposed at the forthcoming AGM.

On behalf of the Board

CHAN Mei Sheung
Chairman

Hong Kong
23 June 2015

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9.8%，而本集團五大供應商則佔本集團總採購額約40.3%。

本集團五大客戶佔本年度總銷售額低於30%。

董事、任何彼等之聯繫人或股東(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14A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11至20頁之企業管治報告內。

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。

足夠的公眾持股量

根據本公司獲得的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。

核數師

本公司財務報表經羅兵咸永道會計師事務所審核，彼將於應屆股東周年大會上退任，且符合資格並願意續聘連任。續聘羅兵咸永道會計師事務所為本公司來年之獨立核數師之決議案，將於應屆股東周年大會上提呈。

代表董事會

主席
陳美雙

香港
2015年6月23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 (together, the “**Group**”) set out on pages 37 to 110, which comprise the consolidated and company statements of financial position as at 31 March 2015, 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 predecessor Hong Kong Companies Ordinance (Cap.32), 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, in accordance with our agreed terms of engagement 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的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第37至110頁樣本控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年3月31日的綜合及公司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 and 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布的香港財務報告準則及前身香港《公司條例》(第32章)的披露規定擬備真實而公平的綜合財務報表，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 state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 June 2015

我們已根據香港會計師公會頒布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，核數師考慮與該公司擬備真實而公平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作出會計估計的合理性，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，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於 2015 年 3 月 31 日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照前身香港《公司條例》(第 32 章)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，2015 年 6 月 23 日

Consolidated Income Statement

綜合收益表

For the Year Ended 31 March 2015

截至2015年3月31日止年度

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Revenue	收益	5	1,090,668	1,299,154
Cost of sales	銷售成本	6	(473,751)	(616,940)
Gross profit	毛利		616,917	682,214
Selling and distribution costs	銷售及分銷成本	6	(630,998)	(754,318)
Administrative expenses	行政費用	6	(88,838)	(154,891)
Other gains/(losses), net	其他收益/(虧損), 淨額	7	10,388	(772)
Other income	其他收入	8	7,035	12,029
Operating loss	經營虧損		(85,496)	(215,738)
Finance income	財務收入	11	212	249
Finance costs	財務費用	11	(701)	(581)
Finance costs, net	財務費用, 淨額		(489)	(332)
Loss before income tax	未計所得稅前虧損		(85,985)	(216,070)
Income tax expense	所得稅開支	12	(2,415)	(13,902)
Loss for the year	本年度虧損		(88,400)	(229,972)
Attributable to:	應佔:			
Equity holders of the Company	本公司權益持有人		(87,420)	(227,851)
Non-controlling interests	非控股權益		(980)	(2,121)
			(88,400)	(229,972)
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 (以每股港仙呈列)			
— basic	— 基本	14	(14.02)	(36.54)
— diluted	— 攤薄	14	(14.02)	(36.54)
Dividend	股息	15	—	—

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

隨附之附註為此等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 2015

截至2015年3月31日止年度

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Loss for the year	本年度虧損	(88,400)	(229,972)
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能重新分類至損益之項目：		
Fair value losses on available-for-sale financial assets	可供出售金融資產之公平值虧損	—	(408)
Fair value release on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回之公平值	—	(137)
Currency translation differences	匯兌差額	(1,921)	1,037
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	(1,921)	492
Total comprehensive income for the year	本年度全面收益總額	(90,321)	(229,480)
Attributable to:	應佔		
Equity holders of the Company	本公司權益持有人	(89,185)	(227,239)
Non-controlling interests	非控股權益	(1,136)	(2,241)
		(90,321)	(229,480)

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

隨附之附註為此等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 2015

於2015年3月31日

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	34,942	40,386
Investment properties	投資物業	17	—	3,579
Intangible assets	無形資產	18	2,570	4,605
Deferred income tax assets	遞延所得稅資產	20	6,091	9,547
Rental deposits	租金按金	23	10,995	14,781
			54,598	72,898
Current assets	流動資產			
Inventories	存貨	21	242,388	320,393
Trade receivables	應收貿易款項	22	115,024	119,636
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	40,044	50,043
Cash and cash equivalents	現金及現金等值項目	24	94,939	107,044
Assets held for sale	持有作出售資產	25	492,395 5,022	597,116 —
			497,417	597,116
Total assets	資產總額		552,015	670,014
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	26	62,356	62,356
Share premium	股份溢價	26	562,600	562,600
Reserves	儲備	27	(257,466)	(168,395)
Non-controlling interests	非控股權益		367,490 (2,316)	456,561 (1,180)
Total equity	權益總額		365,174	455,381

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2015

於2015年3月31日

(Continued)

(續)

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligation under finance lease	融資租賃承擔	28	115	221
Deferred income tax liabilities	遞延所得稅負債	20	5,990	5,989
			6,105	6,210
Current liabilities	流動負債			
Trade payables	應付貿易款項	29	101,396	128,095
Accruals and other payables	應計費用及其他應付款項	29	53,193	71,854
Borrowings	借貸	30	25,040	5,260
Obligation under finance lease	融資租賃承擔	28	106	106
Tax payable	應付稅項		1,001	3,108
			180,736	208,423
Total liabilities	負債總額		186,841	214,633
Total equity and liabilities	權益及負債總額		552,015	670,014
Net current assets	流動資產淨值		316,681	388,693
Total assets less current liabilities	資產總額減流動負債		371,279	461,591

On behalf of the Board

代表董事會

Director

董事

CHAN Mei Sheung

陳美雙

Director

董事

KIU Wai Ming

喬維明

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

隨附之附註為此等綜合財務報表之組成部份。

Statement of Financial Position

財務狀況表

As at 31 March 2015

於2015年3月31日

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	—	—
Interests in subsidiaries	於附屬公司之權益	19	466,884	584,146
			466,884	584,146
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	214	186
Amounts due from subsidiaries	應收附屬公司款項	19	2,167	2,368
Cash and cash equivalents	現金及現金等值項目	24	596	529
			2,977	3,083
Total assets	資產總額		469,861	587,229
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	26	62,356	62,356
Share premium	股份溢價	26	562,600	562,600
Reserves	儲備	27	(156,719)	(38,926)
Total equity	權益總額		468,237	586,030
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	29	1,624	1,199
Total equity and liabilities	權益及負債總額		469,861	587,229
Net current assets	流動資產淨值		1,353	1,884
Total assets less current liabilities	資產總額減流動負債		468,237	586,030

On behalf of the Board

代表董事會

Director
董事
CHAN Mei Sheung
陳美雙

Director
董事
KIU Wai Ming
喬維明

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

隨附之附註為此等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 2015

截至2015年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital and premium 股本及溢價 (Note 26) (附註26)	Reserves 儲備	Accumulated losses 累計虧損	Sub-total 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2013	於2013年4月1日之結餘	624,956	131,492	(73,138)	683,310	(1,074)	682,236	
Fair value losses on available-for-sale financial assets	可供出售金融資產之公平值虧損	—	(408)	—	(408)	—	(408)	
Fair value release on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回之公平值	—	(137)	—	(137)	—	(137)	
Currency translation differences	匯兌差額	—	1,157	—	1,157	(120)	1,037	
Loss for the year	本年度虧損	—	—	(227,851)	(227,851)	(2,121)	(229,972)	
Total recognised income and expenses	已確認收入及開支總額	—	612	(227,851)	(227,239)	(2,241)	(229,480)	
Transfer	轉撥	—	(50)	50	—	—	—	
Share option scheme — value of employee services (Note 26)	購股權計劃 — 僱員服務價值 (附註26)	—	371	—	371	—	371	
Share award (Note 26)	股份獎賞(附註26)	—	119	—	119	—	119	
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	2,135	2,135	
Balance at 31 March 2014	於2014年3月31日之結餘	624,956	132,544	(300,939)	456,561	(1,180)	455,381	
Currency translation differences	匯兌差額	—	(1,765)	—	(1,765)	(156)	(1,921)	
Loss for the year	本年度虧損	—	—	(87,420)	(87,420)	(980)	(88,400)	
Total recognised income and expenses	已確認收入及開支總額	—	(1,765)	(87,420)	(89,185)	(1,136)	(90,321)	
Share option scheme — value of employee services (Note 26)	購股權計劃 — 僱員服務價值 (附註26)	—	86	—	86	—	86	
Share award (Note 26)	股份獎賞(附註26)	—	28	—	28	—	28	
Balance at 31 March 2015	於2015年3月31日之結餘	624,956	130,893	(388,359)	367,490	(2,316)	365,174	

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

隨附之附註為此等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 2015

截至2015年3月31日止年度

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Cash used in operations	經營業務所用之現金	31(a)	(21,869)	(17,403)
Interest paid	已付利息		(701)	(581)
Income tax refund	退回所得稅		1,578	—
Income tax paid	已付所得稅		(2,639)	(1,049)
Net cash used in operating activities	經營業務所用之現金淨額		(23,631)	(19,033)
Cash flows from investing activities	投資活動之現金流量			
Purchases of property, plant and equipment	購入物業、廠房及設備		(17,306)	(21,152)
Purchases of intangible assets	購入無形資產		(332)	(119)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	31(b)	7,462	264
Proceeds from disposal of investment properties	出售投資物業之所得款項	31(c)	3,770	—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	31(d)	—	39,321
Dividend income received on available-for-sale financial assets	可供出售金融資產之已收股息收入		—	1,297
Interest received	已收利息		212	249
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額		(6,194)	19,860
Cash flows from financing activities	融資活動之現金流量			
Proceeds from borrowings	借貸之所得款項		80,736	103,587
Repayment of borrowings	償還借貸		(60,736)	(103,587)
Capital injection from non-controlling interests	非控股權益注資		—	2,135
Capital elements of finance lease payments	融資租賃付款之資本部份		(106)	(52)
Net cash generated from financing activities	融資活動所得之現金淨額		19,894	2,083
Net (decrease)/ increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(9,931)	2,910
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		107,044	104,179
Exchange differences	匯兌差額		(2,174)	(45)
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	24	94,939	107,044

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

隨附之附註為此等綜合財務報表之組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

一般資料

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

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollar, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 June 2015.

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 consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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.

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, Cayman Islands。

本公司股份在香港聯合交易所有限公司(「**香港聯交所**」)上市。

除另有說明外，此等綜合財務報表乃以千港元呈列。此等綜合財務報表已於2015年6月23日獲董事會批准發出。

2.1 編製基準

綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布之香港財務報告準則(「**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。

本財政年度及比較期間之綜合財務報表乃根據前《公司條例》(第32章)之適用規定而編製。

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。涉及較高度判斷或複雜性之範疇，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)

- (i) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2014:

Amendment to HKAS 32, “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment has no significant impact on the Group’s consolidated financial statements.

Amendments to HKAS 36, “Impairment of assets”, on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment has no significant impact on the Group’s consolidated financial statements.

The following amended standards and interpretation have been published and are mandatory for the Group’s accounting periods beginning on or after 1 April 2014, but are not currently relevant to the Group.

HKAS 39 (Amendment)	Financial instruments: Recognition and measurement – Novation of derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment entities
HK(IFRIC) 21	Levies

2.1 編製基準(續)

- (i) 本集團所採納之經修訂準則

下列經修訂準則首次於2014年4月1日或之後開始之財政年度由本集團採納：

香港會計準則第32號「金融工具：呈列」之修訂，與抵銷金融資產及金融負債有關。該修訂釐清抵銷權不得取決於未來事件而定，且必須於一般業務過程中以及發生違約、無力償債或破產時可由所有交易對手依法強制執行。該修訂亦考慮結算機制。該修訂對本集團之綜合財務報表並無重大影響。

香港會計準則第36號「資產減值」之修訂，與非金融資產之可收回金額披露有關。該修訂因香港財務報告準則第13號頒佈而取消香港會計準則第36號所包括之若干現金產生單位之可收回金額披露，其亦增加對減值資產可收回金額資料之披露，假設該金額按公平值減出售成本計算。該修訂對本集團之綜合財務報表並無重大影響。

以下經修訂準則及詮釋經已頒布，且於本集團於2014年4月1日或之後開始之會計期間強制生效，惟現時與本集團並不相關。

香港會計準則 第39號(修訂本)	金融工具：確認及計量 — 衍生工具之更替
香港財務報告準則 第10號、香港財務 報告準則第12號 及香港會計準則 第27號(修訂本)	投資實體
香港(國際財務報告詮 釋委員會)第21號	徵費

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(ii) 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 as from the Company’s first financial year commencing on or after 31 December 2015 in accordance with section 358 of that Ordinance, i.e. for the year ending 31 March 2016. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the financial statements will be affected.

2.1 編製基準(續)

(ii) 新香港公司條例(第622章)

此外，新香港《公司條例》(第622章)第9部份「會計和審核」之規定根據該條例第358條於本公司於2015年12月31日或之後開始之首個財政年度(即截至2016年3月31日止年度)開始實施。本集團正在評估公司條例之變動於新香港《公司條例》(第622章)第9部份首次應用期間對綜合財務報表所產生之預期影響。直至目前為止，本公司認為其不太可能構成重大影響，且僅將影響財務報表之資料呈報及披露。

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)

- (iii) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted.

2.1 編製基準(續)

- (iii) 以下新訂及經修訂準則於2014年4月1日開始之財政年度經已頒布但尚未生效，且並無獲提早採納。

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之年度期間生效
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 HKAS 38 (Amendments) 香港會計準則第16號及香港會計準則第38號(修訂本)	Clarification of acceptable methods of depreciation and amortization 折舊及攤銷可接受方法之澄清	1 January 2016 2016年1月1日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及香港會計準則第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 19 (Amendment) 香港會計準則第19號(修訂本)	Employee benefits 僱員福利	1 July 2014 2014年7月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 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號及香港會計準則第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	1 January 2016 2016年1月1日
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 operations 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 2017 2017年1月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual improvements 2012 cycle 2012年周期之年度改進	1 July 2014 2014年7月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual improvements 2013 cycle 2013年周期之年度改進	1 July 2014 2014年7月1日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual improvements 2014 cycle 2014年周期之年度改進	1 January 2016 2016年1月1日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.1 Basis of preparation (Continued)

The Group plans to adopt the above new standards and amendments when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new standards and amendments to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will result.

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.

2.1 編製基準(續)

本集團計劃於以上新準則及修訂生效時將其採納。本集團已開始評估採納以上新準則及修訂對本集團構成之相關影響。本集團尚未能釐定其會否導致本集團之會計政策及財務報表之呈列出現重大變動。

2.2 附屬公司

(a) 賬目合併

附屬公司指本集團對其具有控制權之實體(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之權益，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。附屬公司於其控制權轉移至本集團當日起全面綜合入賬。彼等於控制權終止當日解除綜合入賬。

(i) 業務合併

收購法乃用作本集團收購附屬公司之入賬方法。收購附屬公司之轉讓代價乃本集團轉讓資產、收購方前擁有人產生負債及發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。所收購可識別資產與業務合併承擔之負債及或然負債初步按彼等於收購日期之公平值計量。就個別收購基準，本集團可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收購方之任何非控股權益。

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)

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.

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)

收購相關成本於產生時列作支出。

倘業務合併分階段進行，收購方先前持有之被收購公司股權於收購日期之賬面值應按收購日期之公平值重新計量；有關重新計量產生之任何盈虧於損益確認。

將由本集團轉讓之任何或然代價，均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根據香港會計準則第39號於損益或作為變動於其他全面收益確認。分類為權益之或然代價不予重新計量，及其後結算則於權益入賬。

轉讓代價、被收購方任何非控股權益及被收購方任何先前權益於收購日期之公平值，超出本集團應佔所購買可識別淨資產公平值之數額列作商譽。就廉價購買而言，倘轉讓代價總額、已確認非控股權益及計算所得先前持有之利息低於所購入附屬公司淨資產之公平值，該差額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以對銷。未變現虧損亦予以對銷。如有必要，附屬公司呈報之金額已經調整，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值間之差額乃於權益列賬。向非控股權益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時，於該實體之任何保留權益按其失去控制權當日之公平值重新計量，有關賬面值變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益而言，其公平值指初始賬面值。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。

此可能表示先前在其他全面收益確認之金額重新分類至損益。

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 ("functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(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.

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歸屬成本。附屬公司之業績乃按已收及應收股息之基準計入本公司之賬目。

當收到附屬公司之股息時，而股息超過附屬公司在股息宣佈期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表之賬面值，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者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者，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

本集團內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。綜合財務報表以本公司之功能貨幣及本集團之呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易根據交易日期所報之適用匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣結算之貨幣資產及負債而產生之匯兌盈虧乃於綜合收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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/(losses), 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.

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.

2.4 外幣換算(續)

(b) 交易及結餘(續)

有關借貸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／(虧損)，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乃按該財務狀況表日期之收市匯率換算；
- 各收益表之收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日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當日換算)；及
- 所有因而產生之匯兌差額於其他全面收益確認。

於綜合賬目時，換算海外業務之投資淨值及借貸而產生之匯兌差額計入股東權益。於部份處置或出售海外業務時，該等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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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.

2.5 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，且並非由本集團轄下各公司佔用或持作於日常業務過程中銷售之物業，均列作投資物業。

投資物業最初按其成本(包括相關交易成本)計量。

其後開支僅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計入資產賬面值。所有其他維修及保養成本於其產生之財政期間自綜合收益表支銷。

投資物業之折舊乃按直線法計量，成本於其50年之估計可使用年期內攤分。

投資物業之剩餘價值及可使用年期於各財務狀況表日期檢討及調整(如適用)。

倘投資物業之賬面值高於其估計可收回金額，則投資物業之賬面值即時撇減至其可收回金額(附註2.8)。

出售投資物業之盈虧按所得款項與投資物業之賬面值之比較數據釐定，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/(losses), 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。

倘其後成本可能於未來為本集團帶來經濟利益，而該等成本能可靠計量時，則有關其後成本方會計入資產之賬面值或確認為一項獨立資產(如適用)。已重置部份之賬面值終止確認。所有其他維修及保養成本於其產生之財政期間於綜合收益表列為開支。

折舊乃使用直線法按下列估計可使用年期對其成本進行分配：

租賃土地	租期內
樓宇	50年
租賃裝修	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會作檢討，並於各財務狀況表日期作出調整(如適用)。

倘資產之賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.8)。

出售之盈虧按所得款項與賬面值之比較數據釐定，並於綜合收益表內「其他收益／(虧損)，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 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.

Subsequent to the annual review by management, the Group has revised the estimated useful life of the acquired trademark from 20 years to 5 years, with effect from 1 April 2014. The effect of the change in estimated useful life will be recognised prospectively. It is expected that such change in amortisation pattern will have no significant impact to the amortisation expense in future years.

(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.

2.7 無形資產

(a) 已收購商標

具有限可使用年期之已收購商標按成本減累計攤銷及減值虧損(如有)列賬。攤銷乃以收購商標之成本按其估計可使用年期使用直線法計算得出。

管理層作出年度審閱後，本集團已將所收購商標之估計可使用年期由20年修訂為5年，由2014年4月1日起生效。更改估計可使用年期之影響將於往後確認。預期攤銷趨勢之有關變動對來年之攤銷開支並無重大影響。

(b) 電腦軟件

已購入電腦軟件特許使用權乃根據購入及至使用特定軟件時產生之成本將其資本化。該等成本乃按其估計可使用年期5年進行攤銷。

確認為資產之電腦軟件開發成本乃按其不多於5年之估計可使用年期進行攤銷。

(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首先按公平值確認及計量，有關公平值為按特許使用協議支付不可避免之特許使用費資本化。特許使用權之成本於特許使用期限使用直線法攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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.

2.9 Financial assets

(a) Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets 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.

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。資產在出現任何顯示可能無法收回賬面值之事件或情況出現變化時進行減值檢討。當資產賬面值超過其可收回金額時則會就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，資產按可劃分之最小現金流量(現金產生單位)分類。倘商譽以外非金融資產出現減值，須於各申報日期就可能出現之減值撥回進行檢討。

2.9 金融資產

(a) 分類

本集團將其金融資產分類為貸款及應收款項。分類視乎購入金融資產之目的而定。管理層於初步確認時釐定其金融資產分類。

貸款及應收款項為非衍生金融資產，享有固定或可酌情釐定之付款(並非在活躍市場上提供報價)。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個月之項目則乃分類為非流動資產。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」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.9 Financial assets (Continued)

(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 balance sheet 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.

2.10 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.

2.9 金融資產(續)

(b) 確認及計量

金融資產之經常性買賣在交易日(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。倘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,則金融資產將終止確認。貸款及應收款項使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予以抵銷;有關淨額則於資產負債表內呈報。可依法強制執行權利不得取決於未來事件而定,且必須於一般業務過程中以及倘公司或對手方一旦出現違約、無力償債或破產時,亦必須為可依法強制執行。

2.10 存貨

存貨即銷售庫存,乃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)兌換成本及將存貨送達現存地點及達致現時狀況而產生之其他成本)乃按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之估計所需成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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 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.

2.12 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.

2.11 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。倘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值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。資產之賬面值透過使用備抵賬予以扣減，虧損之金額於綜合收益表內確認為銷售及分銷成本。當貿易應收款項不可收回時，用其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。

2.12 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值將主要透過出售交易收回而該項出售被視為極有可能時，則會重新分類為持有作出售資產。該等資產按賬面值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乃於權益列為所得款項之扣減(已扣除稅項)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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.

2.17 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.

(i) 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.

2.15 應付貿易款項

應付貿易款項為日常業務過程中因向供應商購買貨品之付款責任。倘付款乃於一年內或以下(或倘較長,一般業務營運周期中)到期,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並於隨後使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值,所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間以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力遞延負債還款期至報告日期結束起計最少12個月則作別論。

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,惟與確認於其他全面收益或直接確認於權益之項目有關者除外。在該情況下,稅項亦分別於其他全面收益或直接於權益確認。

(i) 即期所得稅

即期所得稅開支乃按於報告日期結束時在本公司及其附屬公司經營及產生應課稅收入之國家已經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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.17 Current and deferred income tax (Continued)

(ii) Deferred income tax

(a) 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.

(b) 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.

(iii) 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.

2.17 即期及遞延所得稅(續)

(ii) 遞延所得稅

(a) 內在基準差異

遞延所得稅乃使用負債法就資產及負債之稅基與其於綜合財務報表賬面值之暫時差額確認。然而，倘若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溢利或虧損造成影響，則該等遞延所得稅並不會記賬。遞延所得稅乃根據於報告日期結束時已經制定或大致上已制定，且預期相關之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。

遞延所得稅資產僅在日後可能產生動用暫時差額備抵之應課稅溢利之情況下予以確認。

(b) 外部基準差異

遞延所得稅按附屬公司投資所產生之暫時差額計提撥備，惟暫時差額撥回之時間可由本集團加以控制及暫時差額於可見之未來可能不會撥回者除外。

(iii) 抵銷

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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.

(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.

2.18 僱員福利

(a) 僱員應享假期

僱員之年假及長期服務休假之權利在僱員應享有時確認。本集團為截至財務狀況表日期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導致現有法律或推定責任，而有關責任可予可靠地估計時，則支付花紅之預期成本予以確認為負債。

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算。

(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當局為其中國僱員舉辦之定額供款退休福利計劃，並根據僱員薪資之若干百分比向該等計劃按月供款不超過有關政府當局規定之最高固定貨幣金額。根據該等計劃，政府當局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計劃(「強積金計劃」)。根據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資之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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.18 Employee benefits (Continued)

(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.

2.19 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.

2.18 僱員福利(續)

(d) 股份補償

本集團設有多個按股權結算以股份支付之補償計劃。按僱員服務以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)。於估計預期將歸屬之購股權數目時亦將考慮非市場歸屬條件。於各財務狀況表日期，實體會修改其估計預期將歸屬之購股權數目，並於綜合收益表內確認修改原來估計(如有)之影響，以及須對權益作出之相應調整。

購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)列入股本(面值)及股份溢價中。

2.19 撥備

當本集團就過往事件而須負上現有之法定或推定責任，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時，則會確認撥備。重組撥備包括終止租賃罰款及解僱賠償。未來經營虧損撥備不會確認入賬。

倘出現多項類似責任，將會考慮整體責任所屬類別以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。

撥備以履行責任所預計須產生之開支現值計量，計算該等現值使用之稅前貼現率反映當前市場對貨幣時間價值及該責任特有之風險評估。時間流逝導致撥備金額之增加乃確認為利息開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

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.

(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.

2.20 收益之確認

收益包括於本集團日常業務過程中就銷售貨品及服務所收取或應收取代價之公平值。收益於扣除增值稅、退稅、退款及折扣及抵銷本集團內部銷售後入賬。

當收益金額能可靠計量時，可能未來有經濟利益將會流入實體及以下所述本集團各項業務已符合特定標準時，本集團會確認收益。直至有關銷售之所有或然事項均已解決後方視收益金額為可靠計量。本集團根據歷史業績進行估計，並考慮客戶類型、交易類型及每項安排之特性。

(a) 銷售貨品 — 零售

本集團為銷售鞋類經營零售連鎖店。當集團實體銷售貨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，及並無不能償付之責任可影響批發商對該等產品之接納時，確認銷售貨品。在產品貨運至特定地點、陳舊過時及虧損風險已轉移予批發商時及批發商按銷售合約規定已接納產品、接納規定已失效或有客觀憑證顯示接納之所有標準均已達致時方確認交付。

(c) 利息收入

利息收入採用實際利息法按時間比例基準確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.20 Revenue recognition (Continued)

(d) Dividend income

Dividend income is recognised when the shareholders' right to receive payment is established.

(e) Licence fee and royalty

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

(f) 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.

2.22 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.

2.20 收益之確認(續)

(d) 股息收入

股息收入於股東收取款項之權利確立時確認。

(e) 特許使用費及專利費收入

特許使用費及專利費收入根據有關協議之內容按應計基準確認。

(f) 租金收入

經營租賃租金收入按租期以直線法確認。

2.21 政府撥款

倘能夠合理保證政府撥款將可收取及本集團將遵守所有附帶條件，則撥款將按其公平值確認。

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。經營租賃租金(扣除收取任何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先釐定百分比按營業額計算之租金)在租期內按直線法在收益表內支銷。按營業額計算之租金乃按應計基準確認。

本集團出租若干物業、廠房及設備。如本集團持有物業、廠房及設備擁有權之絕大部份風險及回報，該等租賃分類為融資租賃。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資本化。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

主要會計政策概要(續)

2.22 Lease (Continued)

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 lease 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.

(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.

2.22 租賃(續)

每項租賃款項均分攤為負債及財務費用，以達到財務費用佔融資結欠額之一個固定比率。相應租賃責任在扣除財務費用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於綜合收益表支銷，以達到利息與各期間之負債餘額之常數為一個固定利率。根據融資租賃收購之物業、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

本集團業務面臨多種財務風險：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之簡單性，管理層並未進行任何重大對沖活動。

(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，因此外幣風險極小。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

3.1 Financial risk factors (Continued)

(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 2015, 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 2015, if interest rate of borrowings denominated in HK dollar had increased/decreased by 50 basis points (2014: Nil) with all other variables constant, the Group's loss after tax and accumulated losses would have been approximately HK\$100,000 (2014: Nil) 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.

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.

3.1 財務風險因素(續)

(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歸因於借貸。按可變利率計息之借貸令本集團面臨現金流量利率風險。按固定利率計息之借貸令本集團面臨公平值利率風險。

於2015年3月31日，本集團之其中一項以新台幣計值之借貸乃以固定利率計息，致使本集團承受之公平值利率風險極小。以港元計值之借貸乃以浮動利率計息。於2015年3月31日，倘以港元計值之借貸利率上升/下降50個基點(2014年：無)，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100,000港元(2014年：無)。

(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臨之信貸風險。管理層已設置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及管理層預期不會自不良銀行產生虧損。

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自發票日期起60日內可予收集。一般而言，本集團並無為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。

本集團已設置政策確保產品之批發銷售乃給予具有適當信貸歷史之客戶及本集團對其客戶進行定期信貸評估。

本集團亦向有關地主支付其零售點之租金按金(流動及非流動)。管理層預期不會由於該等交易對手不履約而招致任何損失。

於申報日期時之最大信貸風險，乃各類現金及現金等值項目及應收貿易款項及其他應收款項之公平值。

3. FINANCIAL RISK MANAGEMENT (Continued)

財務風險管理(續)

3.1 Financial risk factors (Continued)

(d) Liquidity risk

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

The Group's primary cash requirements have been for working capital and capital expenditures. The Group finances its working capital requirements primarily through funds generated from operations and borrowings from banks. As at 31 March 2015, the Group has unutilised banking facilities of HK\$145,350,000 (2014: HK\$182,515,000). 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 monitor the Group's liquidity through cash flow projections covering a period of twelve months from the date of statement of financial position. There are continuous communication with the Group's principal banks on the Group's performance. Furthermore, the banking facilities are fully secured by the Group's property, plant and equipment and assets held for sale. As such, the directors of the Company are confident that all the banking facilities will continue to be available to the Group, and 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.

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)

(d) 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融資取得資金。

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業務產生之資金及銀行借貸撥付其營運資本需求。於2015年3月31日，本集團有尚未動用銀行融資145,350,000港元(2014年：182,515,000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。

本公司董事透過以滾存方式涵蓋自各財務狀況表日期起12個月期間之現金流量預測監察本集團之流動資金。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，銀行融資以本集團之物業、廠房及設備及持有作出售資產作全數抵押。因此，本公司董事有信心，本集團將繼續獲得所有銀行融資，而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。

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。

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
As at 31 March 2015:	於 2015 年 3 月 31 日 :			
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
		179,779	128	179,907
As at 31 March 2014:	於 2014 年 3 月 31 日 :			
Borrowings	借貸	5,284	—	5,284
Trade payables	應付貿易款項	128,095	—	128,095
Other payables, accruals and other liabilities	其他應付款項、 應計費用及其他負債	71,972	246	72,218
		205,351	246	205,597

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

本集團管理其資本以確保本集團能夠持續經營，以為股東提供回報及為其他權益持有人提供利益，同時保持最佳之資本結構以減低資本成本。

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

本集團之資本結構會每年予以檢討，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)

During the year 2015, the Group's strategy was to maintain a gearing ratio within 5%. The gearing ratios at 31 March 2014 and 2015 were as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Borrowings (Note 30)	借貸(附註30)	25,040	5,260
Obligation under finance lease (Note 28)	融資租賃承擔 (附註28)	221	327
Total debts	總負債	25,261	5,587
Total assets	總資產	552,015	670,014
Gearing ratio	資產負債比率	4.6%	0.8%

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

3.2 資本風險管理(續)

於2015年，本集團之策略為維持資產負債比率於5%內。於2014年及2015年3月31日之資產負債比率如下：

附註：資產負債比率乃按3月31日之總負債除以總資產計算。

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，金融負債之公平值乃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作出估算。

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，於極少情況下會與有關實際結果相同。極可能導致須對下個財政年度之資產及負債之賬面值作出重大調整風險之估計及假設討論如下。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

重大會計估計及判斷(續)

(a) Useful life of trademark

Subsequent to the annual review by management, with effective from 1 April 2014, the Group has revised the estimated useful life of the acquired trademark from 20 years to 5 years. This conclusion is supported by the past and future financial performance of the trademark. The effect of change in estimated useful life will be recognised prospectively. It is expected that such change in amortisation pattern will have no significant impact to the amortisation expense in future years.

(b) 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.

(c) 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.

(a) 商標之可使用年期

管理層作出年度檢討後，本集團已將所收購商標之估計可使用年期由20年修訂為5年，由2014年4月1日起生效。此結論受到商標之過往及未來財務表現支持。更改估計可使用年期之影響將追溯確認。預期攤銷趨勢之有關變動對來年之攤銷開支並無重大影響。

(b) 物業、廠房及設備之可使用年期

本集團對其物業、廠房及設備之可使用年期及有關折舊費用作出估計。該估計乃根據相若性質及功能之物業、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。任何未來管理層決定進行店鋪搬遷或翻新均會引致大幅變動。管理層在剩餘價值或可使用年期低於先前之估計時將提高折舊費用，或將撇銷或撇減已棄置或出售之非策略性資產。

(c) 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。當有事件或變動於有關情況下顯示結餘不得變現時，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已有變動之該等年度內之撇減。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

重大會計估計及判斷(續)

(d) 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.

(e) 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.

(f) 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.

(d) 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。本集團根據對是否有額外稅項到期未付之估計對預期稅項審核問題確認負債。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。

(e) 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任何顯示可能無法收回賬面值之事件或情況出現變化時進行減值檢討。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。

(f) 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。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

分部資料(續)

The Executive Directors consider the business from a geographic prospective. The Executive Directors assess the performance of the operating segments based on a measure of segment profit/(loss) without allocation of administrative expenses, other gains/(losses), other income/(expenses) 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.

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.

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

執行董事按地區考慮業務。執行董事根據分部溢利/(虧損)(不包括所分配之行政費用、其他收益/(虧損)、其他收入/(支出)及財務收入/(費用))之計量基準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。

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

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入	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
Impairment of intangible assets	無形資產之減值	—	—	—	—	—
Net (write-back of)/provision for inventories	存貨(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 results for the year ended 31 March 2014 are as follows:

截至2014年3月31日止年度之分部業績如下：

		For the year ended 31 March 2014 截至2014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入	231,551	1,048,678	18,925	—	1,299,154
Segment loss	分部虧損	(26,130)	(42,922)	(3,052)	(143,634)	(215,738)
Finance income	財務收入					249
Finance costs	財務費用					(581)
Income tax expense	所得稅開支					(13,902)
Loss for the year	本年度虧損					(229,972)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	5,584	15,931	135	—	21,650
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,807	20,035	488	—	28,330
Depreciation of investment properties	投資物業之折舊	60	—	—	—	60
Amortisation of intangible assets	無形資產之攤銷	1,944	1,005	—	2,446	5,395
Impairment of property, plant and equipment	物業、廠房及設備之減值	1,291	—	—	—	1,291
Impairment of intangible assets	無形資產之減值	—	—	—	35,468	35,468
Net provision for inventories	存貨撥備淨額	9,791	80,343	2,318	—	92,452

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 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	資產總額				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

The segment assets and liabilities at 31 March 2014 are as follows:

於2014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	164,902	485,977	9,588	660,467
Unallocated assets	未分配資產				9,547
Total assets	資產總額				670,014
Segment liabilities	分部負債	30,806	167,491	6,912	205,209
Unallocated liabilities	未分配負債				9,424
Total liabilities	負債總額				214,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. EXPENSES BY NATURE 按性質分類之開支

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Purchase of and changes in inventories	購入存貨及存貨變動	468,628	524,488
Auditor's remuneration	核數師酬金	1,915	1,915
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備之折舊(附註16)		
— owned assets	— 擁有之資產	17,977	28,264
— leased assets	— 租賃之資產	113	66
Impairment of property, plant and equipment (Note 16)	物業、廠房及設備之減值(附註16)	698	1,291
Depreciation of investment properties (Note 17)	投資物業之折舊(附註17)	154	60
Amortisation of intangible assets (Note 18)	無形資產之攤銷(附註18)	2,369	5,395
Impairment of intangible assets (Note 18)	無形資產之減值(附註18)	—	35,468
Bad debts written off	壞賬撇銷	617	325
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	39,183	45,075
— turnover rental expenses	— 按營業額計算之租金開支	323,460	399,732
Advertising and promotion expenses	廣告及宣傳開支	21,044	23,775
Net provision for inventories	存貨撥備淨額	5,123	92,452
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	236,572	273,468
Other expenses	其他開支	75,734	94,375
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	1,193,587	1,526,149

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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of sales	銷售成本	473,751	616,940
Selling and distribution costs	銷售及分銷成本	630,998	754,318
Administrative expenses	行政費用	88,838	154,891
		1,193,587	1,526,149

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. OTHER GAINS/(LOSSES), NET 其他收益／(虧損)，淨額

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Gain on fair value release on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回之公平值收益	—	137
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	—	(30)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	5,925	(749)
Gain on disposal of investment properties	出售投資物業之收益	2,946	—
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨值	1,517	(130)
		10,388	(772)

8. OTHER INCOME 其他收入

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Dividend income on available-for-sale financial assets	可供出售金融資產之股息收入	—	1,297
Licence fee and royalty income	特許使用費及專利費收入	763	1,098
Government subsidies	政府補助	4,732	8,404
Others	其他	1,540	1,230
		7,035	12,029

Government subsidies represent incentives received from the PRC tax authority for investment in Waigaoqiao Free Trade Zone in the PRC.

政府補助指就於中國外高橋保稅區之投資從中國稅務機關收取之優惠。

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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	200,671	227,557
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	30,357	39,779
Share award and option expenses	股份獎賞及購股權開支	114	490
Welfare and other expenses	福利及其他開支	5,430	5,642
		236,572	273,468

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

董事及高級管理層之酬金

(a) Directors' emoluments

The aggregate of emoluments paid/payable to directors of the Group are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Fees	袍金	744	744
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	4,583	3,810
Share options and share award	購股權及股份獎賞	49	84
Contributions to pension plans	退休金計劃供款	51	30
		5,427	4,668

(a) 董事酬金

已付／應付本集團董事之酬金總額如下：

The emoluments of each director for the year ended 31 March 2015 are set out below:

截至2015年3月31日止年度各董事酬金載列如下：

		Basic salaries, housing allowance, other allowances and benefits-in-kind 底薪、 住房津貼、 其他津貼 及實物利益	Share options and share award 購股權 及股份獎賞	Contributions to pension plans 退休金 計劃供款	Total 總計	
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive Directors:	執行董事：					
Ms. CHAN Mei Sheung	陳美雙女士	—	2,406	20	17	2,443
*Mr. KIU Wai Ming	*喬維明先生	—	1,538	20	17	1,575
**Mr. HUNG Tin Chun	**洪天真先生	—	639	9	17	665
Independent Non-executive Directors:	獨立非執行董事：					
Mr. SZE Tsai Ping, Michael	史習平先生	264	—	—	—	264
Dr. FAN Yiu Kwan, JP	范耀鈞博士太平紳士	240	—	—	—	240
Mr. LEE Kwan Hung	李均雄先生	240	—	—	—	240
		744	4,583	49	51	5,427

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

董事及高級管理層之酬金(續)

(a) Directors' emoluments (Continued)

The emoluments of each director for the year ended 31 March 2014 are set out below:

	Fees 袍金 HK\$'000 千港元	Basic salaries, housing allowance, other allowances and benefits-in-kind 底薪、 住房津貼、 其他津貼 及實物利益 HK\$'000 千港元	Share options and share award 購股權 及股份獎賞 HK\$'000 千港元	Contributions to pension plans 退休金 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors:					
Ms. CHAN Mei Sheung	—	2,266	42	15	2,323
*Mr. KIU Wai Ming	—	1,544	42	15	1,601
Independent Non-executive Directors:					
Mr. SZE Tsai Ping, Michael	264	—	—	—	264
Dr. FAN Yiu Kwan, JP	240	—	—	—	240
Mr. LEE Kwan Hung	240	—	—	—	240
	744	3,810	84	30	4,668

* Mr. Kiu is also the CEO of the Group.

** Mr. Hung was appointed as Executive Director on 16 September 2014.

No emoluments have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: Nil).

None of the directors waived their emoluments during the year ended 31 March 2015 (2014: Nil).

(a) 董事酬金(續)

截至2014年3月31日止年度各董事酬金載列如下：

* 喬先生亦為本集團之行政總裁。

** 洪先生於2014年9月16日獲委任為執行董事。

本集團於年內並無對董事或五名最高薪酬人士給予酬金作為加入本集團之獎勵或離職補償(2014年：無)。

概無董事放棄收取截至2015年3月31日止年度(2014年：無)之酬金。

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

董事及高級管理層之酬金(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year include two directors (2014: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining individuals are as follows:

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	3,099	2,750
Share options and share award	20	58
Contributions to pension plans	35	26
	3,154	2,834

The emoluments fell within the following bands:

	2015	2014
Nil to HK\$1,000,000	1	2
HK\$1,000,001 to HK\$2,000,000	2	1
	3	3

(c) Senior management's emoluments by band

Pursuant to Code Provision B.1.5 of the Listing Rules, the senior management's emoluments fell within the following bands:

	2015	2014
Nil to HK\$1,000,000	3	2
HK\$1,000,001 to HK\$2,000,000	2	1
	5	3

(b) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名(2014年：兩名)董事，其薪酬已於以上分析中列示。應付餘下人士之酬金如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
底薪、住房津貼、其他津貼及實物利益	3,099	2,750
購股權及股份獎勵	20	58
退休金計劃供款	35	26
	3,154	2,834

酬金所屬組別如下：

	2015	2014
零至 1,000,000 港元	1	2
1,000,001 港元至 2,000,000 港元	2	1
	3	3

(c) 按組別劃分之高級管理層酬金

根據上市規則守則條文第B.1.5條，高級管理層之酬金所屬組別如下：

	2015	2014
零至 1,000,000 港元	3	2
1,000,001 港元至 2,000,000 港元	2	1
	5	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. FINANCE COSTS, NET

財務費用，淨額

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Finance income	財務收入		
— Interest income from deposits	— 存款之利息收入	212	249
Finance costs	財務費用		
— Interest on bank borrowings	— 銀行借貸之利息	(689)	(576)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(12)	(5)
		(701)	(581)
Finance costs, net	財務費用，淨額	(489)	(332)

12. INCOME TAX EXPENSE

所得稅開支

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

自綜合收益表扣除之所得稅開支金額為：

		2015 HK\$'000 千港元	2014 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	445	530
— (Over)/ under-provision in respect of prior year	— 過往年度(超額撥備)/撥備不足	(1,492)	1,906
Deferred income tax (Note 20)	遞延所得稅(附註20)	(1,047) 3,462	2,436 11,466
		2,415	13,902

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 2014 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2014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

12. 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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Loss before income tax	未計所得稅前虧損	(85,985)	(216,070)
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	(13,186)	(45,654)
Income not subject to tax	毋須課稅之收入	(2,522)	(969)
Expenses not deductible for tax purposes	不可抵扣作稅項之開支	250	6,733
Deductible temporary differences not recognised	未確認可抵扣暫時差額	3,402	1,303
Tax losses not recognised	並無確認之稅項虧損	10,129	49,084
Reversal of deferred tax assets	遞延稅項資產撥回	5,834	—
(Over)/under-provision in respect of prior year	過往年度(超額撥備)/撥備不足	(1,492)	1,906
Withholding tax	預扣稅	—	1,499
Tax charge	稅項支出	2,415	13,902

The weighted average applicable tax rate was 15% (2014: 21%) for the year. The decrease 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15%(2014年：21%)。該減少乃由於本集團附屬公司於各個國家之盈利能力分佈有所變動所致。

There is no tax charge relating to components of other comprehensive income for the year (2014: Nil).

本年度並無有關其他全面收益組成部份之稅項支出(2014年：無)。

13. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司權益持有人應佔虧損

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$117,907,000 (2014: HK\$66,040,000).

於本公司財務報表處理之本公司權益持有人應佔虧損為117,907,000港元(2014年：66,040,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. 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。

		2015	2014
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(87,420)	(227,851)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數目(千股)	623,560	623,560
Loss per share attributable to equity holders of the Company (HK cent per share)	本公司權益持有人應佔每股虧損(每股港仙)	(14.02)	(36.54)

(b) Diluted

Diluted loss per share is the same as basic loss per share for the years ended 31 March 2014 and 2015 as there were no dilutive share options for the years.

(b) 攤薄

由於年內並無攤薄性購股權，故截至2014年及2015年3月31日止年度之每股攤薄虧損與每股基本虧損相同。

15. DIVIDEND

股息

The Board has recommended not to declare dividend for the year ended 31 March 2015 (2014: Nil).

董事會建議不宣派截至2015年3月31日止年度之股息(2014年：無)。

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綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備

(a) Group

(a) 本集團

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於2013年4月1日						
Cost	成本	40,792	103,453	5,986	18,775	17,537	186,543
Accumulated depreciation and impairment	累計折舊及減值	(13,786)	(88,236)	(5,562)	(15,884)	(11,011)	(134,479)
Net book amount	賬面淨值	27,006	15,217	424	2,891	6,526	52,064
Year ended 31 March 2014	截至2014年3月31日						
Opening net book amount	期初賬面淨值	27,006	15,217	424	2,891	6,526	52,064
Exchange differences	匯兌差額	—	25	1	10	15	51
Additions	添置	—	20,248	451	162	670	21,531
Transfer to investment properties	轉撥至投資物業	(2,626)	—	—	—	—	(2,626)
Disposals	出售	—	(120)	(19)	(299)	(575)	(1,013)
Depreciation	折舊	(779)	(23,060)	(324)	(1,613)	(2,554)	(28,330)
Impairment	減值	—	(1,291)	—	—	—	(1,291)
Closing net book amount	期終賬面淨值	23,601	11,019	533	1,151	4,082	40,386
At 31 March 2014	於2014年3月31日						
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	賬面淨值	23,601	11,019	533	1,151	4,082	40,386
Year ended 31 March 2015	截至2015年3月31日						
Opening net book amount	期初賬面淨值	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 sale (Note 25)	轉撥至持有作銷售資產 (附註25)	(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	期終賬面淨值	19,031	11,555	318	954	3,084	34,942
At 31 March 2015	於2015年3月31日						
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	賬面淨值	19,031	11,555	318	954	3,084	34,942

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

物業、廠房及設備(續)

(a) Group (Continued)

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.

Bank borrowing are secured on land and building for the value of HK\$19,031,000 (2014: HK\$23,601,000).

(b) Company

(a) 本集團(續)

因租賃物業裝修可收回金額低於賬面值而產生減值虧損。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。

銀行借貸以價值19,031,000港元(2014年：23,601,000港元)之土地及樓宇作擔保。

(b) 本公司

		Motor vehicle 汽車	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning and end of the year	於年初及年終		
Cost	成本	1,580	1,580
Accumulated depreciation	累計折舊	(1,580)	(1,580)
Net book amount	賬面淨值	—	—

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

(c) 已自綜合收益表扣除之本集團物業、廠房及設備折舊如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	15,452	23,768
Administrative expenses	行政費用	2,638	4,562
		18,090	28,330

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

物業、廠房及設備(續)

(d) Property, plant and equipment held under finance lease

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

		2015 HK\$'000 千港元	2014 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	(179)	(66)
		272	385

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.

(e) Land and building

The Group's interests in land and building in Hong Kong are held on leases of between 10 to 50 years.

(d) 融資租賃項下之物業、廠房及設備

汽車包括以下本集團根據融資租賃為承租人之金額：

本集團根據不可撤銷之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。

(e) 土地及樓宇

本集團在香港土地及樓宇之權益乃以10至50年之租約持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. INVESTMENT PROPERTIES — GROUP

投資物業 — 本集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning of the year	於年初		
Cost	成本	4,157	1,531
Accumulated depreciation	累計折舊	(578)	(518)
Net book amount	賬面淨值	3,579	1,013
During the year	年內		
Opening net book amount	期初賬面淨值	3,579	1,013
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	1,202	2,626
Depreciation	折舊	(154)	(60)
Disposals	出售	(824)	—
Transfer to assets held for sale (Note 25)	轉撥至持有作銷售資產 (附註 25)	(3,803)	—
Closing net book amount	期終賬面淨值	—	3,579
At the end of the year	於年終		
Cost	成本	—	4,157
Accumulated depreciation	累計折舊	—	(578)
Net book amount	賬面淨值	—	3,579

The fair value of investment properties was HK\$17,140,000 as at 31 March 2014. The valuations were 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 investment properties.

The Group's interests in investment properties are held in Hong Kong with leases up to 2047.

Depreciation of the Group's investment properties have been charged to the administrative expenses in the consolidated income statement.

Bank borrowings were secured on the investment properties for the value of HK\$3,579,000 as at 31 March 2014.

於2014年3月31日，投資物業之公平值為17,140,000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證據活躍市場之當前價格或類似投資物業。

本集團於投資物業之權益於香港持有，租期至2047年。

本集團投資物業之折舊已自綜合收益表之行政費用扣除。

於2014年3月31日，銀行借貸以價值3,579,000港元之投資物業作擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTANGIBLE ASSETS – GROUP

無形資產 — 本集團

		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
At 1 April 2013	於 2013 年 4 月 1 日				
Cost	成本	69,566	318	17,743	87,627
Accumulated amortisation and impairment	累計攤銷及減值	(31,652)	(318)	(10,318)	(42,288)
Net book amount	賬面淨值	37,914	—	7,425	45,339
Year ended 31 March 2014	截至 2014 年 3 月 31 日止年度				
Opening net book amount	期初賬面淨值	37,914	—	7,425	45,339
Exchange differences	匯兌差額	—	—	10	10
Additions	添置	—	—	119	119
Amortisation	攤銷	(2,446)	—	(2,949)	(5,395)
Impairment	減值	(35,468)	—	—	(35,468)
Closing net book amount	期終賬面淨值	—	—	4,605	4,605
At 31 March 2014	於 2014 年 3 月 31 日				
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	賬面淨值	—	—	4,605	4,605
Year ended 31 March 2015	截至 2015 年 3 月 31 日止年度				
Opening net book amount	期初賬面淨值	—	—	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	期終賬面淨值	—	—	2,570	2,570
At 31 March 2015	於 2015 年 3 月 31 日				
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	賬面淨值	—	—	2,570	2,570

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTANGIBLE ASSETS – GROUP (Continued)

無形資產 — 本集團(續)

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

已自綜合收益表扣除之本集團無形資產攤銷如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	400	390
Administrative expenses	行政費用	1,969	5,005
		2,369	5,395

For the purpose of impairment review, the recoverable amount of trademark is based on fair value less cost to sell calculations. The valuation of the trademark is determined by estimating the value of royalties which the Group is exempted from by virtue of the fact that it owns the trademark. During the year ended 31 March 2014, the key assumptions used in the valuation of the trademark are as follows:

就減值檢討而言，商標之可收回金額乃根據公平值減銷售成本計算。商標之估值乃透過估計本集團因擁有該商標而獲豁免繳付之特許權費價值而釐定。於截至2014年3月31日止年度，用作商標估值之主要假設如下：

Net sales royalty rate	淨銷售特許權費比率	3%
Discount rate	貼現率	13.5%

19. INTERESTS IN SUBSIDIARIES – COMPANY

於附屬公司之權益 — 本公司

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current	非流動		
Unlisted equity investments, at cost	非上市股本投資，按成本	10,000	10,000
Less: Provision for impairment (Note a)	減：減值撥備(附註a)	(10,000)	(10,000)
Net carrying amount	賬面淨值	—	—
Capital in nature contribution (Note b)	資本性出資(附註b)	559,045	559,045
Amounts due from subsidiaries (Note c)	應收附屬公司款項(附註c)	72,136	76,601
Less: Provision for impairment (Note d)	減：減值撥備(附註d)	(164,297)	(51,500)
		466,884	584,146
Current	流動		
Amounts due from subsidiaries (Note e)	應收附屬公司款項(附註e)	2,167	2,368

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN SUBSIDIARIES – COMPANY (Continued)

於附屬公司之權益 — 本公司(續)

Notes:

- (a) Movements in the provision for impairment of unlisted equity investments are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning of the year	於年初	10,000	—
Recognition of impairment loss	確認減值虧損	—	10,000
At the end of the year	於年終	10,000	10,000

- (b) The amounts due from subsidiaries are treated as capital in nature contributions to subsidiaries.
- (c) Amounts due from subsidiaries are unsecured, interest free and not repayable within twelve months.
- (d) Movements in the provision for impairment of capital in nature contribution and amounts due from subsidiaries are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning of the year	於年初	51,500	—
Recognition of impairment loss	確認減值虧損	112,797	51,500
At the end of the year	於年終	164,297	51,500

- (e) Amounts due from subsidiaries are unsecured, interest free and has no fixed terms of repayment. This amount approximates its fair value.
- (f) Particulars of the subsidiaries of the Group are set out in Note 34.

附註：

- (a) 非上市股本投資之減值撥備變動如下：

- (b) 應收附屬公司款項視作向附屬公司作出之資本性出資處理。
- (c) 應收附屬公司款項乃無抵押、免息及毋須於12個月內償還。
- (d) 資本性出資及應收附屬公司款項之減值撥備變動如下：

- (e) 應收附屬公司款項乃無抵押、免息及並無固定還款期。此金額與其公平值相若。
- (f) 本集團之附屬公司詳情載於附註34。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. DEFERRED INCOME TAX – GROUP

遞延所得稅 — 本集團

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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	6,091	9,547
Deferred income tax liabilities	遞延所得稅負債	(5,990)	(5,989)
		101	3,558

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

遞延所得稅賬項之總變動如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning of the year	於年初	3,558	14,899
Exchange differences	匯兌差額	5	125
Charged to the consolidated income statement (Note 12)	已於綜合收益表中扣除 (附註 12)	(3,462)	(11,466)
At the end of the year	於年終	101	3,558

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:

年內不計及同一稅務司法權區結餘之相互抵銷之遞延所得稅資產及負債變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Provisions 撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2013	於 2013 年 4 月 1 日	10,196	9,159	19,355
Exchange differences	匯兌差額	(7)	130	123
Charged to the consolidated income statement	已於綜合收益表中扣除	(642)	(9,289)	(9,931)
As at 31 March 2014	於 2014 年 3 月 31 日	9,547	—	9,547
Exchange differences	匯兌差額	6	—	6
Charged to the consolidated income statement	已計入綜合收益表	(3,462)	—	(3,462)
As at 31 March 2015	於 2015 年 3 月 31 日	6,091	—	6,091

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. DEFERRED INCOME TAX – GROUP (Continued)

遞延所得稅 — 本集團(續)

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.

The Group has unrecognised tax losses and unrecognised temporary differences of approximately HK\$533,641,000 (2014: HK\$419,612,000) 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\$297,034,000 (2014: HK\$189,751,000) of unrecognised tax losses have no expiry date and the remaining loss of HK\$122,846,000 (2014: HK\$149,824,000) will expire in 5 years.

Deferred income tax liabilities:

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。

本集團之未確認稅項虧損及未確認可抵扣暫時差額約為533,641,000港元(2014年: 419,612,000港元)，可結轉扣減未來應課稅收入。該等稅項虧損須取得香港稅務局及中國稅務當局之批准，約297,034,000港元(2014年: 189,751,000港元)之未確認稅項虧損不設屆滿日期，餘下122,846,000港元(2014年: 149,824,000港元)之虧損將於5年內屆滿。

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
As at 1 April 2013	於2013年4月1日	4,234	222	4,456
Exchange difference	匯兌差額	(2)	—	(2)
Charged to the consolidated income statement	已於綜合收益表中扣除	1,499	36	1,535
As at 31 March 2014	於2014年3月31日	5,731	258	5,989
Exchange difference	匯兌差額	1	—	1
As at 31 March 2015	於2015年3月31日	5,732	258	5,990

21. INVENTORIES – GROUP

存貨 — 本集團

Inventories represent merchandising stock.

The cost of inventories recognised as expenses and included in cost of sales during the year amounted to HK\$468,628,000 (2014: HK\$524,488,000).

存貨指銷售庫存。

年內確認為開支並計入銷售成本內之存貨成本為468,628,000港元(2014年: 524,488,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. TRADE RECEIVABLES – GROUP

應收貿易款項 — 本集團

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。

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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 — 30 days	0 — 30 日	75,009	79,446
31 — 60 days	31 — 60 日	24,833	21,262
61 — 90 days	61 — 90 日	2,787	2,002
Over 90 days	90 日以上	12,395	16,926
		115,024	119,636

As of 31 March 2015, trade receivables of HK\$39,104,000 (2014: HK\$39,222,000) were past due. These relate to a number of independent customers and department stores for whom there is no recent history of default. No impairment provision has been made for both years. The ageing analysis of these trade receivables is as follows:

於2015年3月31日，應收貿易款項39,104,000港元(2014年：39,222,000港元)已逾期。該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。並無就兩個年度計提減值撥備。此等應收貿易款項之賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
1 — 30 days	0 — 30 日	24,003	20,300
31 — 60 days	31 — 60 日	2,836	2,002
61 — 90 days	61 — 90 日	2,568	2,622
Over 90 days	90 日以上	9,697	14,298
		39,104	39,222

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. TRADE RECEIVABLES – GROUP (Continued)

應收貿易款項 — 本集團(續)

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

本集團應收貿易款項之賬面值按以下貨幣計值：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong dollar	港元	897	1,288
Renminbi	人民幣	112,650	116,435
New Taiwan dollar	新台幣	1,477	1,913
		115,024	119,636

The carrying amount of trade receivables approximates its fair value.

應收貿易款項之賬面值與其公平值相若。

The Group does not hold any collateral as security.

本集團並無持有任何抵押品作抵押。

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

按金、預付款項及其他應收款項

		Group 本集團		Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deposits	按金	40,748	45,578	—	—
Prepayments	預付款項	2,832	5,813	214	186
Other receivables	其他應收款項	837	1,413	—	—
Value-added tax recoverable	可收回增值稅	6,622	12,020	—	—
		51,039	64,824	214	186
Less: Long-term rental deposits	減：長期租金按金	(10,995)	(14,781)	—	—
		40,044	50,043	214	186
Denominated in:	按以下貨幣計值：				
Hong Kong dollar	港元	32,115	36,263	214	186
Renminbi	人民幣	18,642	28,339	—	—
New Taiwan dollar	新台幣	278	216	—	—
Others	其他	4	6	—	—
		51,039	64,824	214	186

The carrying amounts of deposits, prepayments and other receivables approximate their fair values. The Group does not hold any security. The above receivables do not contain impaired assets.

按金、預付款項及其他應收款項之賬面值與其公平值相若。本集團並無持有任何抵押。上述應收款項並不包括已減值資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. CASH AND CASH EQUIVALENTS

現金及現金等值項目

		Group 本集團		Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	94,939	107,044	596	529
Cash and cash equivalents	現金及現金等值項目	94,939	107,044	596	529

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：

		Group 本集團		Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong dollar	港元	14,185	42,280	571	504
Renminbi	人民幣	78,034	59,184	—	—
United States dollar	美元	1,379	3,136	25	25
Others	其他	1,341	2,444	—	—
		94,939	107,044	596	529

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。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定。

25. ASSETS HELD FOR SALE – GROUP

持有作出售資產 — 本集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Properties, plant and equipment (Note 16)	物業、廠房及設備(附註16)	1,219	—
Investment properties (Note 17)	投資物業(附註17)	3,803	—
		5,022	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. ASSETS HELD FOR SALE – GROUP (Continued)

持有作出售資產 — 本集團(續)

Certain properties located in Hong Kong previously classified as properties, plant and equipment and investment properties of HK\$1,219,000 and HK\$3,803,000 respectively 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 transactions are expected to be completed within 12 months.

The fair value of assets held for sale are HK\$26,660,000 as at 31 March 2015. 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 sale for the value of HK\$5,022,000.

On 4 February 2015, Senet International Limited, a wholly owned subsidiary of the Company, entered into a provisional sales and purchase agreement for sales of its property for a consideration of HK\$5,630,000. The transaction was subsequently completed on 30 April 2015.

On 9 April 2015, Trunari Enterprises Company Limited, a wholly owned subsidiary of the Company, entered into a provisional sales and purchase agreement for sales of its property for a consideration of HK\$7,130,000. The transaction was subsequently completed on 8 June 2015.

經本集團管理層於2014年12月22日批准就該等物業物色買家後，先前獲分類為物業、廠房及設備及投資物業之若干位於香港之物業分別1,219,000港元及3,803,000港元呈列為持有作出售資產。該等交易預期將於12個月內完成。

於2015年3月31日，持有作出售資產之公平值為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之當前價格或持有作出售之類似資產。

銀行借貸以持有作銷售資產5,022,000港元作抵押。

於2015年2月4日，本公司之全資附屬公司盛益國際有限公司訂立有條件買賣協議以出售其物業，代價為5,630,000港元。該項交易其後於2015年4月30日完成。

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訂立有條件買賣協議以出售其物業，代價為7,130,000港元。該項交易其後於2015年6月8日完成。

26. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY

股本及溢價 — 本集團及本公司

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised	法定				
At 31 March 2014 and 2015	於2014年及2015年3月31日	9,000,000,000	900,000	—	900,000
Issued and fully paid	已發行及繳足				
At 31 March 2014 and 2015	於2014年及2015年3月31日	623,560,000	62,356	562,600	624,956

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY (Continued)

股本及溢價 — 本集團及本公司(續)

Share options:

The Company adopted the Pre-IPO share option scheme in May 2007 (“Pre-IPO Scheme”). On 21 May 2007, share options were granted to directors and to selected employees under the Pre-IPO 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 to 3 years from the listing date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

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

購股權：

本公司於2007年5月採納首次公開售股前購股權計劃(「首次公開售股前計劃」)。於2007年5月21日，購股權乃根據首次公開售股前計劃授予董事及所挑選僱員。

購股權計劃(「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。於2009年8月5日，購股權乃根據購股權計劃授予董事及所挑選僱員。

由董事會釐定之認購價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。購股權可於上市日期起計1至3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。

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 2013	於2013年4月1日	0.93	23,560
Forfeited	已沒收	0.60	(1,300)
Expired	已到期	3.09	(3,080)
At 31 March 2014	於2014年3月31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

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY (Continued)

股本及溢價 — 本集團及本公司(續)

Share options: (Continued)

Share options outstanding (in thousands) at the end of the year have the following vesting date, expiry date and exercise price:

購股權：(續)

於年終尚未行使之購股權(千份)之歸屬日期、屆滿日期及行使價如下：

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)	
			2015	2014
5 August 2010 2010年8月5日	4 August 2017 2017年8月4日	0.60	3,340	3,340
5 August 2011 2011年8月5日	4 August 2017 2017年8月4日	0.60	3,920	3,960
5 August 2012 2012年8月5日	4 August 2017 2017年8月4日	0.60	3,920	3,960
5 August 2013 2013年8月5日	4 August 2017 2017年8月4日	0.60	3,920	3,960
5 August 2014 2014年8月5日	4 August 2017 2017年8月4日	0.60	3,920	3,960
			19,020	19,180

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二項式點陣模式釐定之估值計算。已授出購股權之估值乃依據下列假設：

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	Exercisable 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。

Total share option expense of HK\$86,000 (2014: HK\$371,000) was recognised in the consolidated income statement.

購股權開支總額86,000港元(2014年：371,000港元)於綜合收益表確認。

26. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY (Continued)

股本及溢價 — 本集團及本公司(續)

Share award:

For the purpose of the Company's initial public offering in June 2007, the controlling shareholder of the Company and immediate holding company of the Group, Smart Presto Holdings Limited (“**Smart Presto**”) had granted 1,235,000 shares from its own shareholding to a director and employees where the grantees had paid HK\$1.00 by way of consideration before the listing in order to provide reward to the director and employees who have contributed to the Group's business development.

The shares granted as aforesaid represent approximately 0.20% of the Company's total issued share capital immediately after the date of Listing.

A Share Purchase Scheme was adopted by Smart Presto in August 2009. 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 scheme.

The Company is required to recognise the value of the above-mentioned shares as a non-cash employee benefit expense on a straight-line basis over the relevant vesting period. Total share expense of HK\$28,000 (2014: HK\$119,000) was recognised in the consolidated income statement for the year ended 31 March 2015. A corresponding amount was credited as share based compensation reserve under equity in the financial statements of the Company.

股份獎賞：

就本公司於2007年6月之首次公開售股而言，本公司控股股東及直接控股公司傲捷控股有限公司(「傲捷」)於上市前自其本身之持股授出1,235,000股股份予董事及僱員，以向為本集團之業務發展作出貢獻之董事及僱員提供獎賞，而承授人已支付1.00港元之代價。

上述所授出之股份佔本公司於緊隨上市日期後之已發行股本總額約0.20%。

傲捷於2009年8月採納購股計劃。傲捷設立一項計劃，向薪酬委員會認為其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、僱員(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%)之購股權已根據購股計劃按每股0.6港元之行使價授出。

本公司須於相關歸屬期內以直線法確認上述股份之價值為非現金僱員福利開支。股份開支總額28,000港元(2014年：119,000港元)乃於截至2015年3月31日止年度之綜合收益表確認。相應金額已計入本公司財務報表中權益項下之股份補償儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. RESERVES 儲備

(a) Group

(a) 本集團

		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	Available- for-sale investment reserves 可供出售 投資儲備 HK\$'000 千港元	Share- based compen- sation reserve 股份 補償儲備 HK\$'000 千港元	Accumu- lated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2013	於2013年4月1日之結餘	22,002	24,004	56,034	545	28,907	(73,138)	58,354
Fair value losses on available-for-sale financial assets	可供出售金融資產之 公平值虧損	—	—	—	(408)	—	—	(408)
Fair value release on disposal of available-for- sale financial assets	出售可供出售金融資產時 撥回之公平值	—	—	—	(137)	—	—	(137)
Currency translation differences	匯兌差額	—	—	1,157	—	—	—	1,157
Loss for the year	本年度虧損	—	—	—	—	—	(227,851)	(227,851)
Transfer	轉撥	—	(50)	—	—	—	50	—
Share option scheme — value of employee services (Note 26)	購股權計劃 — 僱員服務 價值(附註26)	—	—	—	—	371	—	371
Share award (Note 26)	股份獎賞(附註26)	—	—	—	—	119	—	119
Balance at 31 March 2014	於2014年3月31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)
Share option scheme — value of employee services (Note 26)	購股權計劃 — 僱員服務 價值(附註26)	—	—	—	—	86	—	86
Share award (Note 26)	股份獎賞(附註26)	—	—	—	—	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)

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. RESERVES (Continued)

儲備(續)

(a) Group (Continued)

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.

(b) Company

(a) 本集團(續)

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。

(b) 本公司

		Accumulated losses 累計虧損 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於2013年4月1日	(2,283)	28,907	26,624
Loss for the year	本年度虧損	(66,040)	—	(66,040)
Share option scheme	購股權計劃 —			
— value of employee services (Note 26)	僱員服務價值 (附註26)	—	371	371
Share award (Note 26)	股份獎賞(附註26)	—	119	119
At 31 March 2014	於2014年3月31日	(68,323)	29,397	(38,926)
Loss for the year	本年度虧損	(117,907)	—	(117,907)
Share option scheme	購股權計劃 —			
— value of employee services (Note 26)	僱員服務價值 (附註26)	—	86	86
Share award (Note 26)	股份獎賞(附註26)	—	28	28
At 31 March 2015	於2015年3月31日	(186,230)	29,511	(156,719)

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. OBLIGATION UNDER FINANCE LEASE – GROUP

融資租賃承擔 — 本集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
— minimum lease payments:	— 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)	128	246
		246	364
Less: Future finance charges	減：未來融資費用	(25)	(37)
Present value of obligation under finance lease	融資租賃承擔現值	221	327
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
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)	115	221
Present value of obligation under finance lease	融資租賃承擔現值	221	327

The weighted average effective interest rates per annum of the Group's obligation under finance lease was 2.5% (2014: 2.5%).

Interest rates are fixed at contract date. The lease was on a fixed repayment basis. The Group's 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.

本集團之融資租賃承擔之加權平均實際年利率為2.5% (2014年：2.5%)。

利率於合約日期釐定。租約按固定還款基準訂立。本集團之融資租賃承擔以出租人之租賃資產作抵押。融資租賃承擔之賬面值與其公平值相若，並以港元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

應付貿易款項、應計費用及其他應付款項

		Group 本集團		Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade payables	應付貿易款項	101,396	128,095	—	—
Accruals and other payables	應計費用及其他應付款項	53,193	71,854	1,624	1,199
		154,589	199,949	1,624	1,199

The ageing analysis of trade payables is as follows:

應付貿易款項之賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 — 30 days	0 — 30日	91,290	113,430
31 — 60 days	31 — 60日	1,283	1,831
61 — 90 days	61 — 90日	326	3,392
Over 90 days	90日以上	8,497	9,442
		101,396	128,095

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

該等款項按一般貿易條款應於發出日期後30至90日償還。

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

本集團及本公司之應付貿易款項、應計費用及其他應付款項之賬面值按以下貨幣計值：

		Group 本集團		Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong dollar	港元	31,802	32,102	1,624	1,199
Renminbi	人民幣	120,658	166,195	—	—
New Taiwan dollar	新台幣	1,836	1,652	—	—
Others	其他	293	—	—	—
		154,589	199,949	1,624	1,199

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. BORROWINGS — GROUP

借貸 — 本集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Short-term bank loan — secured	短期銀行借貸 — 有抵押	25,040	5,260

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

本集團之借貸之賬面值按以下貨幣計值：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong dollar	港元	20,000	—
New Taiwan dollar	新台幣	5,040	5,260
		25,040	5,260

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

銀行貸款須自發行日期起計30至90天內償還。

At 31 March 2015, a bank loan of HK\$5,040,000 (2014: HK\$5,260,000) is interest bearing at a fixed rate of 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2015年3月31日，銀行貸款5,040,000港元(2014年：5,260,000港元)按固定利率2.75%計息，並以本集團之1百萬美元備用信用狀，以及本集團與非控股股東共同作出之28百萬新台幣之承付票作擔保。

At 31 March 2015, a bank loan of HK\$20,000,000 (2014: Nil) is interest bearing at Hong Kong Inter Bank of floating rate plus 2% per annum and secured by the Group's property, plant and equipment and assets held for sale (Notes 16 and 25).

於2015年3月31日，銀行貸款20,000,000港元(2014年：無)按香港銀行同業浮動利率加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之資產作擔保(附註16及25)。

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

銀行貸款之公平值與其賬面值相若，此乃由於到期日短，故貼現影響並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. 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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Loss before income tax	未計所得稅前虧損	(85,985)	(216,070)
Adjustments for:	已作出下列調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	18,090	28,330
— Depreciation of investment properties	— 投資物業之折舊	154	60
— Impairment of property, plant and equipment	— 物業、廠房及設備之減值	698	1,291
— Amortisation of intangible assets	— 無形資產之攤銷	2,369	5,395
— Impairment of intangible assets	— 無形資產之減值	—	35,468
— (Gain)/ loss on disposal of property, plant and equipment	— 出售物業、廠房及設備之(收益)/虧損	(5,925)	749
— Gain on disposal of investment properties	— 出售投資物業之收益	(2,946)	—
— Gain on fair value release on disposal of available-for-sale financial assets	— 出售可供出售金融資產時撥回之公平值收益	—	(137)
— Loss on disposal of available-for-sale financial assets	— 出售可供出售金融資產之虧損	—	30
— Dividend income on available-for-sale financial assets	— 可供出售金融資產之股息收入	—	(1,297)
— Interest income	— 利息收入	(212)	(249)
— Interest expense	— 利息開支	701	581
— Share award and option expenses	— 股份獎賞及購股權開支	114	490
Changes in working capital	營運資金變動		
— Inventories	— 存貨	78,022	125,205
— Trade receivables	— 應收貿易款項	4,631	33,057
— Deposits, prepayments and other receivables	— 按金、預付款項及其他應收款項	13,791	5,562
— Trade payables	— 應付貿易款項	(26,744)	(34,049)
— Accruals and other payables	— 應計費用及其他應付款項	(18,627)	(1,819)
Cash used in operations	經營業務所用之現金	(21,869)	(17,403)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註 16)	1,537	1,013
Gain/(loss) on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之 收益/(虧損)(附註 7)	5,925	(749)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	7,462	264

(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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net book amount (Note 17)	賬面淨值(附註 17)	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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

綜合現金流量表(續)

(d) Proceeds from disposal of available-for-sale financial assets

In the consolidated statement of cash flows, proceeds from disposal of available-for-sale financial assets comprise:

(d) 出售可供出售金融資產之所得款項

於綜合現金流量表中，出售可供出售金融資產之所得款項包括：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Carrying amount	賬面值	—	39,351
Loss on disposal of available-for-sale financial assets (Note 7)	出售可供出售金融資產之虧損(附註7)	—	(30)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	—	39,321

32. COMMITMENTS

承擔

(a) Capital commitments

As at 31 March 2014 and 2015, the Group and the Company had no capital commitments.

(a) 資本承擔

於2014年及2015年3月31日，本集團及本公司並無資本承擔。

(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:

(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的租賃於日後之最低租賃付款及按營業額計算租金費用的總額如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 1年內	69,476	85,290
— Later than 1 year and no later than 5 years	— 1年後但不多於5年	52,569	40,857
		122,045	126,147
Furniture, fixtures and equipment	傢俬、裝置及設備		
— No later than 1 year	— 1年內	221	194
— Later than 1 year and no later than 5 years	— 1年後但不多於5年	554	775
		775	969
		122,820	127,116

32. COMMITMENTS (Continued)

承擔(續)

(b) Operating lease commitments (Continued)

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(續)

租賃包含不同條款、租金遞升協定及續租權。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)。

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

重大關聯人士交易

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

During the year, the Group had the following significant transactions with related parties:

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72.03%股份。其餘27.97%股份被廣泛持有。本集團之最終控股人士為陳美雙女士。

本集團於年內與關聯人士進行下列重大交易：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Key management compensation	主要管理人員報酬		
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	4,126	4,055
Share options and share award	購股權及股份獎賞	20	58
Contributions to pension plans	退休金計劃供款	37	43
		4,183	4,156

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

34. SUBSIDIARIES

附屬公司

The following is a list of the principal subsidiaries at 31 March 2015:

下列為於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	
				2015	2014
Directly held:					
直接持有：					
Genius Earn Investments Limited 傑盈投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	90 ordinary shares of US\$1 each 90股每股面值1美元之普通股	100%	100%
Indirectly held:					
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%
Ascent Pride Investments Limited 昇傲投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100%
Asia Glory Investments Limited 美宏投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary share 1股普通股	100%	100%
Billion International Trading (Shanghai) Company Limited ¹ 逸盈國際貿易(上海)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	Retailing of footwear in the PRC 零售鞋類／中國	US\$1,000,000 1,000,000美元	100%	100%
Citiward Limited 佳和有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary share 1股普通股	100%	100%
Excellent High Investments Limited 卓高投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100%
Hero Glory Corporation Limited 興章有限公司	Hong Kong, limited liability company 香港，有限公司	Retailing of footwear in Hong Kong 零售鞋類／香港	1,000,000 ordinary shares 1,000,000股普通股	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. 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	
				2015	2014
Indirectly held: (Continued) 間接持有：(續)					
Main Legend Investment Limited 萬駿投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding in Hong Kong 投資控股/香港	10,000 ordinary shares 10,000 股普通股	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 and property in Hong Kong 持有商標及物業/香港	10 ordinary shares 10 股普通股	100%	100%
Smart Trend Trading (Shenzhen) Company Limited [†] 傲丰貿易(深圳)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	Retailing of footwear in the PRC 零售鞋類/中國	HK\$41,000,000 41,000,000 港元	100%	100%
Smarter Trading (Beijing) Company Limited [†] 奧吉斯貿易(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	Retailing of footwear in the PRC 零售鞋類/中國	HK\$40,000,000 40,000,000 港元	100%	100%
Surplus Jet Investments Limited 盈捷投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 投資控股/香港	1 ordinary share of US\$1 1 股面值 1 美元之普通股	100%	100%
Triple Juicy Ltd	The United Kingdom, limited liability company 英國·有限公司	Holding of trademarks 持有商標	1,000 ordinary shares of £1 each 1,000 股每股面值 1 英鎊之普通股	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%
Vervestone Ltd	The United Kingdom, limited liability company 英國·有限公司	Investment holding in the United Kingdom 投資控股/英國	2,000 ordinary shares of £1 each 2,000 股每股面值 1 英鎊之普通股	100%	100%
Walker Corporation Limited	Hong Kong, limited liability company 香港·有限公司	Holding of leases in Hong Kong 持有租賃/香港	1,000 ordinary shares 1,000 股普通股	100%	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. 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	
				2015	2014
Indirectly held: (Continued) 間接持有：(續)					
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 Group International Company Limited 盈進集團(國際)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%
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%
Walker Shop International Trading (Shanghai) Company Limited [†] 奧卡索國際貿易(上海) 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	Retailing of footwear in the PRC 零售鞋類／中國	US\$200,000 200,000 美元	100%	100%
Smart Sky International (Beijing) Limited [†] 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%

[†] 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.

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 日為其法定申報日期。所有其他公司已採納 3 月 31 日為其財政年度年結日。

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				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Revenue	收益	1,090,668	1,299,154	1,375,256	1,451,495	1,299,284
Cost of sales	銷售成本	(473,751)	(616,940)	(555,810)	(600,476)	(526,783)
Gross profit	毛利	616,917	682,214	819,446	851,019	772,501
Operating expenses	經營費用	(719,836)	(909,209)	(919,798)	(874,917)	(749,507)
Other gains/(losses), net	其他收益/(虧損)·淨值	10,388	(772)	1,246	4,514	(611)
Other income	其他收入	7,035	12,029	7,341	12,515	12,305
Operating (loss)/profit	經營(虧損)/溢利	(85,496)	(215,738)	(91,765)	(6,869)	34,688
Finance (costs)/income, net	財務(費用)/收入·淨值	(489)	(332)	(181)	(439)	425
(Loss)/profit before income tax	未計所得稅前(虧損)/ 溢利	(85,985)	(216,070)	(91,946)	(7,308)	35,113
Income tax expense	所得稅開支	(2,415)	(13,902)	(3,363)	(4,258)	(11,947)
(Loss)/profit for the year	本年度(虧損)/溢利	(88,400)	(229,972)	(95,309)	(11,566)	23,166
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(87,420)	(227,851)	(92,826)	(9,713)	25,131
Non-controlling interests	非控股權益	(980)	(2,121)	(2,483)	(1,853)	(1,965)
		(88,400)	(229,972)	(95,309)	(11,566)	23,166
Dividends	股息	—	—	—	—	15,589

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				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
ASSETS						
Non-current assets						
Property, plant and equipment	物業、廠房及設備	34,942	40,386	52,064	60,520	55,625
Investment properties	投資物業	—	3,579	1,013	1,045	1,078
Intangible assets	無形資產	2,570	4,605	45,339	64,953	69,411
Deferred income tax assets	遞延所得稅資產	6,091	9,547	19,355	19,124	17,486
Available-for-sale financial assets	可供出售金融資產	—	—	39,759	42,145	52,421
Rental deposits	租金按金	10,995	14,781	16,336	18,850	15,462
		54,598	72,898	173,866	206,637	211,483
Current assets						
Inventories	存貨	242,388	320,393	444,870	470,672	405,553
Trade receivables	應收貿易款項	115,024	119,636	152,446	148,543	132,928
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	40,044	50,043	53,858	58,588	85,779
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	—	—	22,699	39,732
Tax recoverable	可收回稅項	—	—	86	86	149
Cash and cash equivalents	現金及現金等值項目	94,939	107,044	104,179	95,552	135,927
		492,395	597,116	755,439	796,140	800,068
Assets held for sale	持有作出售資產	5,022	—	—	—	—
		497,417	597,116	755,439	796,140	800,068
LIABILITIES						
Current liabilities						
Trade payables	應付貿易款項	(101,396)	(128,095)	(161,679)	(156,016)	(160,129)
Accruals and other payables	應計費用及其他應付款項	(53,193)	(71,854)	(73,741)	(72,623)	(72,383)
Borrowings	借貸	(25,040)	(5,260)	(5,400)	(6,075)	—
Obligation under finance lease	融資租賃承擔	(106)	(106)	—	(53)	(316)
Tax payable	應付稅項	(1,001)	(3,108)	(1,793)	(1,800)	(2,548)
		(180,736)	(208,423)	(242,613)	(236,567)	(235,376)
Net current assets	流動資產淨值	316,681	388,693	512,826	559,573	564,692
Total assets less current liabilities	資產總額減流動負債	371,279	461,591	686,692	766,210	776,175
Non-current liabilities						
Obligation under finance lease	融資租賃承擔	(115)	(221)	—	—	(53)
Deferred income tax liabilities	遞延所得稅負債	(5,990)	(5,989)	(4,456)	(2,940)	(1,413)
		(6,105)	(6,210)	(4,456)	(2,940)	(1,466)
Net assets	資產淨值	365,174	455,381	682,236	763,270	774,709
EQUITY						
Capital and reserves	資本及儲備					
Share capital	股本	62,356	62,356	62,356	62,356	62,356
Reserves	儲備	305,134	394,205	620,954	702,980	712,264
		367,490	456,561	683,310	765,336	774,620
Non-controlling interests	非控股權益	(2,316)	(1,180)	(1,074)	(2,066)	89
Total equity	權益總額	365,174	455,381	682,236	763,270	774,709



Walker
GROUP