



KINGMAKER

**KINGMAKER FOOTWEAR HOLDINGS LIMITED**  
**信星鞋業集團有限公司**

Stock Code 股份代號：01170



Interim Report 中期報告

2009

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ming Hsiung, Mickey  
Mdm. Huang Hsiu Duan, Helen  
Mr. Lee Kung, Bobby  
Mr. Kimmel, Phillip Brian  
Mr. Wong Hei Chiu

#### Non-executive Directors

Mr. Chow Wing Kin, Anthony, SBS, J.P.  
Mr. Chan Ho Man, Daniel

#### Independent non-executive Directors

Mr. Tam King Ching, Kenny  
Mr. Chan Mo Po, Paul, MH, J.P.  
Mr. Yung Tse Kwong, Steven

### COMPANY SECRETARY

Mr. Wong Hei Chiu

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

17th Floor  
Empress Plaza  
17-19 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

### SOLICITORS

Peter C. Wong, Chow & Chow

### 董事會

#### 執行董事

陳敏雄先生  
黃秀端女士  
李鋼先生  
柯民佑先生  
黃禧超先生

#### 非執行董事

周永健先生，銀紫荊星章，太平紳士  
陳浩文先生

#### 獨立非執行董事

譚競正先生  
陳茂波先生，榮譽勳章，太平紳士  
戎子江先生

### 公司秘書

黃禧超先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
漆咸道南17-19號  
帝后廣場  
17樓

### 律師

王澤長、周淑嫻、周永健律師行

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### AUDITORS

Ernst & Young  
Certified Public Accountants

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Hamilton  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Calyon  
Standard Chartered Bank  
Hang Seng Bank  
Bank of Tokyo-Mitsubishi UFJ

### STOCK CODE

01170

### WEBSITE

<http://www.irasia.com/listco/hk/kingmaker/index.htm>

### KEY DATES

#### Closure of Register of Members

11 January 2010 to 15 January 2010  
(both days inclusive)

#### Payment of Interim Dividend

On or about 5 February 2010

### 核數師

安永會計師事務所  
執業會計師

### 百慕達主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Hamilton  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

東方匯理銀行  
渣打銀行  
恒生銀行  
三菱東京UFJ銀行

### 股份代號

01170

### 網站

<http://www.irasia.com/listco/hk/kingmaker/index.htm>

### 重要日期

#### 暫停辦理股份過戶登記

二零一零年一月十一日至二零一零年一月十五日  
(包括首尾兩天)

#### 派發中期股息

二零一零年二月五日或前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the six months ended		
	30 September		
	截至九月三十日止六個月		
	2009	2008	Change
	二零零九年	二零零八年	變幅
	Unaudited	Unaudited	
	未經審核	未經審核	
	HK\$'000 千港元	HK\$'000 千港元	
Revenue 收益	<b>709,008</b>	795,319	-10.85%
Gross profit 毛利	<b>111,197</b>	94,843	+17.24%
Gross profit margin 毛利率	<b>15.68%</b>	11.93%	+3.75 points 個百分點
Profit for the period attributable to equity holders of the Company 本公司權益持有人 應佔期內溢利	<b>39,453</b>	28,969	+36.19%
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") 未計利息、稅項、折舊及攤銷前之盈利 ("EBITDA")	<b>64,627</b>	51,306	+25.96%
Net profit margin 純利率	<b>5.56%</b>	3.64%	+1.92 points 個百分點
	<b>(HK cents) (港仙)</b>	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	<b>6.17</b>	4.45	+38.65%
Proposed interim dividend per share 擬派每股中期股息	<b>1.6</b>	1.5	+6.67%

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表

The board (the “Board”) of directors (the “Directors”) of Kingmaker Footwear Holdings Limited (the “Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009, together with the comparative figures for the corresponding period in 2008, as follows:

信星鞋業集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核中期業績連同二零零八年同期之比較數字如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b> 收益	2	<b>709,008</b>	795,319
Cost of sales 銷售成本		<b>(597,811)</b>	(700,476)
Gross profit 毛利		<b>111,197</b>	94,843
Other income and gains, net 其他收益及增益淨額		<b>5,778</b>	16,975
Distribution and selling costs 分銷及銷售開支		<b>(19,473)</b>	(21,305)
Administrative expenses 行政開支		<b>(51,643)</b>	(55,367)
Finance costs 融資成本	3	<b>(206)</b>	(244)
<b>PROFIT BEFORE TAX</b> 除稅前溢利	4	<b>45,653</b>	34,902
Tax 稅項	5	<b>(6,200)</b>	(5,933)
<b>Profit for the period</b> 期內溢利		<b>39,453</b>	28,969
<b>Dividends</b> 股息	6	<b>10,212</b>	9,723
<b>Earnings per share attributable to equity holders of the Company</b>			
歸屬於本公司權益持有人的每股盈利	7		
– Basic 基本 (HK cents) (港仙)		<b>6.17</b>	4.45
– Diluted 攤薄 (HK cents) (港仙)		<b>6.12</b>	N/A 不適用

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b> 期內溢利	<b>39,453</b>	28,969
<b>Other comprehensive income for the period</b> 期內其他全面收益:		
Exchange differences on translation of financial statements of overseas subsidiaries 換算海外附屬公司財務報表之匯兌差額	<b>422</b>	16,143
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	<b>785</b>	(428)
<b>Total comprehensive income for the period</b> 期內全面收益總額	<b>40,660</b>	44,684

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2009 於二零零九年九月三十日

		As at 於	
	Notes 附註	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		368,241	370,526
Prepaid land lease payments 預付土地租賃款項		77,905	79,229
Investment properties 投資物業		6,003	3,712
Goodwill 商譽		602	-
Deposits paid 預付按金		3,824	4,444
Investments in club memberships 會所會籍投資		999	1,003
Available-for-sale investments 可供出售投資		1,665	880
Total non-current assets 非流動資產總額		<b>459,239</b>	459,794
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		91,113	110,875
Accounts and bills receivable 應收賬項及票據	8	138,400	84,388
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		9,986	10,111
Derivative financial instruments 衍生金融工具	9	376	6,080
Tax recoverable 可收回稅項		326	326
Cash and cash equivalents 現金及等同現金項目		524,959	412,167
Total current assets 流動資產總額		<b>765,160</b>	623,947
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts and bills payable 應付賬項及票據	10	163,485	111,051
Accrued liabilities and other payables 應計負債及其他應付賬項		102,028	89,609
Tax payable 應付稅項		116,745	110,958
Derivative financial instruments 衍生金融工具	9	66	3,984
Dividend payable 應付股息		15,974	-
Interest-bearing bank borrowings 計息銀行借貸	11	34,200	-
Total current liabilities 流動負債總額		<b>432,498</b>	315,602
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>332,662</b>	308,345
Net assets 資產淨值		<b>791,901</b>	768,139
<b>EQUITY 權益</b>			
Issued share capital 已發行股本	12	63,890	64,099
Reserves 儲備		717,799	688,066
Proposed dividends 擬派股息		10,212	15,974
Total equity 權益總額		<b>791,901</b>	768,139



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	(Unaudited) (未經審核)								
	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Available-for-sale investments revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed dividends 擬派股息 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2009 於二零零九年四月一日</b>	<b>64,099</b>	<b>62,933</b>	<b>1,459</b>	<b>9,072</b>	<b>54,637</b>	<b>(470)</b>	<b>560,435</b>	<b>15,974</b>	<b>768,139</b>
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 就海外附屬公司綜合賬目時所產生及於權益直接確認之匯兌儲備	-	-	-	-	422	-	-	-	422
2009 final dividend declared 已宣派之二零零九年度末期股息	-	-	-	-	-	-	-	(15,974)	(15,974)
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	785	-	-	785
Share repurchased (note 12) 購回股份 (附註12)	(274)	(1,578)	274	-	-	-	(274)	-	(1,852)
Exercise of share options (note 12) 行使購股權 (附註12)	65	263	-	-	-	-	-	-	328
Profit for the period 本期間溢利	-	-	-	-	-	-	39,453	-	39,453
Proposed interim dividend 擬派中期股息	-	-	-	-	-	-	(10,212)	10,212	-
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	600	-	-	-	-	600
<b>At 30 September 2009 於二零零九年九月三十日</b>	<b>63,890</b>	<b>61,618*</b>	<b>1,733*</b>	<b>9,672*</b>	<b>55,059*</b>	<b>315*</b>	<b>589,402*</b>	<b>10,212</b>	<b>791,901</b>
At 1 April 2008 於二零零八年四月一日	65,355	70,183	203	7,872	46,399	916	534,191	13,021	738,140
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 就海外附屬公司綜合賬目時所產生及於權益直接確認之匯兌儲備	-	-	-	-	16,143	-	-	-	16,143
2008 final dividend declared 已宣派之二零零八年度末期股息	-	-	-	-	-	-	-	(13,021)	(13,021)
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	(428)	-	-	(428)
Share repurchased 購回股份	(382)	(3,066)	382	-	-	-	-	-	(3,066)
Profit for the period 本期間溢利	-	-	-	-	-	-	28,586	-	28,586
Proposed interim dividend 擬派中期股息	-	-	-	-	-	-	(9,723)	9,723	-
<b>At 30 September 2008 於二零零八年九月三十日</b>	<b>64,973</b>	<b>67,117*</b>	<b>585*</b>	<b>7,872*</b>	<b>62,542*</b>	<b>488*</b>	<b>553,054*</b>	<b>9,723</b>	<b>766,354</b>

\* These reserve accounts comprise the consolidated reserves of HK\$717,799,000 (30 September 2008: HK\$691,658,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備717,799,000港元(二零零八年九月三十日: 691,658,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow from operating activities 經營業務之現金流入淨額	100,424	13,731
Net cash outflow from investing activities 投資活動之現金流出淨額	(227,413)	(1,090)
Net cash inflow/(outflow) from financing activities 融資活動之現金流入/(流出)淨額	32,350	(2,819)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及等同現金項目增加/(減少)淨額	(94,639)	9,822
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	211,728	193,180
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	33	3,554
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	117,122	206,556
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: 現金及等同現金項目結餘之分析：		
Cash and bank balances 現金及銀行結存	74,364	72,451
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	42,758	134,105
	117,122	206,556

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial statements for the six months ended 30 September 2009 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2009 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and method of computation used in the preparation of this condensed interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 March 2009.

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

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 1. 編製基準及會計政策

本公司截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。本未經審核簡明綜合中期財務報表應與本公司截至二零零九年三月三十一日止年度之經審核財務報表（按香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

編製此簡明中期財務報表所使用之會計政策及計算方法與編製截至二零零九年三月三十一日止年度之年度財務報表所採用者貫徹一致。

中期所得稅以適用全年預期總收入的應計稅率計算。

#### 商譽

收購附屬公司所產生之商譽是指業務合併之成本超出本集團於收購日期所獲得被收購方的可識別資產及所承擔負債及或有負債之公平淨值之權益的差額。

收購所產生之商譽於綜合資產負債表中確認為資產，初始按成本計量，其後按成本減以累計減值虧損計量。

倘事件或情況變動顯示商譽之賬面值可能遭受減值，則須每年或更頻繁地檢討商譽賬面值之減值情況。為進行減值測試，業務合併所得之商譽自收購日期分配予本集團各現金產生單位或各組現金產生單位，不論本集團其他資產或負債歸於該等單位或該等單位組別，預期將得益於合併之協同效益。

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2009.

### 1. 編製基準及會計政策 (續)

#### 商譽 (續)

減值乃評估有關商譽之現金產生單位（一組現金產生單位）之可回收金額而釐定。倘現金產生單位（一組現金產生單位）之可回收金額低於賬面值時，減值虧損方予確認。就商譽確認之減值虧損在以後期間不予撥回。

當商譽為現金產生單位（一組現金產生單位）之一部分，而當出售該單位之部分業務時，出售業務有關之商譽計入業務之賬面值，以釐定出售業務之收益或虧損。在此情況下出售所產生之商譽按相關出售業務之價值及部份保留現金產生單位計量。

以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（「新香港財務報告準則」）於本集團二零零九年四月一日開始之財政年度起生效。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

HKFRSs (Amendments)	Improvements to HKFRSs
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programme</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i>

### 1. 編製基準及會計政策 (續)

香港財務報告準則 (修訂本)	香港財務報告準則之改進
香港財務報告準則第1號及香港會計準則第27號 (修訂)	香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表 – 投資附屬公司、共同控制實體或聯營公司之成本之修訂
香港財務報告準則第2號 (修訂)	香港財務報告準則第2號以股份支付 – 歸屬條件及取消之修訂
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號金融工具：披露 – 金融工具相關披露之改進之修訂
香港財務報告準則第8號	營運分部
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號 (修訂)	香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表之呈列 – 可售回金融工具及清盤產生之責任之修訂
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂)	香港 (國際財務報告詮釋委員會) – 詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量 – 嵌入式衍生工具之修訂
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港 (國際財務報告詮釋委員會) – 詮釋第16號	國外業務投資淨額之對沖
香港 (國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The adoption of the new HKFRSs, except for HKAS 1 (Revised) and HKFRS 8 as described below, had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the statement of comprehensive income which presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer ("CEO") of the Group who makes strategic decisions.

### 2. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker for making strategic decisions. The segments are managed separately as each business offers different models/types of products which vary in materials used, craftsmanship and design and service which require different production/service information to formulate different marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacturing and sales of footwear products
- (2) Retailing and wholesaling business

Information regarding these segments is presented below. Amounts reported for the prior period have been restated to conform with the requirements of HKFRS 8.

### 1. 編製基準及會計政策 (續)

除下文所述香港會計準則第1號(經修訂)及香港財務報告準則第8號外,採納新香港財務報告準則對目前或過往會計期間已獲編製及呈列之業績及財務狀況並無重大影響。

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部分。權益變動表僅包括與擁有人進行之交易詳情,而非擁有人的權益變動乃作為單項予以呈列。此外,全面收益表呈列所有已確認收入及開支(無論於單份報表或兩份有聯繫報表內)。本集團選擇呈列兩份報表。

香港財務報告準則第8號替代香港會計準則第14號「分部報告」。此準則規定須以「管理方法」將分部資料按與內部報告所使用者相同之基準呈列。營運分部之呈報方式與提供予主要經營決策者審閱之內部呈報方式一致。本集團行政總裁(「行政總裁」)被視為主要經營決策者,負責作出策略決定。

### 2. 分類資料

本集團根據由主要經營決策者審核之報告釐定其營運分部,以制定業務策略。由於每項業務提供不同型號/類型之產品,該等產品因所用物料、工藝與設計以及服務之不同而有所不同,需要不同之生產/服務資料以制定不同之市場推廣策略,因此各分部為獨立管理。本集團各報告分部之營運概述如下:

- (1) 生產及銷售鞋類產品
- (2) 零售及批發業務

有關上述分部之資料載列如下。前期所匯報之金額已遵照香港財務報告準則第8號之規定重述。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 2. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by operating segments for the periods under review:

	Revenue 收益		Segment profit 分類溢利	
	Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Manufacturing and sales of footwear products 生產及銷售鞋類產品	701,843	789,241	59,356	39,964
Retailing and wholesaling business 零售及批發業務	7,165	6,078	(11,896)	(3,838)
<b>Total 總計</b>	<b>709,008</b>	<b>795,319</b>	<b>47,460</b>	<b>36,126</b>
Unallocated income 未分配收入			339	345
Unallocated expenses 未分配開支			(1,940)	(1,325)
Finance costs 融資成本			(206)	(244)
<b>Profit before tax 除稅前溢利</b>			<b>45,653</b>	<b>34,902</b>

All of the segment revenue reported above is from external customers.

Segment profit represents profit attributable to each segment without allocation of corporate income, administration costs and finance costs. This is the measure reported to the Group's CEO for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by operating segment:

	As at 於	
	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Manufacturing and sales of footwear products 生產及銷售鞋類產品	1,180,175	1,049,330
Retailing and wholesaling business 零售及批發業務	18,275	9,932
Unallocated assets 未分配資產	25,949	24,479
<b>Total assets 資產總額</b>	<b>1,224,399</b>	<b>1,083,741</b>

### 2. 分類資料 (續)

下表呈列本集團於回顧期內按營運分部分析之收益及業績：

上述報告之所有分類收益均來自外界客戶。

分部溢利指各分部應佔溢利，不包括公司收入、行政成本及融資成本之分配。此乃向本集團行政總裁報告之方法，以進行資源分配及評估分部表現。

下表呈列本集團按營運分部分析之資產：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 3. FINANCE COSTS

### 3. 融資成本

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全部償還之銀行貸款之利息	206	244

### 4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 4. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入) 以下項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	429,971	503,507
Depreciation 折舊	20,288	18,529
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	941	946
Fair value loss/(gain) on derivative financial instruments 衍生金融工具之公平值虧損／(收益)	1,786	(7,659)
Bank interest income 銀行利息收入	(2,461)	(3,315)
Interest income from accounts receivable 應收賬項之利息收入	(1,384)	(1,970)
Excess of cost over business combinations 超過業務合併之成本	-	(634)
Dividend income 股息收入	(7)	(5)
Net rental income 淨租金收入	(261)	(121)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 5. TAX

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong 香港	200	157
Elsewhere 其他地區	6,000	5,776
Tax charge 稅項支出	6,200	5,933

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃根據期內於香港獲得之估計應課稅溢利按16.5% (二零零八年：16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家當時之稅率計算。

### 6. DIVIDENDS

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Proposed interim dividend of HK1.6 cents (2008: HK1.5 cents) per ordinary share 擬派之中期股息每股普通股1.6港仙 (二零零八年：1.5港仙)	10,212	9,723

The Board resolved to declare an interim dividend of HK1.6 cents (2008: HK1.5 cents) per ordinary share for the six months ended 30 September 2009 payable to shareholders whose names appear on the Register of Members of the Company at the close of business on 15 January 2010. The interim dividend of approximately HK\$10,212,000 (2008: approximately HK\$9,723,000) is expected to be paid on or around 5 February 2010.

董事會議決向二零一零年一月十五日營業時間結束時名列本公司股東名冊之股東宣派截至二零零九年九月三十日止六個月之中期股息每股普通股1.6港仙 (二零零八年：1.5港仙)。預期中期股息約10,212,000港元 (二零零八年：約9,723,000港元) 將於二零一零年二月五日或前後派付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 7. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the following data:

### 7. 歸屬於本公司權益持有人之每股盈利

每股基本及攤薄盈利乃按以下數據計算：

	For the six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings 盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (unaudited profit for the period attributable to equity holders of the Company) 就計算每股基本及攤薄盈利為目的之盈利 (本公司權益持有人應佔期內未經審核溢利)	<b>39,453</b>	28,969
	<b>'000</b> 千股	'000 千股
<b>Number of ordinary shares 普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share 就計算每股基本盈利為目的之普通股加權平均數	<b>639,064</b>	651,349
Effect of dilutive share options 攤薄購股權之影響	<b>6,104</b>	
Weighted average number of ordinary shares for the purpose of diluted earnings per share 就計算每股攤薄盈利為目的之普通股加權平均數	<b>645,168</b>	

No disclosure for diluted earnings per share for the period ended 30 September 2008 is shown as the exercise prices of the Company's outstanding share options were higher than the average market price of the Company's ordinary shares during the relevant period and thus the share options had no dilution effect.

由於本公司尚未行使之購股權之行使價高於截至二零零八年九月三十日止期間本公司普通股之平均市價，以致購股權並未造成任何攤薄影響，故此並無披露有關期間之每股攤薄盈利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 8. ACCOUNTS AND BILLS RECEIVABLE

The Group's accounts and bills receivable mainly related to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended to 180 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management. Accounts receivable are non-interest-bearing, except for a balance due from a customer of approximately HK\$101,248,000 (31 March 2009: approximately HK\$30,514,000) which bears interest at a rate of 0.5% for a fixed period of 60 days and of which approximately 97% has been settled up to the date of this report.

An aged analysis of the accounts and bills receivable as at the balance sheet date, based on the date of goods delivered, is as follows:

### 8. 應收賬項及票據

本集團之應收賬項及票據主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。除與本集團關係良好之若干客戶可於發出發票180日內還款外，一般客戶之還款期為90日。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期未付款項由本集團高級管理層定期審核。應收賬項不計息，惟一位客戶欠付之餘額約101,248,000港元（二零零九年三月三十一日：約30,514,000港元）按0.5厘之息率計息，而指定計息期間為60日，而截至本報告日期，該餘額約97%經已支付。

以貨物交付日期為基準，應收賬項及票據於結算日之賬齡分析如下：

	As at 於	
	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	138,400	84,388
Between 91 and 180 days 91至180日	-	-
Between 181 and 365 days 181至365日	-	-
	<b>138,400</b>	<b>84,388</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 9. DERIVATIVE FINANCIAL INSTRUMENTS

### 9. 衍生金融工具

	As at 於			
	30 September 2009 二零零九年九月三十日 (Unaudited) (未經審核)		31 March 2009 二零零九年三月三十一日 (Audited) (經審核)	
	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts 遠期外幣合約	376	66	6,080	3,984

The carrying amounts of forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are with creditworthy banks with no recent history of default.

遠期外幣合約之賬面值與其公平值相同。上述涉及衍生金融工具之交易乃與近期並無違約記錄之具信譽銀行進行。

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$1,786,000, net, were debited to the income statement during the period (2008: net credit of HK\$7,659,000).

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之匯率風險。非對沖外幣衍生工具之公平值變動虧損淨額為1,786,000港元(二零零八年: 利潤淨額為7,659,000港元), 已於期內之損益表中扣除。

### 10. ACCOUNTS AND BILLS PAYABLE

An aged analysis of the accounts and bills payable as at the balance sheet date, based on the date of goods received, is as follows:

### 10. 應付賬項及票據

以收訖貨物日期為基準, 應付賬項及票據於結算日之賬齡分析如下:

	As at 於	
	30 September 2009 二零零九年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 於二零零九年三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	161,858	102,357
Between 91 and 180 days 91至180日	985	2,301
Between 181 and 365 days 181至365日	220	4,081
Over 365 days 超過365日以上	422	2,312
	163,485	111,051

The accounts payable are non-interest bearing and are normally settled on 90-day terms.

應付賬項為不計息, 且一般須於90日內清付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 11. INTEREST-BEARING BANK BORROWINGS

The interest-bearing bank borrowings are unsecured and are repayable as follows:

	As at 於
	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Within one year 一年以內	34,200

Bank loans as at 30 September 2009 were all denominated in RMB with fixed interest rates ranging from 1.66% to 1.68% per annum.

### 11. 計息銀行借貸

計息銀行借貸為無抵押，並須按以下方式償還：

	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	-

於二零零九年九月三十日，所有銀行貸款均以人民幣計值，該貸款以介乎1.66厘至1.68厘之固定年利率計息。

### 12. SHARE CAPITAL

#### Shares

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
Authorised: 法定： Balance at beginning and end of period/year 期／年初及期／年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足： Balance at beginning of period/year 期／年初結餘	640,990,445	653,546,445	64,099	65,355
Exercise of share options 行使購股權	656,000	-	65	-
Repurchased 購回	(2,742,000)	(12,556,000)	(274)	(1,256)
Balance at end of period/year 期／年終結餘	638,904,445	640,990,445	63,890	64,099

### 12. 股本

#### 股份

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
Authorised: 法定： Balance at beginning and end of period/year 期／年初及期／年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足： Balance at beginning of period/year 期／年初結餘	640,990,445	653,546,445	64,099	65,355
Exercise of share options 行使購股權	656,000	-	65	-
Repurchased 購回	(2,742,000)	(12,556,000)	(274)	(1,256)
Balance at end of period/year 期／年終結餘	638,904,445	640,990,445	63,890	64,099

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13. BUSINESS COMBINATION

In May 2009, the Group acquired 100% of the issued share capital of FRD Worldwide Limited and its subsidiaries (collectively known as “FRD Group”) for a cash consideration of HK\$1,000,000 from an independent third party (the “Acquisition”). FRD Group is principally engaged in garment trading, distribution and retailing business in the Peoples’ Republic of China (the “PRC”).

The fair values of the identifiable assets and liabilities of FRD Group as at the date of acquisition and the corresponding carrying amounts immediately before the Acquisition were as follows:

	<b>Previous carrying amount</b> 先前之賬面值 HK\$'000 千港元	<b>Fair value recognised on acquisition</b> 就收購事項 確認之公平值 HK\$'000 千港元
Plant and equipment 廠房及設備	595	595
Inventories 存貨	1,494	1,494
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	525	525
Cash and cash equivalents 現金及等同現金項目	239	239
Accounts and other payables 應付賬項及其他應付賬項	(2,455)	(2,455)
	<b>398</b>	<b>398</b>
Goodwill on acquisition 收購產生之商譽		602
Satisfied by cash 以現金支付		1,000
An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition is as follows: 就收購事項之現金及等同現金項目之淨流出分析如下：		
Cash consideration 現金代價		(1,000)
Cash and cash equivalents acquired 所得現金及等同現金項目		239
Net outflow of cash and cash equivalents in respect of the Acquisition 就收購事項之現金及等同現金項目之淨流出		<b>(761)</b>

Since its acquisition, FRD Group contributed approximately HK\$625,000 to the Group’s revenue and recorded a loss of approximately HK\$2,914,000 to the unaudited consolidated profit during the six months ended 30 September 2009.

Had the business combination taken place at the beginning of the period, the revenue and net profit of the Group for the six months ended 30 September 2009 would have been approximately HK\$709,170,000 and approximately HK\$38,784,000 respectively.

### 13. 業務合併

於二零零九年五月，本集團向獨立第三方收購集智社（環球）有限公司及其附屬公司（統稱「集智社集團」）全部已發行股本，現金代價為1,000,000港元（「收購事項」）。集智社集團主要於中華人民共和國（「中國」）從事服裝貿易、分銷及零售業務。

集智社集團可識別資產及負債於收購日期之公平值，及緊接收購事項前之相關賬面值如下：

	<b>Previous carrying amount</b> 先前之賬面值 HK\$'000 千港元	<b>Fair value recognised on acquisition</b> 就收購事項 確認之公平值 HK\$'000 千港元
Plant and equipment 廠房及設備	595	595
Inventories 存貨	1,494	1,494
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	525	525
Cash and cash equivalents 現金及等同現金項目	239	239
Accounts and other payables 應付賬項及其他應付賬項	(2,455)	(2,455)
	<b>398</b>	<b>398</b>
Goodwill on acquisition 收購產生之商譽		602
Satisfied by cash 以現金支付		1,000
An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition is as follows: 就收購事項之現金及等同現金項目之淨流出分析如下：		
Cash consideration 現金代價		(1,000)
Cash and cash equivalents acquired 所得現金及等同現金項目		239
Net outflow of cash and cash equivalents in respect of the Acquisition 就收購事項之現金及等同現金項目之淨流出		<b>(761)</b>

自收購事項以來，集智社集團為本集團於截至二零零九年九月三十日止六個月期間之收益貢獻約625,000港元及未經審核綜合溢利錄得虧損約2,914,000港元。

倘業務合併於期初發生，則本集團截至二零零九年九月三十日止六個月之收益及純利將分別約709,170,000港元及約38,784,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 14. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel of the Group

	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	3,788	3,359
Post-employment benefits 僱傭後福利	12	6
Equity-settled share option expense 以權益結算之購股權開支	105	-
<b>Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計</b>	<b>3,905</b>	<b>3,365</b>

During the period, the Group paid rental expenses of approximately HK\$500,000 (six months ended 30 September 2008: approximately HK\$500,000) to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming Hsiung, Mickey, Mdm. Huang Hsiu Duan, Helen and Mr. Lee Kung, Bobby, directors and shareholders of the Company, and approximately HK\$3,000 (six months ended 30 September 2008: approximately HK\$3,000) to Mr. Chen Ming Hsiung, Mickey. The rental expenses were determined with reference to the market conditions existing at the time when the respective rental agreements were entered into.

### 14. 關聯方交易

#### 本集團關鍵管理人員的報酬

For the six months ended  
30 September  
截至九月三十日止六個月

	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	3,788	3,359
Post-employment benefits 僱傭後福利	12	6
Equity-settled share option expense 以權益結算之購股權開支	105	-
<b>Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計</b>	<b>3,905</b>	<b>3,365</b>

期內，本集團曾向關連公司信星製鞋股份有限公司支付租金費用約500,000港元（截至二零零八年九月三十日止六個月：約500,000港元），而陳敏雄先生、黃秀端女士及李鋼先生亦均為該公司之董事兼股東，及支付陳敏雄先生約3,000港元（截至二零零八年九月三十日止六個月：約3,000港元）。該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 15. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

### 15. 承擔

於結算日，本集團之承擔如下：

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted for commitments in respect of: 就下列項目已訂約之承擔：		
Management fees payable falling due as follows: 須於下列期限支付之管理費：		
– Within one year 一年內	566	566
– In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	2,263	2,263
– After fifth years 第五年以上	17,993	18,276
	<b>20,822</b>	21,105
Investments in wholly-foreign-owned enterprises in Mainland China 於中國內地之外商獨資企業之投資	41,028	62,299
Property, plant and equipment 物業、廠房及設備	8,547	11,769
Establishment of production plants in Mainland China 於中國內地設立生產廠房	264,185	264,185



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 16. LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of two to five years. The terms of the leases generally also require the tenants to pay security deposits.

At 30 September 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	<b>30 September 2009</b> 二零零九年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000 千港元</b>	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	<b>553</b>	364
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	<b>1,063</b>	1,152
	<b>1,616</b>	1,516

### 16. 租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業，租約議訂之租期介乎兩至五年。租約年期一般亦要求承租人支付保證金。

於二零零九年九月三十日，本集團根據與租戶訂立之不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

### 16. LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases certain of its land and buildings under operating lease arrangements, with leases negotiated for terms of two to four years.

At 30 September 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	<b>14,017</b>	13,219
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	<b>8,311</b>	10,474
	<b>22,328</b>	23,693

In addition, the operating lease rentals for certain retail shops are based on the higher of a fixed rental and contingent rent based on sales of these retail shops pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail shops could not be accurately determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 17. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

### 16. 租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃其若干土地及樓宇，租約議訂之租期介乎兩至四年。

於二零零九年九月三十日，本集團根據不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

此外，根據載於各租賃協議之條款及條件，若干零售店舖之經營租約租金按固定租金或該等零售店舖銷售額計算之或然租金（以較高者為準）釐定。由於不能準確釐定該等零售店舖之未來銷售額，故上表並無包括有關或然租金，而僅包括最低租約承擔。

### 17. 比較數字

若干比較數字已重新分類以符合本期之呈列方式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

Despite the global backdrop set in a harsh landscape of legacies from the financial crisis, the Group achieved outperforming and encouraging results for the half year ended 30 September 2009.

During the period under review, there was an approximately 10.85% decline in turnover to approximately HK\$709 million (2008: approximately HK\$795 million). However, the Board is encouraged to witness an approximately 36.19% improvement in net profit attributable to equity holders of the Company to approximately HK\$39 million (2008: approximately HK\$29 million). The earnings growth was mainly attributable to the Group's sustained efforts in growing higher-margin businesses, as well as successful cost re-engineering derived from efficiencies it has implemented in its manufacturing and administrative systems.

Business volume, as expressed in the number of pairs of shoes produced, decreased by approximately 9.70% to approximately 7 million pairs, but against a much milder drop of approximately 1.62% in the average selling price ("ASP").

The overall improvement in profitability reflected ongoing efforts to maintain a product mix with a major portion of premium items that command higher margins, as well as tight cost re-engineering disciplines. A balanced portfolio has also been built for the Group's geographical reach, with shipments to Europe continuing to grow, further reducing reliance on the market of the United States ("US"). We are confident that by maintaining a balanced and constantly fine-tuned business and product portfolio, and with the support of robust multi-country production capabilities, the Group will be able to continue its success amid the foreseeable ongoing turbulence.

Earnings per share for the period were approximately HK6.17 cents (2008: approximately HK4.45 cents). In anticipation of the continuing strong cash flow, the Group continues to implement its dividend policy of sharing results with shareholders. As such, the Board is pleased to declare an interim dividend of HK1.6 cents (2008: HK1.5 cents).

### BUSINESS STRATEGIES

The Group aims to become the long-term production partner of choice for the world's major footwear name-brands, in particular in the categories of premium fashion casual and children's footwear. We fully understand the overriding importance of maintaining the quality of our products in all respects, be it reliability, customer service or design innovations. We live up to the promise of our name – Kingmaker – by supporting our customers' success by creating exceptional value through premier manufacturing solutions.

### 財務業績

儘管全球經濟繼續受金融危機餘波影響而下挫，本集團仍能於截至二零零九年九月三十日止上半年取得佳績，實在令人振奮。

於回顧期內，營業額下降約10.85%至約709,000,000港元（二零零八年：約795,000,000港元）。然而，董事會喜見本公司權益持有人應佔純利增加約36.19%至約39,000,000港元（二零零八年：約29,000,000港元）。盈利增長主要由於本集團持續致力發展高利潤之業務並透過提高生產及行政系統之效率成功重組成本所致。

雖然銷量（以所生產之鞋履數目計算）下降約9.70%至約7,000,000對，但平均售價（「平均售價」）僅下降約1.62%，相對比較溫和。

盈利能力整體改善反映本集團以高利潤之高檔產品作為主要產品組合，以及實施嚴謹成本重組措施之持續努力漸見成效。本集團同時著重平衡發展地區分佈，輸往歐洲之銷售額不斷增加，進一步減少對美國（「美國」）市場之依賴。我們深信，藉保持平衡及定期優化業務及產品組合，以及跨國生產力的支持，本集團將能夠繼續在可預見之持續市場波動中取得成功。

期內每股盈利約為6.17港仙（二零零八年：約4.45港仙）。由於預期持續強勁現金流，本集團將繼續落實與股東分享業績之股息政策。因此，董事會欣然宣派中期股息1.6港仙（二零零八年：1.5港仙）。

### 業務策略

本集團旨在成為全球主要鞋履品牌之長期生產夥伴，尤其高檔時尚休閒及兒童鞋履。本集團深明維持產品之各方面品質－無論是可靠性、客戶服務或設計創新方面之重要性。我們矢志兌現品牌－Kingmaker－之承諾，藉一流生產方案為客戶提供額外價值以協助彼等營商成功。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Long-term relationships yield the Group steadiness in demand, which in turn lends support to facilities utilisation and efficiency enhancements, forming another source of competitive advantage for the Group. Equipped with one-stop design manufacturing (ODM) capabilities, the Group is able to customise production to fulfill each individual brand customer's unique design and functionality features.

To sustain its production competence, the Group made persistent efforts to build and manage a multi-location production base with facilities in the People's Republic of China (the "PRC"), Vietnam and Cambodia. This has afforded the Group the capability to flexibly deliver production solutions to meet a wide range of requirements in terms of product sophistication and cost.

The diversified production base provided support for the output of a healthy mix of casual fashion and children's footwear products, which was in turn translated into a balanced portfolio of geographical markets for the Group. Diversity in terms of product, production and market mix is conducive to the Group's long-term healthy development and helps it navigate through often erratic operating conditions.

The table below shows the revenue by geographical market:

長期夥伴關係為本集團帶來穩定的需求，從而能向夥伴提供設備運用上之支援及提升設備之效能，此乃為本集團另一競爭優勢。本集團設有一站式設備製造服務，能夠為個別品牌客戶提供度身定造之生產以滿足其獨特設計及功能特徵。

本集團為保持其生產能力，一直堅持不懈地建立及管理跨地域生產基地，分別在中華人民共和國（「中國」）、越南及柬埔寨設置多間工廠。此跨域生產基地讓本集團有能力靈活調配生產以符合就產品精密度及成本之多項要求。

多樣化的生產基地為生產便服時裝鞋及小童鞋類之穩健產品組合提供支援，從而令本集團地域市場平衡得宜。產品、生產及市場組合多樣化有助本集團長期穩健發展及協助其度過往往為捉摸不定之經營狀況。

下表呈列按地區市場分析之收益：

	2009		2008		Period on period 同比 % Change 增減
	(Unaudited) (未經審核)		(Unaudited) (未經審核)		
	(HK\$'000) 千港元	%	(HK\$'000) 千港元	%	
The United States of America 美國	355,718	50.2	435,351	54.7	(18.3)
Europe 歐洲	307,341	43.3	286,868	36.1	7.1
Others 其他	45,949	6.5	73,100	9.2	(37.1)
Total 總計	709,008	100.0	795,319	100.0	(10.9)

The notable increase in shipments to the European Union ("EU") market, despite an appreciating Renminbi, was driven by the Group's defensive measure to increase its output of the more stable, albeit lower margin, babies' and children's footwear category for the EU market as part of its efforts to safeguard resilience.

In the face of increased uncertainties in market demand, the Group will redouble its efforts in implementing the lean manufacturing system, which was designed to realign operation and production flows to achieve efficiency, shorter production lead time and reduced wastage of materials and labor.

儘管人民幣升值，輸往歐洲聯盟（「歐盟」）市場之銷售額獲得顯著增長，此乃由於本集團採取穩守措施，增加歐盟市場嬰兒及小童鞋類別（利潤較低但較為穩定）之產量，作為保持靈活調配生產策略之一部份。

面對市場需求持續不穩定，本集團將加大力度實行精實生產系統，重整營運及生產流程，以達致更高效率、縮短生產期，並減少原料和勞動力之消耗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

The Group continued its focus on long-term value creation through executing its disciplined growth strategy, controlling costs and capital, and strategically managing its portfolio of businesses.

Overall, the footwear industry was under the pressure of rising costs, tightened regulatory control and market uncertainties. In spite of this, the Board is delighted to report the success of the Group in holding its healthy lead in strategic segments including premium fashion casual footwear and babies' and children's shoes on the back of a strong focus on excellence in quality, customised production and one-stop solutions. The Group will continue to advance its leadership position in the development and manufacturing of superior-quality footwear products.

Highlighted below are several factors which had a bearing on the Group's financial performance in the first half of 2009/10. Firstly, the Cambodia factory, the newest member of the Group's production base, has matured after the initial phase of trial and fine-tuning, and began to contribute to the bottom line of the Group.

The lean manufacturing system also resulted in a streamlined workforce and thereby helped reduce the total labor and staff cost by approximately HK\$10 million. More importantly, the introduction of this system, coupled with enhanced efficiency, helped shorten production lead times, which have increasingly become a key concern of customers. By reducing lead times, the Group was also able to relieve the pressure on transportation costs, as last-minute deliveries have been avoided as much as possible. Airfreight charges incurred during the period were reduced by approximately HK\$3 million despite rising freight fees.

The increment in the PRC's export value added tax ("VAT") rebate to the current 15% brought a positive impact of approximately HK\$11 million to the bottom line. However, to support the Group's growth pursuits on the retail front, rental and advertising expenses increased in line with the MOCCA chain's expansion plan in Hong Kong.

#### Manufacturing Business

The Group's core production capability now comprises a network of factories with a total of 38 production lines, of which 14 are located in Vietnam and Cambodia, and 24 in the PRC, including 13 in Zhongshan, 8 in Zhuhai and 3 lines in the newly set up factory in Jiangxi Province. The factory in Jiangxi, which commenced operation in the first half of 2009, is the result of the Group's initiative to establish a lower-cost base in an inland region, as the operating costs in the Pearl River Delta continue to rise.

### 營運表現

本集團繼續致力透過執行其有系統之發展策略、控制成本及資金以及策略性管理其業務組合，建立長遠價值。

總括而言，鞋類行業因成本上漲、收緊監管控制及市場之不穩定性而備受壓力。儘管如此，本集團著眼於優質產品、度身定造之生產以及一站式解決方案，董事會欣然報告本集團保持其於策略分類穩健領導地位之成果，策略分類包括優質時裝便服鞋及嬰兒及小童鞋。本集團將繼續提升其於發展及製造優質鞋類產品之領導地位。

以下重點說明多個影響本集團二零零九／二零一零年上半年財務表現之因素。首先，柬埔寨工廠為本集團最新之生產基地，經初步驗測及調整後已大為完善，並開始為本集團之利潤帶來貢獻。

精實生產系統亦同時提升勞動效能，從而有助降低勞工及僱員成本約10,000,000港元。更為重要的是，此系統之引入連同效率提升，有助縮短生產期，更成為客戶主要關注之一環。透過縮短生產期，本集團亦可紓解運輸成本之壓力，盡力避免在最遲時間交付。雖然運費上升，然而於期內引起之空運費用卻減少約3,000,000港元。

中國出口增值稅退稅增至目前的15%，為本集團之利潤帶來約11,000,000港元之正面影響。然而，為支持本集團尋求零售領域之發展，隨著香港MOCCA連鎖店進行擴充計劃，租金及廣告開支亦相應增加。

#### 製造業務

本集團之核心生產能力現時包括合共38條生產線之廠房網絡，其中14條位於越南及柬埔寨，24條設於中國，包括13條位於中山、8條位於珠海及3條位於江西省新建立之工廠。位於江西之工廠於二零零九年上半年開始投產。隨著珠江三角洲之營運成本不斷上漲，位於江西之工廠為本集團積極於內陸地區設立較低成本生產基地之成果。

The Group's multi-location production base has an aggregate capacity of about 20 million pairs of footwear per annum. Although the Group has slowed its plan for capacity expansion in view of the uncertain market conditions, future production line increases or realignments will continue to be market-led. The Group does not seek capacity growth alone, but rather seeks growth in performance and competence to underpin long-term value. As such, it will also remain on the lookout for potential strategic partnership opportunities that will add value to and produce synergistic benefits for the existing business portfolio.

Amid mounting inflation pressure, the slowdown of the Renminbi appreciation trend has had a positive effect on cost by partly offsetting the rise in wages, thus alleviating the pressure of labor cost surges. This, coupled with the holdover on the implementation of minimum wage requirements under the PRC's new Labor Contract Law and taking into account the effect of the lean manufacturing system, produced a positive impact on the bottom line equivalent to approximately 1.5% of the Group's gross margin. The increment in the VAT rebate brought a further upside on the gross margin of approximately 1.5%.

During the reporting period, the Group's major customers included Skechers, Clarks, Stride Rite, Elefanten and G-Star, which aggregately generated approximately 94.43% (2008: approximately 93.11%) of total turnover. The Group has succeeded in securing new orders from some major customers, and will continue to exert efforts to grow business with both existing and potential customers.

### Retailing Business

While the encouraging performance and achievements of the core manufacturing business attest to the Group's concrete fundamentals, it constantly examines and renews the businesses within its portfolio with a view to sustaining long-term returns for shareholders.

This led the Group to a diversification initiative which was rolled out in May 2008 subsequent to the acquisition of the retail operations of "MOCCA" footwear, bags and accessories. In addition to "MOCCA", another house brand named "Fiona's Prince" was developed during the period to tap the infant footwear segment. Since the acquisition, the Group has grown the operation into a chain of five shops in Hong Kong and one in Macau. Preliminary plans have been drawn up to bring the operation to mainland China with the first shops to be set up in Beijing and Shanghai by 2010. Initial investments and the high rental costs in Hong Kong have caused a loss of approximately HK\$9 million for this operation.

本集團多樣化生產基地之年產量合共約20,000,000對鞋。鑒於市況不穩，本集團已減慢其提升產能之計劃，然而未來生產線將繼續根據市況增加或調整。本集團並非只追求產能提升，而是在長期價值下尋求表現及能力有所提升。因此，本集團亦將繼續尋求建立可令現有業務組合增值及帶來協同效益的潛在策略夥伴關係。

在通脹壓力高企之情況下，人民幣升值放緩對成本產生了正面作用，部份抵銷了工資升幅，因此緩和勞工成本激增之壓力。再加上根據中國新勞動合同法延期實施最低工資規定，並計入精實生產系統之成效，對本集團利潤產生正面影響，相等於本公司毛利率約1.5%。增加出口增值稅退稅亦進一步令毛利率上升約1.5%。

於報告期內，本集團之主要客戶包括Skechers、Clarks、Stride Rite、Elefanten及G-Star，合共佔總營業額約94.43%（二零零八年：約93.11%）。本集團已成功爭取若干主要客戶之新訂單，亦將繼續致力發展與現有及潛在客戶之業務。

### 零售業務

本集團主要生產業務之表現及成果令人鼓舞，證明本集團基礎穩健，然而本集團仍會不斷審閱及加強其業務組合，旨在為股東持續帶來長期回報。

繼收購「MOCCA」鞋履、皮包及配飾之零售業務後，本集團於二零零八年五月推出多元化措施。除「MOCCA」外，本集團於期內建立自有品牌「Fiona's Prince」以進軍嬰兒鞋分類。自收購以來，本集團已將其業務擴充至香港五間店舖及澳門一間店舖。本集團已訂立初步計劃，進軍中國大陸市場，於二零一零年分別在北京及上海設立首間店舖。就此業務而言，香港之初步投資及高昂租金成本造成約9,000,000港元之虧損。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The retail business was further developed during the first half with the acquisition of an apparel operation “FRD”, which carries a collection of fashionable casual menswear under the brand of “AIMS”, denoting “art in motions”. This business unit currently operates two shops in Guangzhou and it is expected that new points of sale will be established in other parts of Southern China in 2010. The unit incurred a loss of approximately HK\$3 million during the first half.

The Group adopts a cautious attitude to investment risk. Although the retail business line will inevitably demand investments before it can contribute to the Group’s earnings base, the Board is cautiously optimistic about the prospects of this new business line being developed into a major revenue and returns contributor. The progress of the operations suggests an encouraging future for this business line.

### FUTURE PLANS AND PROSPECTS

As stated in our previous annual report, the year 2009/10 is set to be full of challenges and uncertainties in the wake of the global financial crisis. The need to operate in a chaotic and unpredictable business environment is the unavoidable reality of today, and the Group has prepared itself to meet every challenge ahead.

#### Manufacturing Business

The six months ended 30 September 2009 have been full of challenges for the Group as well as other manufacturers and exporters in Asia. However, our key markets of the US and EU have shown signs of recovery. Improvements in consumer confidence and disposable income will help foster a more favorable operating environment for the global retail and manufacturing industries.

As observed in previous historical downturns, the footwear industry has demonstrated resilience to economic cycles as footwear is a daily necessity. Looking to the second half of the fiscal year, with the initial signs of recovery for the global economy, the Board remains confident of the core premium casual and babies’ and children’s footwear markets.

In view of this, the Group has made plans to increase annual production output to ensure customers’ demand will be met, while keeping a tight rein on product quality, craftsmanship, production costs and production efficiency. The Board is confident that our competitive edge will continue to set us apart from other industrial players and help us weather the current market downturn.

隨著收購「FRD」服裝業務（包括「AIMS」品牌下一系列時尚男裝便服，意為「動態藝術」），零售業務於上半年進一步得以發展。此業務單位目前於廣州有兩間店舖，預期將於二零一零年在華南地區其他地方設立新銷售點。於上半年，單位產生約3,000,000港元之虧損。

本集團就投資風險採取謹慎態度。雖然零售業務組合於其能為本集團盈利基礎帶來貢獻前將無可避免需要投資，董事會對新業務組合發展成可貢獻主要收益及回報之前景抱審慎樂觀態度。就此業務線之未來營運進展令人鼓舞。

### 未來計劃及展望

正如先前年報所述，面對全球金融危機，二零零九／二零一零年將存在挑戰及不穩定因素。企業要在混亂及反覆無常之營商環境下經營已成為無可避免之事實，而本集團已作好準備迎接前面一切挑戰。

#### 製造業務

截至二零零九年九月三十日止六個月對本集團及其他亞洲地區製造商及出口商而言同樣充滿挑戰，然而，我們的主要市場美國及歐盟已出現復甦跡象。在消費者信心改善及可支配收入增加帶動下，將為全球零售及製造業提供更有利之營商環境。

縱觀過往歷史上之經濟衰退，由於鞋履為日常生活必需品，因此面對經濟周期具有較強之抗跌力。展望本財政年度下半年，隨著全球經濟出現復甦跡象，董事會對核心高檔休閒及嬰幼兒鞋履市場之前景充滿信心。

有見及此，本集團已計劃增加年產量，以確保滿足消費者需要，同時嚴格監管產品品質、技術、產品成本及生產效率。董事會深信本集團之競爭優勢將繼續使本集團有別於其他行業對手及有助本集團渡過現時低迷市況。

### Retailing Business

Going forward, our retail business will have an increasingly important role to play in the Group's overall development. The Group plans to further develop the "MOCCA" and "Fiona's Prince" brands by expanding their networks and strengthening their market positions in a prudent manner. The Group will also explore opportunities for the development of new brands to widen our customer base. In view of this, we will continue to look out for potential strategic partnership opportunities.

Mainland China is a vast market with diverse customer segments, and as such we plan to establish an additional brand in the country to approach the mass footwear segment. Besides, the Group will keep exploring new sales channels and business models through strategic collaboration with existing self-owned retail outlets to increase our presence and market penetration in mainland China.

In Hong Kong and Macau, the Group will adopt a cautious approach in the face of the challenging operating environment but will continue to look for suitable locations with reasonable rents for setting up new outlets.

While growing the business in a prudent manner, the Group has implemented stringent controls on operating costs in order to stay competitive. It endeavors to streamline existing operations and structures to control back-office expenses. The Group will continue to review the performance of self-owned operations on a regular basis. Retail outlet consolidation will continue in order to enhance profitability.

Despite the short-term negative impact on the profitability of the Group, we will continue to invest in the retailing and wholesaling business segment for the long-term benefit of shareholders.

### Overall

Looking forward, the Group expects to see comparatively more promising prospects, underpinned in particular by growth opportunities in the mainland market. The Group is well positioned to grasp the upcoming market opportunities in China while tackling the unveiled challenges by implementing strategic and timely measures to optimise operations.

Overall, the Group remains optimistic about its long-term prospects. It has the competence and firm foundation to ensure business vigor and to constantly add value for shareholders.

### 零售業務

邁步向前，零售業在本集團整體發展中所扮演之角色將越來越重要。本集團計劃藉審慎擴展「MOCCA」及「Fiona's Prince」品牌之網絡及市場地位，進一步發展該等品牌。本集團亦將發掘發展新品牌之商機，以擴大客戶基礎。有見及此，本集團將繼續物色潛在策略性合夥機會。

中國大陸市場龐大，客戶層面廣闊，因此，本集團計劃在中國推出新品牌，以深入廣大鞋履市場。此外，本集團將透過與現有自置零售銷售點之策略性合作，繼續發掘新銷售渠道及業務模式，以增加本集團在中國大陸之市場佔有率及滲透率。

在香港及澳門，面對充滿挑戰之營商環境，本集團將採取審慎策略，並將繼續物色租金合理之合適地點以開設新店舖。

在採取審慎態度發展業務之同時，本集團已實施嚴謹營運成本控制措施，以保持競爭力。本集團致力精簡現有業務及架構以控制後勤開支。本集團將繼續定期檢討自置業務之表現，並繼續合併零售銷售點以增加盈利能力。

儘管短期內對本集團盈利能力造成之負面影響，本集團將繼續投資零售及批發業務分部，為股東謀求長遠利益。

### 總結

展望未來，本集團預期前景將逐漸樂觀，尤其受中國市場增長商機所支持。本集團已整裝待發捕足中國市場出現之商機，同時藉實施策略性之措施克服任何挑戰，以優化業務。

總括而言，本集團對其長遠前景保持樂觀。本集團具備競爭力及牢固之根基以確保業務持續發展及不斷為股東增值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2009, the Group's cash and cash equivalents were approximately HK\$525 million (as at 31 March 2009: approximately HK\$412 million).

As at 30 September 2009, the Group had trade, overdraft and loan banking facilities amounted to an aggregate sum of approximately HK\$252 million (as at 31 March 2009: approximately HK\$256 million) with various banks in Hong Kong and the PRC. Out of trade and overdraft banking facilities of approximately HK\$195 million (as at 31 March 2009: approximately HK\$226 million) in Hong Kong granted to the Group, approximately HK\$1 million (as at 31 March 2009: approximately HK\$3 million) had been utilised as at 30 September 2009. During the period under review, the Group obtained and had drawn down two new PRC bank loans amounted to approximately HK\$34 million.

For the six months ended 30 September 2009, the current ratio was approximately 1.77 (as at 31 March 2009: approximately 1.98) based on current assets of approximately HK\$765 million and current liabilities of approximately HK\$432 million and the quick ratio was approximately 1.56 (as at 31 March 2009: approximately 1.63).

As at 30 September 2009, the total indebtedness, mainly including two PRC bank loans, amounted to approximately HK\$34 million (as at 31 March 2009: nil), representing approximately 4.30% of the shareholders equity (as at 31 March 2009: nil).

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. The Directors are of the opinion that the Group shall have sufficient financial resources to meet its current and future working capital requirements on its operations and expansion after due consideration of the net cash position and the availability of the existing banking facilities.

### 流動資金及財務資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零零九年九月三十日，本集團之現金及等同現金項目約525,000,000港元（於二零零九年三月三十一日：約412,000,000港元）。

於二零零九年九月三十日，本集團獲得香港及中國多間銀行之貿易、透支及貸款之銀行信貸總額度約為252,000,000港元（於二零零九年三月三十一日：約256,000,000港元）。授予本集團之香港貿易及透支之銀行信貸約195,000,000港元（於二零零九年三月三十一日：約226,000,000港元）當中，於二零零九年九月三十日已動用約1,000,000港元（於二零零九年三月三十一日：約3,000,000港元）。於回顧期內，本集團獲得並已提取兩項中國銀行之新信貸合共約34,000,000港元。

截至二零零九年九月三十日止六個月，流動比率約1.77（於二零零九年三月三十一日：約1.98），此乃按流動資產約765,000,000港元及流動負債約432,000,000港元之基準計算，而速動比率則約1.56（於二零零九年三月三十一日：約1.63）。

於二零零九年九月三十日，債務總額（主要包括兩項中國銀行貸款）約34,000,000港元（於二零零九年三月三十一日：無），佔股東權益約4.30%（於二零零九年三月三十一日：無）。

本集團將繼續維持保守之流動現金管理，以鞏固現金狀況。經周詳考慮到淨現金狀況及現有可動用之銀行信貸後，董事認為本集團將擁有充裕之財務資源以應付其目前及日後營運及拓展之營運資金需求。

### FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB and the US dollars ("USD"). It is the Group's policy to adopt a conservative approach on foreign exchange exposure management.

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong and the PRC. Interest rates of borrowings are mainly fixed by reference to the USD London Inter-Bank Offered Rate or the RMB individual prime rate.

The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimise the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivatives, principally forward foreign exchange contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

The fair value of the Group's outstanding derivative instruments as at 30 September 2009 represented the net amount the Group would receive/pay if these contracts were closed out at 30 September 2009. The fair value of these outstanding derivatives has been recognised as assets or liabilities.

The exposure to foreign currency of the Group mainly arose from the net cash flow and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if considered necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$792 million as at 30 September 2009 from approximately HK\$768 million as at 31 March 2009. As at 30 September 2009, the Group have an interest-bearing bank borrowings of approximately HK\$34 million (as at 31 March 2009: nil), representing approximately 4.30% (as at 31 March 2009: nil) of the shareholders equity.

### 外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣及美元計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港及中國銀行所提供之銀行融資作為營運所需資金。借貸利率主要按美元倫敦銀行同業拆息率或人民幣特惠貸款利率釐定。

本集團之財務政策旨在減輕本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生工具（主要為遠期外匯合約（如適用）僅作風險管理之用）以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團於二零零九年九月三十日之尚未到期衍生工具之公平值指倘該等合約於二零零九年九月三十日作平倉之情況下本集團將收取／支付之淨額。該等尚未到期衍生工具之公平值已確認為資產或負債。

本集團面臨之外匯風險主要來自其中國附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將積極透過自然對沖、遠期合約及期權方式（倘必要）對沖外匯風險。本集團嚴禁進行投機性外幣交易。貨幣風險集中由本集團之香港總部管理。

### 股本架構

股東權益由於二零零九年三月三十一日約768,000,000港元增加至二零零九年九月三十日約792,000,000港元。於二零零九年九月三十日，本集團之計息銀行貸款約34,000,000港元（於二零零九年三月三十一日：無），佔股東權益約4.30%（於二零零九年三月三十一日：無）。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (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 of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Long positions in the shares of the Company:

#### 董事及主要行政人員所擁有之股份、相關股份及債券權益及淡倉

於二零零九年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關規定，本公司董事及主要行政人員被視作或當作擁有之權益及淡倉），或擁有須於本公司根據證券及期貨條例第352條須存置之登記冊予以記錄或須根據聯交所證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(i) 本公司股份之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司			
Mr. Chen Ming Hsiung, Mickey (Note 1) 陳敏雄先生 (附註1)	7,906,250	21,731,250	269,704,752 (Note 2) (附註2)	299,342,252	46.85	
Mdm. Huang Hsiu Duan, Helen (Note 1) 黃秀端女士 (附註1)	-	277,611,002	21,731,250 (Note 3) (附註3)	299,342,252	46.85	
Mr. Chan Ho Man, Daniel 陳浩文先生	3,200,000	-	-	3,200,000	0.50	
Mr. Kimmel, Phillip Brian 柯民佑先生	1,000,000	-	-	1,000,000	0.16	

## Notes:

1. Mdm. Huang Hsin Duan, Helen is the spouse of Mr. Chen Ming Hsiung, Mickey.
2. These shares represent 42.21% of the issued share capital of the Company and are beneficially owned by King Strike Limited. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming Hsiung, Mickey as to 75.80%, Mdm. Huang Hsiu Duan, Helen as to 22.07% and Mr. Lee Kung, Bobby as to 2.13%.
3. These shares represent 3.40% of the issued share capital of the Company and are beneficially owned by Fat Tat Assets Limited, which is in turn 100% beneficially owned by Mdm. Huang Hsiu Duan, Helen.

**(ii) Long positions in the underlying shares of the Company:**

The interests of the Directors and chief executive of the Company in the share options are set out in details in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2009, to the best knowledge of the Directors, none of the Directors or chief executive of the Company had any interest and short positions in any 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 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 share option scheme below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 附註：

1. 黃秀端女士為陳敏雄先生之配偶。
2. 此等股份佔本公司已發行股本42.21%，由King Strike Limited實益擁有。陳敏雄先生、黃秀端女士及李鋼先生分別實益擁有King Strike Limited之已發行股本75.80%、22.07%及2.13%。
3. 此等股份佔本公司已發行股本3.40%，由Fat Tat Assets Limited實益擁有，而Fat Tat Assets Limited由黃秀端女士100%實益擁有。

**(ii) 本公司相關股份之好倉：**

本公司董事及主要行政人員所擁有的購股權權益，有關詳情列於下文「購股權計劃」一節中。

除上文所述者外，於二零零九年九月三十日，就董事所知，概無本公司董事或主要行政人員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、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定，彼等被當作或視作擁有之權益及淡倉），或擁有須於本公司根據證券及期貨條例第352條存置之登記冊予以記錄或須根據標準守則知會本公司及聯交所之權益及淡倉。

**董事購買股份或債券之權利**

除於下文購股權計劃所披露者外，於期內任何時間各董事或彼等各自之配偶或18歲以下未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利，而本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法人團體之該等權利。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

As at 30 September 2009, the following share options were outstanding under the Company's share option scheme:

### 購股權計劃

於二零零九年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Price of the Company's shares at grant date of options** 於購股權授出日期之本公司股價***	
	At 1 April 2009 於二零零九年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2009 於二零零九年九月三十日			Exercise price of share options** 購股權之行使價** HK\$ 港元	Price of the Company's shares at grant date of options*** 本公司股價*** HK\$ 港元
<b>Directors 董事</b>									
Mr. Chen Ming Hsiung, Mickey 陳敏雄先生	550,000	-	-	-	550,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	550,000	-	-	-	550,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	550,000	-	-	-	550,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
Mdm. Huang Hsiu Duan, Helen 黃秀端女士	100,000	-	-	-	100,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	100,000	-	-	-	100,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	100,000	-	-	-	100,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	45,000	-	-	-	45,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	45,000	-	-	-	45,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
Mr. Lee Kung, Bobby 李鋼先生	400,000	-	-	-	400,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	600,000	-	-	-	600,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	600,000	-	-	-	600,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	260,000	-	-	-	260,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元
	At 1 April 2009 於二零零九年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2009 於二零零九年九月三十日				
<b>Directors (continued)</b> 董事(續)									
Mr. Kimmel, Phillip Brian 柯民佑先生	500,000	-	-	-	500,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	600,000	-	-	-	600,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	600,000	-	-	-	600,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	260,000	-	-	-	260,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
Mr. Wong Hei Chiu 黃禧超先生	27,500	-	-	-	27,500	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	82,500	-	-	-	82,500	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	82,500	-	-	-	82,500	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	82,500	-	-	-	82,500	5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.500
Mr. Chow Wing Kin, Anthony 周永健先生	200,000	-	-	-	200,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	200,000	-	-	-	200,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	80,000	-	-	-	80,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500

# OTHER INFORMATION

## 其他資料

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價**	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價***
	At 1 April 2009 於二零零九年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2009 於二零零九年九月三十日				
<b>Directors (continued)</b> 董事(續)									
Mr. Chan Ho Man, Daniel 陳浩文先生	500,000	-	-	-	500,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	600,000	-	-	-	600,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	600,000	-	-	-	600,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	240,000	-	-	-	240,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	180,000	-	-	-	180,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	180,000	-	-	-	180,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
Mr. Tam King Ching, Kenny 譚競正先生	200,000	-	-	-	200,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	200,000	-	-	-	200,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	80,000	-	-	-	80,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
Mr. Chan Mo Po, Paul 陳茂波先生	200,000	-	-	-	200,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	200,000	-	-	-	200,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	80,000	-	-	-	80,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500



Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價**	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價***
	At 1 April 2009 於二零零九年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2009 於二零零九年九月三十日				
<b>Directors (continued)</b> 董事(續)									
Mr. Yung Tse Kwong, Steven 戎子江先生	200,000	-	-	-	200,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	200,000	-	-	-	200,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	80,000	-	-	-	80,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	11,675,000	-	-	-	11,675,000				
<b>Other employees</b> 其他僱員									
In aggregate 合共	6,550,000	-	-	(6,550,000)	-	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	7,020,000	-	-	(7,020,000)	-	14 January 2004 二零零四年一月十四日	1 January 2005 to 27 August 2012 二零零五年一月一日至二零一二年八月二十七日	3.225	3.200
	9,730,000	-	-	-	9,730,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	10,800,000	-	-	(50,000)	10,750,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	5,884,000	-	(656,000)	(140,000)	5,088,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	4,476,000	-	-	-	4,476,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	4,476,000	-	-	-	4,476,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	84,000	-	-	-	84,000	5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.500
	49,020,000	-	(656,000)	(13,760,000)	34,604,000				
	60,695,000	-	(656,000)	(13,760,000)	46,279,000				



## OTHER INFORMATION

### 其他資料

Notes to the reconciliation of share options outstanding during the period:

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors, as at 30 September 2009, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were required to be entered in the register kept by the Company under Section 336 of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note) (附註)	Beneficially owned 實益擁有	269,704,752	42.21
Commonwealth Bank of Australia	Investment Manager 投資經理	57,039,400	8.93
Aberdeen Asset Management Plc and its associates Aberdeen Asset Management Plc 及其聯繫人	Investment Manager 投資經理	45,794,000	7.17
DJE Investment S.A.	Investment Manager 投資經理	45,026,000	7.05
Yeo Seng Chong	Investor 投資者	37,554,000	5.88
Lim Mee Hwa	Investor 投資者	37,554,000	5.88

期內未行使購股權對賬表附註：

- \* 購股權之歸屬期自授出日期起至開始行使日期止。
- \*\* 購股權之行使價或因供股或紅股發行之調整或其他本公司股本之類似變動而更改。
- \*\*\* 上述於購股權授出日期之本公司股份價格乃緊接購股權授出日期前一個交易日之聯交所收市價。上述於購股權行使日期之本公司股份價格乃適用於披露類別內全部購股權行使時之聯交所收市價加權平均數。

### 主要股東及其他人士於股份及相關股份所擁有之權益

就董事所知，於二零零九年九月三十日，以下人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中，擁有或被視作或當作擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露或須於本公司根據證券及期貨條例第336條存置之登記冊予以記錄之權益及淡倉，或直接或間接於附帶權利可在所有情況下於本集團任何成員公司股東大會中投票之任何類別股本中持有10%或以上面值：

好倉：

Note: The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming Hsiung, Mickey, as to 75.80%, Mdm. Huang Hsiu Duan, Helen as to 22.07% and Mr. Lee Kung, Bobby, as to 2.13%.

Save as disclosed above, as at 30 September 2009, no person, other than the Directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Save as disclosed above, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were required to be entered in the register kept by the Company under Section 336 of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group as at 30 September 2009.

## INTERIM DIVIDEND

On 7 December 2009, the Board has resolved to declare the payment of an interim dividend of HK1.6 cents per ordinary share in respect of the six months ended 30 September 2009 to shareholders registered on the register of members on 15 January 2010, resulting in an appropriation of approximately HK\$10,212,000. The interim dividend will be payable on or before 5 February 2010.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 11 January 2010 to 15 January 2010, both days inclusive, during which period no transfer of shares shall be effected. To qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong Branch Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 8 January 2010.

附註：King Strike Limited之已發行股本由陳敏雄先生實益擁有75.80%，由黃秀端女士實益擁有22.07%及由李鋼先生實益擁有2.13%。

除上文所披露者外，於二零零九年九月三十日，除本公司董事（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

除上文披露者外，於二零零九年九月三十日，董事並不知悉有任何人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中，擁有或被視作或當作擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露或須於本公司根據證券及期貨條例第336條存置之登記冊予以記錄之權益或淡倉，或直接或間接於附帶權利可在所有情況下於本集團任何成員公司股東大會中投票之任何類別股本中持有10%或以上面值。

## 中期股息

於二零零九年十二月七日，董事會議決就截至二零零九年九月三十日止六個月，向於二零一零年一月十五日名列股東名冊的股東派付中期股息每股普通股1.6港仙，因而須提撥約10,212,000港元。中期股息將於二零一零年二月五日或之前派付。

## 暫停辦理股份過戶登記

本公司將由二零一零年一月十一日至二零一零年一月十五日（包括首尾兩天）暫停辦理股份過戶登記，在此期間概不辦理股份過戶手續。為確定享有中期股息之資格，所有股份過戶表格連同有關股票必須於二零一零年一月八日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## OTHER INFORMATION

### 其他資料

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the period, the Company repurchased 2,742,000 of its ordinary shares (2008: 3,818,000) of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$1,852,000 excluding transaction cost. These shares were cancelled by the Company during the period and subsequent to the balance sheet date. The repurchase of the Company's shares during the period was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Details of the shares repurchase during the period under review are as follows:

#### 購買、贖回或出售上市證券

期內，本公司於香港聯合交易所有限公司（「聯交所」）購回2,742,000股（二零零八年：3,818,000股）每股面值0.10港元普通股，總代價（不包括交易成本）約1,852,000港元。該等股份已由本公司在期內及結算日後註銷。期內，董事會根據股東賦予之授權購回本公司股份，旨在藉提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於回顧期間股份購回之詳情如下：

Month/year 年／月	Number of shares repurchased 購回之股份 數目	Highest price per share 每股 最高價 HK\$ 港元	Lowest price per share 每股 最低價 HK\$ 港元	Aggregated consideration (excluding transaction cost) 代價總額 (不包括交 易成本) HK\$'000 千港元
April 2009 二零零九年四月	2,014,000	0.67	0.59	1,275
July 2009 二零零九年七月	68,000	0.85	0.83	57
August 2009 二零零九年八月	30,000	0.85	0.84	25
September 2009 二零零九年九月	630,000	0.81	0.76	495
Total 總計	2,742,000			1,852

The premium paid on the repurchase of the shares of approximately HK\$1,578,000 has been debited to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

購回股份時已付之溢價約1,578,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

除上文所披露者外，本公司或其任何附屬公司期內概無購買、贖回或出售本公司之任何上市證券。

## EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 11,500 as at 30 September 2009 (2008: approximately 14,000). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options may also be granted in accordance to the terms of the Group's approved share option scheme.

## CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2009, in compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules, except the deviation from provision A.2.1 as explained below.

Under the code provision A.2.1, the roles of Chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The roles of the Chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Chen Ming Hsiung, Mickey. The Board believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a substantial number thereof being non-executive directors. The Board would still consider segregation of the roles of Chairman and CEO if and when appropriate.

## 僱員及薪酬政策

於二零零九年九月三十日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）合共員工總數約11,500人（二零零八年：約14,000人）。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐訂。本集團亦可根據本集團批准之購股權計劃之條款授出購股權。

## 企業管治

董事概不知悉任何資料，足以合理地顯示本公司於截至二零零九年九月三十日止六個月期間未有或未曾遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟下文所載之條文A.2.1之偏離行為除外。

守則條文A.2.1規定，主席與行政總裁之角色應有區分，不得由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。

本公司主席與行政總裁角色未有區分，由陳敏雄先生同時兼任。董事會認為由同一人士分擔主席及行政總裁角色，有助本公司更有效發展長遠業務策略及執行業務計劃。董事會認為，董事會由經驗豐富人士組成，其中絕大部份為非執行董事，將能夠有效確保董事會維持權力平衡。董事會於必要時仍會考慮主席與行政總裁角色分開。

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

The audit committee of the Company (the “Committee”) comprises three independent non-executive Directors and one non-executive Director. The primary duties of the Committee are to review and supervise the Group’s financial reporting process and internal control systems.

The Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed the Group’s auditing, internal control and financial reporting matters during the period. The Group’s unaudited consolidated results for the six months ended 30 September 2009 have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2009.

On behalf of the Board

**Chen Ming Hsiung, Mickey**

*Chairman*

Hong Kong, 7 December 2009

#### 審核委員會

本公司之審核委員會（「委員會」）包括三名獨立非執行董事及一名非執行董事。委員會之主要職責為審閱及監督本集團之財務申報流程及內部監控系統。

期內，委員會已會同管理層審閱本集團所採納之會計政策及慣例，並已討論本集團之核數、內部監控及財務申報事項。委員會已審閱本集團截至二零零九年九月三十日止六個月之未經審核綜合業績，認為該等業績之編製方式符合適用會計準則及規定，並已作出足夠披露。

#### 遵守上市公司董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為董事進行證券交易之行為守則。在向所有董事作出具體查詢後，董事確認彼等於截至二零零九年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會

主席

**陳敏雄**

香港，二零零九年十二月七日

