



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 **2010**



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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 IN HONG KONG

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

SOLICITORS

Messrs. 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

香港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

核數師

安永會計師事務所
執業會計師

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達主要股份過戶登記處

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

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

PRINCIPAL BANKERS

Credit Agricole
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank

主要往來銀行

東方匯理銀行
中國建設銀行(亞洲)股份有限公司
恒生銀行
中國工商銀行(亞洲)有限公司
渣打銀行

STOCK CODE

01170

股份代號

01170

WEBSITE

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

網站

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

KEY DATES

Closure of Register of Members

24 December 2010 to 31 December 2010
(both days inclusive)

重要日期

暫停辦理股份過戶登記

二零一零年十二月二十四日至
二零一零年十二月三十一日(包括首尾兩天)

Payment of Interim Dividend

On or about 17 January 2011

派發中期股息

二零一一年一月十七日或前後



FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日止六個月		
	2010	2009	Change
	二零一零年	二零零九年	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	803,543	709,008	+13.3%
Gross profit 毛利	168,149	111,197	+51.2%
Gross profit margin 毛利率	20.9%	15.7%	+5.2 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	65,385	39,453	+65.7%
Net profit margin 純利率	8.1%	5.6%	+2.5 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	10.07	6.17	+63.2%
Proposed interim dividend per share 擬派每股中期股息	3.0	1.6	+87.5%

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”) is hereby pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2010, together with the comparative figures for the corresponding period in 2009, as follows:

信星鞋業集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此欣然公佈本公司及其附屬公司(「本集團」)截至二零一零年九月三十日止六個月之未經審核中期業績連同二零零九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 2010 截至二零一零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	
		2010 二零一零年 (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
REVENUE 收益	2	803,543	709,008
Cost of sales 銷售成本		(635,394)	(597,811)
Gross profit 毛利		168,149	111,197
Other income and gains, net 其他收益及增益淨額		8,486	5,778
Distribution and selling costs 分銷及銷售開支		(33,649)	(19,473)
Administrative expenses 行政開支		(57,797)	(51,643)
Finance costs 融資成本	3	(4)	(206)
PROFIT BEFORE TAX 除稅前溢利	4	85,185	45,653
Income tax expense 所得稅開支	5	(19,800)	(6,200)
PROFIT FOR THE PERIOD 期內溢利		65,385	39,453
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
本公司權益持有人應佔每股盈利	7		
– Basic 基本 (HK cents) (港仙)		10.07	6.17
– Diluted 攤薄 (HK cents) (港仙)		9.87	6.12

Details of the dividends are disclosed in note 6 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註6內。





CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2010 截至二零一零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	
	2010 二零一零年 (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
PROFIT FOR THE PERIOD 期內溢利	65,385	39,453
Other comprehensive income for the period: 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	1,597	422
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	243	785
Gains on property revaluation 物業重估之收益	10,284	—
Income tax effect 所得稅影響	(2,571)	—
	7,713	—
Other comprehensive income for the period, net of tax 期內其他全面收益，扣除稅項	9,553	1,207
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔之期內全面收益總額	74,938	40,660

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2010 於二零一零年九月三十日

		As at 於	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (As restated) (經重列) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備		351,354	373,850
Prepaid land lease payments 預付土地租賃款項		59,901	60,585
Investment properties 投資物業	8	27,633	6,378
Deposits paid 已付按金		4,330	3,350
Investments in club memberships 會所會籍投資		977	988
Available-for-sale investments 可供出售投資		2,428	2,185
Total non-current assets 非流動資產總額		446,623	447,336
CURRENT ASSETS 流動資產			
Inventories 存貨		171,626	121,821
Accounts and bills receivable 應收賬項及票據	9	150,700	118,846
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		21,538	10,519
Derivative financial instruments 衍生金融工具	10	3,219	1,744
Tax recoverable 可收回稅項		111	111
Cash and cash equivalents 現金及等同現金項目		567,378	527,377
Total current assets 流動資產總額		914,572	780,418
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	11	180,225	131,276
Accrued liabilities and other payables 應計負債及其他應付賬項		129,691	107,316
Tax payable 應付稅項		151,107	137,304
Derivative financial instruments 衍生金融工具	10	106	152
Total current liabilities 流動負債總額		461,129	376,048
NET CURRENT ASSETS 流動資產淨值		453,443	404,370
TOTAL ASSETS LESS CURRENT LIABILITIES			
資產總額減流動負債		900,066	851,706
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		2,571	–
Net assets 資產淨值		897,495	851,706
EQUITY 權益			
Issued share capital 已發行股本	12	66,074	64,181
Reserves 儲備		831,421	787,525
Total equity 權益總額		897,495	851,706





CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2010 截至二零一零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	Asset revaluation reserve 資產重估儲備 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	Total 合計 HK\$'000 千港元
At 1 April 2010 (audited) 於二零一零年四月一日 (經審核)	64,181	61,903	1,950	12,272	55,247	-	1,404	654,749	851,706
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	1,597	7,713	243	65,385	74,938
2010 final dividend declared (note 6) 已宣派之二零一零年度末期股息 (附註6)	-	-	-	-	-	-	-	(45,732)	(45,732)
Issue of shares (note 12) 發行股份 (附註12)	1,893	18,182	-	(4,692)	-	-	-	-	15,383
Share options lapsed during the period 期內已失效購股權	-	-	-	(400)	-	-	-	-	(400)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,600	-	-	-	-	1,600
At 30 September 2010 (unaudited) 於二零一零年九月三十日 (未經審核)	66,074	80,085*	1,950*	8,780*	56,844*	7,713*	1,647*	674,402*	897,495
At 1 April 2009 (audited) 於二零零九年四月一日 (經審核)	64,099	62,933	1,459	9,072	54,637	-	(470)	576,409	768,139
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	422	-	785	39,453	40,660
2009 final dividend declared (note 6) 已宣派之二零零九年度末期股息 (附註6)	-	-	-	-	-	-	-	(15,974)	(15,974)
Share repurchased (note 12) 購回股份 (附註12)	(274)	(1,578)	274	-	-	-	-	(274)	(1,852)
Issue of shares (note 12) 發行股份 (附註12)	65	263	-	-	-	-	-	-	328
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	600	-	-	-	-	600
At 30 September 2009 (unaudited) 於二零零九年九月三十日 (未經審核)	63,890	61,618*	1,733*	9,672*	55,059*	-	315*	599,614*	791,901

* These reserve accounts comprise the consolidated reserves of HK\$831,421,000 (30 September 2009: HK\$728,011,000) 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831,421,000港元(二零零九年九月三十日: 728,011,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2010 截至二零一零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	
	2010 二零一零年 (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
Net cash flows from operating activities 經營業務之現金流量淨額	32,862	100,424
Net cash flows used in investing activities 投資活動所用現金流量淨額	(95,214)	(227,413)
Net cash flows from financing activities 融資活動之現金流量淨額	15,383	32,350
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(46,969)	(94,639)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	210,707	211,728
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	197	33
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	163,935	117,122
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 現金及銀行結餘	105,540	74,364
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	58,395	42,758
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows 簡明綜合現金流量表所顯示之現金及等同現金項目	163,935	117,122
Time deposits with original maturity of over three months when acquired 購入時原定多於三個月到期之定期存款	403,443	407,837
Cash and cash equivalents as stated in the condensed consolidated statement of financial position 簡明綜合財務狀況表所顯示之現金及等同現金項目	567,378	524,959





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial statements for the six months ended 30 September 2010 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 2010 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 2010, except for adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants which are effective to the Group for accounting period beginning on 1 April 2010 as disclosed below:

1. 編製基準及主要會計政策

本公司截至二零一零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二零一零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。

除採納下文所披露之香港會計師公會所頒佈而對本集團二零一零年四月一日開始之會計期間生效之多項新增及經修訂之香港財務報告準則（「香港財務報告準則」）外，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二零一零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：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月



1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(continued)

The Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2010.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs</i>

1. 編製基準及主要會計政策 (續)

本集團已首次採用下列由香港會計師公會頒佈並於本集團自二零一零年四月一日開始之財政年度內生效之新訂及經修訂準則、修訂本及詮釋（「新香港財務報告準則」）。

香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號（修訂本）	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 – 首次採納者之額外豁免
香港財務報告準則第2號（修訂本）	修訂香港財務報告準則第2號以股份支付 – 集團以現金結算以股份為基礎付款交易
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港會計準則第32號（修訂本）	修訂香港會計準則第32號 金融工具：呈列 – 供股分類
香港會計準則第39號（修訂本）	修訂香港會計準則第39號 金融工具：確認及計量 – 合資格對沖項目
香港（國際財務報告詮釋委員會） – 詮釋第17號	向擁有人分派非現金資產
於二零零八年十月頒佈之香港財務報告準則之改進中香港財務報告準則第5號之修訂	修訂香港財務報告準則第5號持有作銷售及非持續業務之非流動資產 – 計劃銷售於一間附屬公司之控制權益
香港詮釋第4號（經二零零九年十二月修訂）	租賃 – 就香港土地租賃釐定租賃期限
二零零九年度香港財務報告準則之改進	修訂多項香港財務報告準則



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1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(continued)

The adoption of the new HKFRSs has no material impact on the Group's condensed consolidated financial statements except for the adoption of HKAS 17 (Amendment) "Leases".

The adoption of HKAS 17 (Amendment) "Leases" has resulted in a change in accounting policy for the classification of leasehold land of the Group. Previously, the Group's interests in leasehold land were accounted for as prepaid operating leases which were amortised and recognised in the consolidated income statement over the unexpired lease terms using the straight-line method. As substantially all risks and rewards of the certain leasehold land are considered having been transferred to the Group based on HKAS 17 (Amendment), the Group's interests in certain leasehold land are now accounted for as assets held under finance leases and are stated at cost less accumulated depreciation. The amendment has been applied retrospectively. Comparative information has been restated to reflect this change in accounting policy.

Effect of change in accounting policy on condensed consolidated statement of financial position

1. 編製基準及主要會計政策 (續)

採納新香港財務報告準則對本集團之簡明綜合財務報表並無重大影響，除採納香港會計準則第17號(修訂本)「租賃」外。

本集團因採納香港會計準則第17號(修訂本)「租賃」已改變對租賃土地分類之會計政策。過往，本集團將租賃土地權益列賬為預付經營租約，本按剩餘租期以直線法攤銷並於綜合收益表確認。根據香港會計準則第17號(修訂本)，由於若干租賃土地之絕大部份風險及回報均被認為已轉讓予本集團，本集團現時已將若干租賃土地權益列賬為融資租約資產，並按成本減累積折舊入賬。有關修訂已作追溯應用。比較資料已經重列以反映會計政策的改變。

會計政策改變對簡明綜合財務狀況表之影響

	Effect of adopting HKAS 17 (Amendment)		
	採納香港會計準則第17號(修訂本)之影響		
	30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元	1 April 2009 二零零九年 四月一日 HK\$'000 千港元
Increase/(decrease) in: 增加/(減少):			
Property, plant and equipment 物業、廠房及設備	15,753	15,994	16,444
Prepaid land lease payments 預付土地租賃款項	(15,753)	(15,994)	(16,444)
	-	-	-



2. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their business activities and has two reportable operating segments as follows:

- (a) manufacturing and sale of footwear products; and
- (b) retailing and wholesaling business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs and other unallocated income and unallocated expenses are excluded from such measurement.

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. 分類資料

就管理目的而言，本集團按業務活動劃分其業務單位，並有以下兩個可報告之營運分類：

- (a) 生產及銷售鞋類產品；及
- (b) 零售及批發業務。

管理層個別監控本集團營運分類之業績，以便作出有關資源分配及表現評估之決定。評估分類表現乃根據可報告分類之溢利／（虧損）（經調整除稅前溢利／（虧損）之計量）。經調整除稅前溢利／（虧損）乃貫徹本集團除稅前之溢利／（虧損）計量，惟利息收入、融資成本及其他未分配收入及未分配開支除外。

分類資產不包括未分配資產，因該等資產乃以集團基準管理。

分類負債不包括未分配負債，因該等負債乃以集團基準管理。

分類間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

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2. SEGMENT INFORMATION (continued)

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's operating segments for the periods under review:

Group

	Manufacturing and sale of footwear products 生產及銷售鞋類產品 For the six months ended 30 September 截至九月三十日止六個月		Retailing and wholesaling business 零售及批發業務 For the six months ended 30 September 截至九月三十日止六個月		Consolidated 綜合 For the six months ended 30 September 截至九月三十日止六個月	
	2010 二零一零年 (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	2010 二零一零年 (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	2010 二零一零年 (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
Segment revenue: 分類收益:						
Sales to external customers 銷售予外界客戶	788,676	701,843	14,867	7,165	803,543	709,008
Intersegment sales 分類間銷售	5,878	316	-	-	5,878	316
Total 總計	794,554	702,159	14,867	7,165	809,421	709,324
Elimination of intersegment sales 分類間銷售對銷					(5,878)	(316)
Total 總計					803,543	709,008
Segment results 分類業績	103,590	55,582	(18,263)	(11,896)	85,327	43,686
Unallocated income and gains, net 未分配收入及收益淨額					279	268
Interest income 利息收入					2,890	3,845
Unallocated expenses 未分配開支					(3,307)	(1,940)
Finance costs 融資成本					(4)	(206)
Profit before tax 除稅前溢利					85,185	45,653
Income tax expense 所得稅開支					(19,800)	(6,200)
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					65,385	39,453
	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities 資產及負債						
Segment assets 分類資產	731,923	666,250	28,465	23,668	760,388	689,918
Unallocated assets 未分配資產					600,807	537,836
Total assets 資產總額					1,361,195	1,227,754
Segment liabilities 分類負債	287,602	216,467	3,616	4,197	291,218	220,664
Unallocated liabilities 未分配負債					172,482	155,384
Total liabilities 負債總額					463,700	376,048

2. 分類資料 (續)

下表呈列回顧期內本集團營運分類之收益、溢利/(虧損)及若干資產、負債及開支資料:

本集團

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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	
	2010 二零一零年 (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
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	4	206

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	
	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (As restated) (經重列) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	430,870	429,971
Depreciation 折舊	21,744	20,582
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	843	647
Fair value gain on derivative financial instruments 衍生金融工具之公平值收益	(3,106)	(570)
Bank interest income 銀行利息收入	(2,550)	(2,461)
Interest income from accounts receivable 應收賬項之利息收入	(340)	(1,384)
Dividend income 股息收入	(7)	(7)
Net rental income 淨租金收入	(761)	(261)



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5. INCOME TAX EXPENSE

5. 所得稅開支

	For the six months ended 30 September 截至九月三十日止六個月	
	2010 二零一零年 (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
Hong Kong 香港	1,170	200
Elsewhere 其他地區	18,630	6,000
Tax charge 稅項支出	19,800	6,200

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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 tax 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% (二零零九年：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

6. 股息

	For the six months ended 30 September 截至九月三十日止六個月	
	2010 二零一零年 (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
Dividends paid during the period 期內已付股息		
Final in respect of the financial year ended 31 March 2010 – HK7.0 cents per ordinary share (2009: final in respect of the financial year ended 31 March 2009 – HK2.5 cents per ordinary share) 就截至二零一零年三月三十一日止財政年度的末期股息 – 每股普通股7.0港仙 (二零零九年：就截至二零零九年三月三十一日止財政年度的末期股息 – 每股普通股2.5港仙)	45,732	15,974
Proposed interim dividend 擬派中期股息		
Interim – HK3.0 cents (2009: HK1.6 cents) per ordinary share 中期 – 每股普通股3.0港仙 (二零零九年：1.6港仙)	19,919	10,216

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6. DIVIDENDS (continued)

The interim dividend was declared after the period ended 30 September 2010, and therefore has not been included as a liability in the condensed consolidated statement of financial position. The interim dividend will be paid to the shareholders whose names appear in the register of members on 31 December 2010.

6. 股息 (續)

該中期股息乃於截至二零一零年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。中期股息將派付於二零一零年十二月三十一日名列於股東名冊之股東。

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. 本公司權益持有人應佔每股盈利

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	
	2010 二零一零年 (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
Earnings 盈利		
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)	65,385	39,453
	'000 千股	'000 千股
Number of ordinary shares 普通股數目		
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	649,444	639,064
Effect of dilutive share options 攤薄購股權之影響	13,136	6,104
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	662,580	645,168



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8. INVESTMENT PROPERTIES

During the period, an owner-occupied property of the Group has been reclassified as an investment property, with the carrying amount of approximately HK\$10,971,000 and its fair value of approximately HK\$21,255,000 at the date of change in use. The difference of approximately HK\$10,284,000 at that date between the carrying amount and the fair value of the property is dealt with as movements in the asset revaluation reserve.

9. 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, including certain accounts receivable covered by credit insurance. 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 nil at 30 September 2010 (31 March 2010: approximately HK\$89,598,000) which bears interest at a rate of 0.5% for a fixed period of 30 days (31 March 2010: 60 days).

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

8. 投資物業

期內，本集團一項自用物業已重新分類為投資物業，賬面值約為10,971,000港元及其於改變用途之日的公平值約為21,255,000港元。該物業於該日之賬面值與公平值之間之差額約10,284,000港元列賬為資產重估儲備變動。

9. 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，包括若干以信貸保險作出保證之應收賬項。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，惟一位客戶於二零一零年九月三十日欠付之餘額零（二零一零年三月三十一日：約89,598,000港元）按0.5厘之息率計息，而指定計息期間為30日（二零一零年三月三十一日：60日）。

以貨物交付日期為基準，應收賬項及票據於報告期末之賬齡分析如下：

	As at 於	
	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	150,220	118,788
Between 91 and 180 days 91至180日	390	9
Between 181 and 365 days 181至365日	44	17
Over 1 year 一年以上	46	32
	150,700	118,846

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10. DERIVATIVE FINANCIAL INSTRUMENTS

10. 衍生金融工具

	As at 於			
	30 September 2010 二零一零年九月三十日 (Unaudited) (未經審核)		31 March 2010 二零一零年三月三十一日 (Audited) (經審核)	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Forward currency contracts 遠期外幣合約	3,219	106	1,744	152

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.

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 approximately HK\$3,106,000 were credited to the income statement during the period (2009: approximately HK\$570,000).

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。

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外匯風險。非對沖貨幣衍生工具之公平值變動約為3,106,000港元(二零零九年：約570,000港元)，已計入期內之收益表中。



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11. ACCOUNTS AND BILLS PAYABLE

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

11. 應付賬項及票據

以收訖貨物日期為基準，應付賬項及票據於報告期末之賬齡分析如下：

	As at 於	
	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	171,798	127,650
Between 91 and 180 days 91至180日	1,472	2,538
Between 181 and 365 days 181至365日	6,319	365
Over 1 year 一年以上	636	723
	180,225	131,276

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。

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12. SHARE CAPITAL

Shares

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 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核)	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 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	641,807,445	640,990,445	64,181	64,099
Share options exercised 已行使購股權	18,935,000	5,731,000	1,893	573
Repurchased 購回	-	(4,914,000)	-	(491)
Balance at end of period/year 期/年終結餘	660,742,445	641,807,445	66,074	64,181



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13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	For the six months ended 30 September 截至九月三十日止六個月	
	2010 二零一零年 (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
Short-term employee benefits 短期僱員福利	3,666	3,788
Post-employment benefits 僱傭後福利	12	12
Equity-settled share option expense 以權益結算之購股權開支	311	105
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	3,989	3,905

13. 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	
	2010 二零一零年 (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
Short-term employee benefits 短期僱員福利	3,666	3,788
Post-employment benefits 僱傭後福利	12	12
Equity-settled share option expense 以權益結算之購股權開支	311	105
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	3,989	3,905

During the period, the Group paid rental expenses of approximately HK\$457,000 (six months ended 30 September 2009: approximately HK\$500,000) in respect of the Group's leased office premise 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 2009: approximately HK\$3,000) in respect of the Group's warehouse to Mr. Chen Ming Hsiung, Mickey. The Group also paid rental expenses of approximately HK\$57,000 in respect of the Group's staff quarter (six months ended 30 September 2009: nil) to Ms. Chen Hung Chun, Fiona and approximately HK\$91,000 in respect of the Group's leased office premise (six months ended 30 September 2009: nil) to Ms. Chen Kuan Hsun, Sonja, respectively. Both Ms. Chen Hung Chun, Fiona and Ms. Chen Kuan Hsun, Sonja are the daughters of Mr. Chen Ming Hsiung, Mickey and Mdm. Huang Hsiu Duan, Helen.

The rental expenses were determined with reference to the market conditions existing at the time when the respective rental agreements were entered into.

期內，本集團曾就其租賃辦公物業向關連公司信星製鞋股份有限公司支付租金費用約457,000港元（截至二零零九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，及就本集團倉庫支付陳敏雄先生約3,000港元（截至二零零九年九月三十日止六個月：約3,000港元）。本集團亦曾就其員工宿舍及租賃辦公物業向陳虹君小姐及陳冠勳小姐分別支付租金費用約57,000港元（截至二零零九年九月三十日止六個月：零）及約91,000港元（截至二零零九年九月三十日止六個月：零）。陳虹君小姐及陳冠勳小姐均為陳敏雄先生及黃秀端女士的女兒。

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。

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14. COMMITMENTS

At the end of reporting period, the Group had the following commitments:

14. 承擔

於報告期末，本集團之承擔如下：

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 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	17,428	17,710
	20,257	20,539
Investments in wholly-foreign-owned enterprises in Mainland China 於中國內地之外商獨資企業之投資	33,618	25,818
Property, plant and equipment 物業、廠房及設備	1,137	501
Establishment of production plants in Mainland China 於中國內地設立生產廠房	139,464	139,464



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For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

15. 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.

As at 30 September 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

15. 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。

於二零一零年九月三十日，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：

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	2,252	412
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	3,901	790
	6,153	1,202

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For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月



15. LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its warehouse, office premises and retail shops under operating lease arrangements, with leases negotiated for terms of two to four years.

As at 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	17,419	14,169
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	19,392	13,025
	36,811	27,194

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.

15. 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倉庫、辦公物業及零售店舖，租約議訂之租期介乎兩至四年。

於二零一零年九月三十日，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Board is delighted to report business growth during the six months ended 30 September 2010, a period of economic stagnation. Turnover during the period rose approximately 13.3% to approximately HK\$804 million (2009: approximately HK\$709 million), driven by increases in both the average selling price (“ASP”) and business volume.

The Board is also encouraged by the interim earnings growth amidst surges in material prices. During the first half of the reporting year, net profit attributable to equity holders of the Company increased approximately 65.7% to approximately HK\$65 million (2009: approximately HK\$39 million) as a result of effective cost control and efficiency enhancement which helped mitigate the increases in material usage and prices.

Business volume, in terms of the number of pairs of shoes produced, increased by approximately 5.9% period on period to approximately 7.5 million pairs. There was also an approximately 5.8% increase in the ASP.

The continued shift of the product mix towards the premium end has yielded improvements in both the ASP and profit margin. Earnings per share for the period were approximately HK10.07 cents (2009: approximately HK6.17 cents), up approximately 63.2% period on period. In anticipation of continuing strong cash flow from the manufacturing segment, the Group maintains a dividend policy of sharing results with shareholders. The Board is pleased to declare an interim dividend of HK3.0 cents (2009: HK1.6 cents).

BUSINESS STRATEGIES

The Group’s core competence was in large part built on its research and development niche, which was a result of years of dedicated input and investments. As such, the Group will continue to maintain and upgrade its client-oriented research and development centers in order to further diversify and enhance its product mix, and to engage a global portfolio of name-brand customers and to cultivate relationships with potential clients.

財務業績

於截至二零一零年九月三十日止六個月，雖時處經濟停滯期，但董事會仍欣然報告業績增長。期內營業額增長約13.3%至約804,000,000港元（二零零九年：約709,000,000港元），乃由於平均售價（「平均售價」）及業務量同時增長所致。

面對材料價格飆升浪潮，中期盈利仍有所增長，董事會深感振奮。於上半年度之報告，本公司股東應佔純利增長約65.7%至約65,000,000港元（二零零九年：約39,000,000港元），增長乃由於實施有效成本控制及提升效率，從而減輕材料用量及抵銷價格上漲之影響所致。

就所生產鞋履雙數而言，業務量較上年度同期增長約5.9%至約7,500,000雙。此外，平均售價亦錄得約5.8%增幅。

由於本公司持續努力，使產品組合朝向優質鞋履系列，從而改善平均售價及毛利率。期內每股盈利較上期增加約63.2%至約10.07港仙（二零零九年：約6.17港仙）。由於預期製造分類之現金流量持續強勁，本集團將維持與股東分享成果的股息政策。董事會欣然宣派中期股息3.0港仙（二零零九年：1.6港仙）。

業務策略

本集團之核心能力主要建立於其雄厚研發實力，該實力乃多年來致力研發投入及投資之成果。因此，本集團將繼續維持及提升其以客為本之研發中心，以進一步擴展及加強其產品組合，在全球建立知名客戶基礎，並開拓與潛在新客戶之業務關係。



The ongoing initiatives to enhance the product mix has yielded the Group a niche portfolio consisting of a high proportion of premium casual footwear. During the period, a main part of the business growth was derived from the wellness collection of footwear under the premium category, in particular the new line of *Shape-ups* fitness shoes by *Skechers*. The Group will continue to fine-tune its product portfolio to achieve full leverage of its production capabilities.

The Group's flexibility in arranging manufacturing services to cater to a wide scope of client requirements and specifications is also an important competitive advantage, contributed by its multi-country production base, which is now extended to Guangdong and Jiangxi Provinces in the PRC, Vietnam and Cambodia.

With new production facilities installed to support a further diversified production base, the Group is able to better serve the varied requirements of clients in the United States, Europe and other countries.

The Group's strategy of providing customized and competitive one-stop services, supplemented by a wide array of products, for premium brand owners effectively improves in the overall net margin. This has earned us continuing support from customers and helped us maintaining reasonable margins.

OPERATIONAL PERFORMANCE

The Group proactively adjusted its product and customer portfolio during the period in order to cope with the challenges in the United States and European markets and the uncertainties in the manufacturing landscape. We are glad to report further progress in the Group's focused development of premium casual footwear, a strategic market segment that the Group has identified as providing promising growth prospects. The Group will leverage its leading position in the premium product category to further expand sales of high-quality footwear products.

本集團將不斷採取措施加強產品組合，以建立以優質便服鞋佔高比率之強大組合。期內，業務增長主要表現在優質鞋履健康系列，尤其是 *Skechers* 推出之 *Shape-ups* 健康鞋系列。本集團將繼續優化其產品組合，藉以全面擴展其生產能力。

鑒於本集團能靈活安排生產服務，以滿足廣大客戶之要求及規格，因而擁有另一個主要競爭優勢，此主要得益於本集團之跨國生產基地，現時已擴展至中國廣東及江西省、越南及柬埔寨。

本集團已安裝新的生產設施，為進一步多國化之生產基地提供支持，從而更具能力應付歐美及其他國家客戶之各類需求。

本集團實行為高檔品牌用戶提供具競爭力之度身訂造一站式服務策略，並推出種類廣泛之鞋履產品，有效促進整體純利不斷改善。因此，本集團一直深受客戶擁戴，並得以維持合理利潤水平。

經營表現

期內本集團積極調整其產品及客戶組合，以迎接歐美市場出現之挑戰及面對生產領域存在之不確定因素。本集團欣然報告，集團已專注開發優質便服鞋方面取得長遠進展，並認為此策略性市場分類之增長前景廣闊。本集團將借助其於優質產品種類之領先地位，務求進一步擴大優質鞋履產品之銷售。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of the reporting year, sales to the United States rebounded to approximately 65.1% of total revenue from approximately 50.2% during the last corresponding period, despite the continuing appreciation of the Renminbi and the generally soft consumption in the United States. The increase in sales to the United States was mainly driven by the strong results of the wellness category products, underlined by the success of the *Shape-ups* line. Sales in the European markets accounted for approximately 28.6% compared to approximately 43.3% in the corresponding period of the previous year.

Throughout the reporting period, the operating environment faced by the PRC manufacturers remained challenging and unstable. The increases in wages, electricity rates, shipment expenses and other costs have continued to exert pressure on the Group's profit margin.

Among the key cost factors, material cost rose only slightly due to increased material usage for the development of new samples and to accommodate the expanded production volume.

Salaries and wages increased due to the raising of minimum wages in the PRC and the appreciation of the Renminbi, but the impact was partially offset by the Group's furtherance of its lean manufacturing system. As a result, the overall increment in the labor and staff cost was kept in line with the growth in turnover.

In addition to a streamlined workforce, the lean manufacturing system also resulted in higher efficiency and shortened lead times.

Selling expenses were comparatively higher as the scale of the retailing business continued to grow. Such expenses mainly include rental, advertising and salary expenses incurred in support of the development of the Group's retail network in Hong Kong and China.

Manufacturing and sale of footwear products

The Group's robust production base is supported by production facilities with a total of 38 production lines as at 30 September 2010, of which 14 lines are located in Vietnam and Cambodia, and 13, 8 and 3 lines in Zhongshan, Zhuhai and Jiangxi Provinces in the PRC respectively. This multi-country manufacturing platform has a total annual production capacity of about 20 million pairs of footwear.

儘管人民幣持續升值及美國民眾消費整體偏軟，於上半年度之報告對美國之銷售仍有所回升，由去年同期佔總收益約50.2%上升至約65.1%。對美國之銷售增加乃主要受健康產品種類之業績出色，特別是*Shape-ups*系列取得極大成功所推動。歐洲市場之銷售佔總收入約28.6%，而去年同期則為約43.3%。

於整個報告期間，中國生產商所面臨之經營環境仍然困難重重且動盪不安。工資、電價、航運開支及其他成本上升，令本集團之利潤率繼續受壓。

主要成本因素當中，用於開發新樣品及配合產量擴展之材料增加，故其成本僅略微上升。

薪資上升是由於中國提高最低工資及人民幣不斷升值，惟其影響部分被本集團進一步完善精實生產系統所抵銷。因此，勞動力及僱員成本整體因應營業額增長而上升。

除精簡勞動力外，精實生產系統亦提高生產效率及縮短生產期。

隨著零售業務規模的持續擴大，銷售開支亦日漸高漲。該等開支主要包括在香港及中國支持本集團發展零售網絡時產生的租金、廣告及工資開銷。

生產及銷售鞋類產品

於二零一零年九月三十日，本集團共有38條生產線，該等生產設施支撐著一個穩固的生產基地。上述生產線中，14條位於越南及柬埔寨，另外13條、8條及3條分別位於中國的中山、珠海及江西省。這一跨國生產平台的年產量總額約為20,000,000雙鞋。



During the period, the Group restarted expansion at the Jiangxi and Cambodian plants. The expansion will support the Group's growth and further diversification of its product offerings to fulfill customer requirements for innovative, cost-effective and high-quality solutions.

In addition to organic expansion, the Group is also exploring the feasibility of establishing strategic partnerships to bring further value to and create synergies for its existing businesses.

The segment reported robust sales growth in the premium product line, led by the strong order book for the line *Shape-ups* fitness shoes by Skechers amidst a still fragile economy of the United States. This reflects the success of our premium offerings in inducing market demand. As such, the Group will continue with its research and development efforts in order to further expand its product mix.

Despite the appreciation of Renminbi and increase in labor and material costs, negative impact was able to be minimized through applying the lean manufacturing system. As a result, an approximately 2.5 basic points increase in the overall net margin was recorded.

During the first half of the reporting year, the Group's major customers included Skechers, Clarks, Stride Rite, Rockport and G-Star, which in aggregate produced approximately 94.5% (2009: approximately 94.4%) of total turnover. The Group is actively engaged in the development of new business from both existing and potential customers.

Retailing and wholesaling business

As part of the Group's long-term diversification initiatives, the retail and wholesale business unit was mainly set up to undertake the sales of ladies' footwear, bags and accessories under the MOCCA brand and trendy baby shoes under the *Fiona's Prince* brand.

During the period, the turnover derived from the retail segment increased by approximately 114.3% to approximately HK\$15 million (2009: approximately HK\$7 million). Although this business line incurred a loss of approximately HK\$18 million (2009: loss of approximately HK\$12 million) for the six months ended 30 September 2010, the Group is confident of its prospect of generating new income stream in the future. The loss was mainly attributable to the high rental expenses in Hong Kong.

期內，本集團重啟江西及柬埔寨工廠的擴建。此項拓展將促進本集團增長及進一步多樣化其產品組合，以滿足客戶對創新、具成本效益及優質生產方案的需求。

在有系統地拓展的基礎上，本集團亦正尋求建立戰略合作夥伴關係，為其現有業務帶來額外價值及協同效應的可行性。

時下美國經濟依然疲弱，然而Skechers之*Shape-ups*運動鞋系列訂單表現強勁，引領分類呈報中優質產品系列的銷售額穩健增長。其充分反映本集團優質產品組合在引導市場需求方面所取得的成功。有鑒於此，本集團將繼續加強產品研發，以期進一步擴展其產品組合。

儘管人民幣不斷升值，勞動力及原材料成本上漲，但透過應用精實生產系統能把此負面影響減至最底。因此，整體純利率錄得約2.5百分點的增長。

於上半年度之報告，本集團的主要客戶包括Skechers、Clarks、Stride Rite、Rockport及G-Star，共佔本集團總營業額約94.5%（二零零九年：約94.4%）。本集團積極投入來自其現有及潛在客戶的新業務開發。

零售及批發業務

作為本集團長期多樣化措施之一部份，零售及批發業務單位乃主要為承銷MOCCA品牌的女裝鞋、皮包及配飾以及*Fiona's Prince*品牌的時尚兒童鞋履而設。

期內，零售分類之營業額增加約114.3%至約15,000,000港元（二零零九年：約7,000,000港元）。儘管此業務線於截至二零一零年九月三十日止六個月錄得虧損約18,000,000港元（二零零九年：虧損約12,000,000港元），本集團對其前景有信心，其定能於日後產生新收入來源。該虧損主要由於香港租金開支高企。



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As at 30 September 2010, MOCCA maintained four shops in Hong Kong and Macau and five points of sale in the PRC, while the baby line *Fiona's Prince* operated four and six shops respectively in Hong Kong and the PRC.

To capitalize on the thriving retail environment in Hong Kong, the Group opened a new outlet in a prime location in the tourist and business centre of Peking Road in Tsim Sha Tsui in May 2010. The retail rollout in the PRC has also met with initial success. With a foothold already established in Beijing and Shanghai, the segment has been actively working towards more new shop openings by 2011.

FUTURE PLANS AND PROSPECTS

We saw the continued recovery of world trade in the first half of the fiscal year as signified by the revived export figures of various Asian economies. More promisingly, consumers' demand in China has demonstrated a continuous and strong growth, despite the scaling down of the PRC government's stimulus and liquidity boosting measures.

Although economic recoveries in Europe and the United States are still unsteady, the footwear industry conventionally demonstrates stronger resilience to economic cycles since shoes are daily necessity, as witnessed in the previous historical downturns. It is expected that continued improvements in consumers' confidence and disposable income will help foster a more favorable operating environment for retailers and manufacturers worldwide.

The Group's manufacturing business is advantageously positioned at the premium end of the value chain on the bedrock of its craftsmanship and production efficiency. We are confident that the Group is uniquely placed to benefit from the continuing outsourcing trend that is witnessed in the world's luxury products sector.

Manufacturing and sale of footwear products

During the remainder of this year, the Group will redouble its efforts in maintaining its premium product mix with a major proportion of higher-margin items. This will be supplemented by consistent cost control measures and operational re-engineering disciplines.

於二零一零年九月三十日，MOCCA在香港及澳門有四間店舖，在中國有五個銷售點；Fiona's Prince品牌兒童系列在香港及中國分別經營有四間及六間店舖。

為充分利用香港繁榮興旺的零售環境，本集團於二零一零年五月在尖沙咀北京道旅遊商業中心的黃金地段新開設一間店舖。在中國推廣的零售業務亦已取得初步成效，分別於北京及上海建立據點，各項工作正積極開展，預期於二零一一年有更多新店開業。

未來計劃及展望

全球貿易於本財政年度上半年持續復甦，從亞洲多個經濟體的出口數字回升可見一斑。更為人所樂見的是，雖然中國政府調低刺激經濟並增加調控流動資金措施之力度，惟國內消費者需求之增長勢頭持續強勁。

儘管歐洲及美國之經濟復甦尚不穩定，由於鞋履屬於日常必需品，因此鞋業在經濟週期中依舊表現出更加強勁之適應能力，這點在過往歷史低迷時期中得到見證。預期消費者信心之持續增強及可支配收入之持續提高，將有助於推動對全球零售商及製造商製造更加有利之經營環境。

本集團之製造業務以其工藝及生產效率為根基，在價值鏈之高端佔據有利形勢。本集團深信，本集團獨有優勢將在全球奢侈品行業中所見證之持續外包趨勢下獲利。

生產及銷售鞋類產品

於下半年度，本集團將加倍努力保持以高利潤之高檔產品作為主要產品組合。這將由一致之成本控制措施及經營重組措施作為輔助。



Identifying the performance athletic line as a key source of growth for the coming year, the Group will also invest in expanding production lines for this product category. A new premium line of white shoes is also under development to tap further into the trendy casual wear market.

The Group's order book has continued to scale up since the beginning of this year. The Directors are confident that its manufacturing business will continue to grow in the second half of 2010, with export volumes expected to expand at a satisfactory pace. Pressures on margin are also expected to ease considerably as the cost surges can gradually be shared by clients.

Against a backdrop of the gradual appreciation of the Renminbi, inflationary pressures still exist on the cost front. In order to counteract the surging wage costs and other potentially unfavorable factors, the Group continues to shift its more labor-intensive processes to the facility located on further inland areas within the PRC.

Our multi-country production base provides us with a high degree of flexibility in making manufacturing arrangements based on cost, skill requirements and lead time. This also enables the Group to offer dedicated development and production facilities for major clients.

The facilities in Zhongshan and Zhuhai in Guangdong Province will continue to be utilized for more sophisticated and value-adding manufacturing processes. They will also serve as designated product development centres for clients.

The new facility in Jiangxi Province will support the Group's mid-term growth. Currently equipped with two production lines serving mainly the United States customers, one additional production line has been scheduled for trial run in November 2010 and will be in its full operation by January 2011.

The facility in Cambodia is also established in support of the Group's mid-term growth. Designed to host three production lines initially and serving mainly European customers, two of these lines have been scheduled for trial run by May 2011 and will be in its full operation by August 2011.

在將運動系列確定為來年之主要增長來源的同時，本集團亦將投資擴建該產品類別之生產線。目前正在開發的還有一款優質白鞋，本集團意欲藉此進一步開拓時尚休閒鞋履市場。

本集團之訂單自本年度初按比例持續增加。董事們深信，其製造業務將於二零一零年下半年繼續增長，出口量預期將以令人滿意之速度增加。由於成本飆升可逐漸由客戶分擔，預期利潤壓力亦將大幅減輕。

在人民幣逐漸升值之背景下，成本方面仍然存在通脹壓力。為應付不斷上漲的工資成本及其他潛在不利因素，本集團繼續將其更加勞動密集型之加工程序轉移至位於中國更加內陸地區之設施。

本集團之多國生產基地為本集團提供高度靈活性，可根據成本、技術要求及交貨期作出生產安排。這同樣令本集團能夠為主要客戶提供專注發展及生產設施。

位於中山及珠海之設施將繼續用於更加複雜及附加價值更高之製造過程。該等設施同時將作為客戶之指定產品發展中心。

位於江西省之新設施將支持本集團之中期增長。目前所裝備之兩條生產線主要為美國客戶服務，另外一條生產線已於二零一零年十一月試運行，並將於二零一一年一月前全部投產。

位於柬埔寨之設施亦為支持本集團之中期增長而建立。初步設計有三條生產線主要為歐洲客戶服務，其中兩條生產線計劃於二零一一年五月前試運行，並將於二零一一年八月前全部投產。



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To ensure consistent quality, training courses are arranged for the current mid level management personnel in the PRC before they are transferred to oversee operations of the plants in Jiangxi Province and Cambodia. Upon commencement of the two new production lines by the next fiscal year, the Directors expect that the Group's total production capacity will be expanded by more than 5.0% to 21 million pairs. With the two new plants expected to mature and to begin contributing to the Group's earnings, the Directors are confident of sustaining a healthy profit margin for the Group.

Looking ahead, the Group will continue to enhance its production system and craftsmanship in order to meet the highest quality and flexibility requirements of clients. Efforts will continue to be put into the strengthening of the research and development capability with plans under way to establish new development center in Vietnam in 2011. At the same time, the production teams are committed to meeting every specialized specification of customers. The Group will continue to seek ways to improve its design and manufacturing processes, while growing business in a prudent and responsible manner.

Retailing and wholesaling business

Going forward, our retail business will have an increasingly important role to play in the Group's overall development. After a few years of dedicated effort and investments, the Group has built a strong springboard to launch expanded growth in the retail segment.

The Group has been developing this line of business in a prudent manner, with stringent controls on operating costs. Performances of self-operated outlets are reviewed on a regular basis, and retail network optimization is an ongoing exercise to ensure a successful mix of outlet portfolio.

While our efforts have succeeded in establishing the framework for the development of the retail business, the operating challenges, including escalating rentals and other costs, have led us to make a critical re-examination of our plans for this business line. Going into the second half of 2010, the Group will re-engineer its retail business by repositioning the brands

為確保質量始終如一，在目前位於中國之中層管理人員調往監督位於江西省及柬埔寨之新廠業務前，本集團將為彼等安排培訓課程。在兩條新生產線於下一財政年度開始投產後，董事們預期，本集團之總產能將提高5.0%以上至21,000,000雙。隨著兩間新廠房趨於成熟並預期將開始為本集團帶來盈利，董事們對本集團維持合理邊際利潤充滿信心。

展望未來，本集團將繼續改善其生產系統及工藝以達到最高質量並滿足客戶之靈活要求；並將繼續加強其研發能力－本集團計劃於二零一一年在越南建立新研發中心。與此同時，生產團隊將致力滿足客戶提出之各個特別規格。本集團將繼續設法改善其設計及製造過程，同時謹慎及認真地發展業務。

零售及批發業務

展望未來，本集團零售業務在其整體發展中將扮演日益重要的角色。經過多年不懈努力及投資，本集團鋪奠堅實跳板，推動零售分類不斷增長。

本集團審慎發展此業務，嚴格控制經營成本。自營店的表現定期予以檢討，零售網絡亦將持續優化，以確保店舖組合進行有效整合。

憑藉勤勉努力，本集團成功建立發展零售業務的架構，然而經營面臨諸多挑戰，包括租金上漲及其他成本增加，故本集團將重新對此業務的發展計劃作出重大檢討。展望二零一零年下半年，本集團將調整其零售業務，重新定位品牌，並終止經營MOCCA、Fin-shop及AIMS品牌的若干虧損



and ceasing the operation of certain loss-making retail stores under the *MOCCA*, *Fin-shop* and *AIMS* brands. In view of the weaker-than-expected performance of the menswear line under the *Fin-shop* and *AIMS* brands, management will closely monitor and assess its activities and prospects before a revised plan is drawn up.

On a positive note, the launch of the baby footwear line *Fiona's Prince* has been met with a strong market response. The Directors therefore plan to further enhance the *Fiona's Prince* brand by expanding its network and strengthening its market position. In order to boost *Fiona's Prince* brand awareness, the Group will put more resources into various brand-building initiatives, including roadshows, exhibitions and extensive advertising campaigns. Prudence will continue to be exercised in the furtherance of the retail business under the *Fiona's Prince* brand.

The Group will continue to look for prime locations to further expand sales. At the same time, the Group is confident in the future prospects of the retail sector in the PRC as the continuous economic growth and increasing social mobility will support the growth in demand for quality branded footwear. As such, the PRC will remain our primary focus for expansion, while we will continue to look out for additional opportunities to expand our presence in other markets. The Directors consider that there is room for retail network expansion in the second half of this year. 13 new shop openings are planned for the PRC in 2011.

For both the Hong Kong and PRC markets, the Group will continue with its store expansion strategy under the *Fiona's Prince* brand, but will also take measures to increase revenue by improving sales from existing outlets.

Despite the short-term negative impact of our retail segment investments on the profitability of the Group, we believe the retailing and wholesaling business segment will bring long-term return for shareholders. Our participation in the retail sector will also help to enhance our future overall profit margin.

零售店。有鑒於*Fin-shop*及*AIMS*品牌男裝業務的表現低於預期，管理層在制訂新計劃前，將密切監控及評估其營運情況及前景。

但可喜的是，市場對嬰兒鞋類品牌*Fiona's Prince*的推出反應熱烈。因此，董事們計劃擴展其網絡及鞏固其市場地位，以進一步發展*Fiona's Prince*品牌。為提升*Fiona's Prince*的品牌知名度，本集團將投放更多資源於各類品牌建立活動，包括路演、展覽及大規模廣告宣傳。本集團將貫徹審慎方式，進一步發展*Fiona's Prince*品牌的零售業務。

本集團將繼續物色黃金地段進一步擴大銷售。與此同時，中國經濟持續增長及社會流動性加快，為優質品牌鞋履需求增長提供強而有力的支撐，本集團對零售行業的未來前景滿懷信心。因此，中國將仍為本集團業務擴展的核心，同時本集團將不斷尋求更多機會，在其他市場拓展本集團業務。董事們認為，今年下半年零售網絡擴展空間巨大，於二零一一年，計劃在中國將有13間新店開業。

對於香港及中國市場，本集團將秉承其*Fiona's Prince*品牌店舖擴展策略，亦將採取措施改善現有店舖的銷售，從而提高收益。

儘管本集團零售分類投資對其盈利能力具有短期負面影響，但本集團相信零售及批發業務分類將為股東帶來長期回報。本集團積極參與零售行業，亦將有助提高本集團的未來整體毛利率。



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Overall

Looking forward, the Group expects to see a comparatively rosy market prospect especially for the PRC market. We believe the Group is well positioned to grasp the upcoming market opportunities in the PRC while tackling the unveiled challenges by implementing corresponding strategic and timely operational enhancement initiatives.

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

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 2010, the Group's cash and cash equivalents were approximately HK\$567 million (as at 31 March 2010: approximately HK\$527 million).

As at 30 September 2010, the Group had banking facilities amounted to an aggregate sum of approximately HK\$203 million (as at 31 March 2010: approximately HK\$211 million) with various banks. The banking facilities of approximately HK\$3 million (as at 31 March 2010: approximately HK\$2 million) had been utilised as at 30 September 2010.

For the six months ended 30 September 2010, the current ratio was approximately 1.98 (as at 31 March 2010: approximately 2.08) based on current assets of approximately HK\$915 million and current liabilities of approximately HK\$461 million and the quick ratio was approximately 1.61 (as at 31 March 2010: approximately 1.75).

總結

展望未來，本集團預期市場前景將相對較好，尤其是中國市場。本集團相信本集團已準備就緒，以抓住在中國湧現的市場機會，並相應執行適時策略性經營改善方法，勇迎不可預知的挑戰。

總結，本集團對其長遠前景仍然十分樂觀。本集團具有足夠能力及基礎確保業務活力，並持續為客戶及股東帶來增值。

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。於二零一零年九月三十日，本集團之現金及等同現金項目約567,000,000港元（於二零一零年三月三十一日：約527,000,000港元）。

於二零一零年九月三十日，本集團獲得多間銀行之銀行信貸總額約為203,000,000港元（於二零一零年三月三十一日：約211,000,000港元）。於二零一零年九月三十日已動用約3,000,000港元（於二零一零年三月三十一日：約2,000,000港元）之銀行信貸。

截至二零一零年九月三十日止六個月，流動比率約1.98（於二零一零年三月三十一日：約2.08），此乃按流動資產約915,000,000港元及流動負債約461,000,000港元之基準計算，而速動比率則約1.61（於二零一零年三月三十一日：約1.75）。



As at 30 September 2010, the Group did not have any interest-bearing bank borrowings.

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Cambodia and the PRC in the next two to three years, the Directors believe that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

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. Interest rates of borrowings are fixed by reference to the HKD Hong Kong Inter-Bank offered Rate, the USD London Inter-Bank Offered Rate or the Singapore Inter-Bank offered 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 currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

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.

於二零一零年九月三十日，本集團並無任何計息銀行借貸。

本集團將繼續維持保守之流動現金管理，以鞏固現金狀況。經考慮本集團於未來兩至三年包括在柬埔寨及中國進行之主要擴充計劃，董事們認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

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（「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銀行所提供之銀行融資作為營運所需資金。借貸利率按港元香港銀行同業拆息率、美元倫敦銀行同業拆息率或新加坡銀行同業拆息率釐定。

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（主要為遠期外幣合約（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。貨幣風險集中由本集團之香港總部管理。



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CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$897 million as at 30 September 2010 from approximately HK\$852 million as at 31 March 2010. As at 30 September 2010, the Group did not have any interest-bearing bank borrowings (as at 31 March 2010: nil), resulting nil% (as at 31 March 2010: nil%) of the shareholders equity.

股本架構

股東權益由於二零一零年三月三十一日約852,000,000港元增加至二零一零年九月三十日約897,000,000港元。於二零一零年九月三十日，本集團並無任何計息銀行借貸（於二零一零年三月三十一日：無），因而佔股東權益比例為零%（於二零一零年三月三十一日：零%）。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2010, the interests and short positions of the Directors of the Company in the shares and underlying shares 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:

董事所擁有之股份及相關股份權益及淡倉

於二零一零年九月三十日，本公司董事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）之股份及相關股份中，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) Long positions in ordinary shares of the Company:

(i) 本公司普通股股份之好倉：

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)	-	31,293,500	269,704,752 (Note 2) (附註2)		300,998,252	45.55%
Mdm. Huang Hsiu Duan, Helen (Note 1) 黃秀端女士 (附註1)	-	269,704,752	31,293,500 (Note 3) (附註3)		300,998,252	45.55%
Mr. Lee Kung, Bobby 李鋼先生	740,000	-	-		740,000	0.11%
Mr. Chan Ho Man, Daniel 陳浩文先生	3,880,000	-	-		3,880,000	0.59%
Mr. Kimmel, Phillip Brian 柯民佑先生	954,000	-	-		954,000	0.14%
Mr. Wong Hei Chiu 黃禧超先生	350,000	-	-		350,000	0.05%
Mr. Chow Wing Kin, Anthony SBS, JP 周永健先生，銀紫刑星章、太平紳士	620,000	-	-		620,000	0.09%



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Notes:

1. Mdm. Huang Hsin Duan, Helen is the spouse of Mr. Chen Ming Hsiung, Mickey.
2. These shares represent 40.82% 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 4.73% 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 2010, 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40.82%，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4.73%，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，於二零一零年九月三十日，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。



SHARE OPTION SCHEME

As at 30 September 2010, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一零年九月三十日，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 2010 於二零一零年四月一日	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 2010 於二零一零年九月三十日			Exercise price of share options** 購股權之行使價**	HK\$ 港元
Directors 董事									
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
	200,000	-	(200,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	150,000	-	-	-	150,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	150,000	-	-	-	150,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	150,000	-	-	-	150,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
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	-	(44,000)	-	1,000	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
	52,000	-	(52,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	39,000	-	-	-	39,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	39,000	-	-	-	39,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	39,000	-	-	-	39,000	6 January 2010 二零一零年一月六日	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	0.950	0.950



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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	
	At 1 April 2010 於二零一零年 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 2010 於二零一零年 九月三十日			Exercise price of share options** 購股權之 行使價** HK\$ 港元	shares at grant date of options*** 授出日期之 本公司股價*** HK\$ 港元
Directors (continued) 董事(續)									
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
	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
	240,000	-	(240,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
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	-	(194,000)	-	1,000	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
	240,000	-	-	-	240,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950



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 2010 於二零一零年四月一日	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 2010 於二零一零年九月三十日				
Directors (continued) 董事 (續)									
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
	240,000	-	(240,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
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
	80,000	-	(80,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950



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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** 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 2010 於二零一零年四月一日	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 2010 於二零一零年九月三十日				
Directors (continued) 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
	160,000	-	(160,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	-	120,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	120,000	-	-	-	120,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	120,000	-	-	-	120,000	6 January 2010 二零一零年一月六日	二零一二年一月一日至二零一二年八月二十七日		
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
	80,000	-	(80,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	二零一二年一月一日至二零一二年八月二十七日		
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	二零一二年一月一日至二零一二年八月二十七日		



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*** 本公司股價***
	At 1 April 2010 於二零一零年四月一日	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 2010 於二零一零年九月三十日				
Directors (continued) 董事 (續)									
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
	80,000	-	(80,000)	-	-	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
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
	80,000	-	-	-	80,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	14,850,000	-	(6,940,000)	-	7,910,000				



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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	Price of the Company's	
	At 1 April 2010 於二零一零年四月一日	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 2010 於二零一零年九月三十日			Exercise price of share options** 購股權之行使價**	shares at grant date of options*** 於購股權授出日期之本公司股價***
Other employees 其他僱員	9,620,000	-	(1,660,000)	(200,000)	7,760,000	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
In aggregate 合共	10,400,000	-	(4,842,000)	(670,000)	4,888,000	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
	2,080,000	-	(1,529,000)	(176,000)	375,000	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
	2,831,000	-	(1,600,000)	(162,000)	1,069,000	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
	4,314,000	-	-	(237,000)	4,077,000	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
	5,575,000	-	(2,364,000)	(253,000)	2,958,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	4,242,000	-	-	(201,000)	4,041,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	4,323,000	-	-	(216,000)	4,107,000	6 January 2010 二零一零年一月六日	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	0.950	0.950
	43,469,000	-	(11,995,000)	(2,115,000)	29,359,000				
	58,319,000	-	(18,935,000)	(2,115,000)	37,269,000				

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.

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。



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

So far as is known to the Directors, as at 30 September 2010, 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:

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，於二零一零年九月三十日，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：

好倉：

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	40.82
DJE Investment S.A.	Investment Manager 投資經理	65,758,300	9.95
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	6.93
Yeo Seng Chong	Investor 投資者	39,488,000	5.98
Lim Mee Hwa	Investor 投資者	39,488,000	5.98

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%.

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%。



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Save as disclosed above, as at 30 September 2010, 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 2010.

INTERIM DIVIDEND

On 29 November 2010, the Board has resolved to declare the payment of an interim dividend of HK3.0 cents per ordinary share in respect of the six months ended 30 September 2010 to shareholders registered on the register of members on 31 December 2010, resulting in an appropriation of approximately HK\$19,919,000. The interim dividend will be payable on or before 17 January 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 December 2010 to 31 December 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 23 December 2010.

除上文所披露者外，於二零一零年九月三十日，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，於二零一零年九月三十日，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

於二零一零年十一月二十九日，董事會議決就截至二零一零年九月三十日止六個月，向於二零一零年十二月三十一日名列股東名冊的股東派付中期股息每股普通股3.0港仙，因而須提撥約19,919,000港元。中期股息將於二零一一年一月十七日或之前派付。

暫停辦理股份過戶登記

本公司將由二零一零年十二月二十四日至二零一零年十二月三十一日（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十二月二十三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。



PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

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 14,000 as at 30 September 2010 (As at 31 March 2010: approximately 12,000). 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 2010, 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 provision A.2.1 of the code, 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.

購買、贖回或出售上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

僱員及薪酬政策

於二零一零年九月三十日，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14,000人（於二零一零年三月三十一日：約12,000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二零一零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。



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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 2010 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 2010.

On behalf of the Board

Chen Ming Hsiung, Mickey

Chairman

Hong Kong, 29 November 2010

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原則及慣例，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二零一零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二零一零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，二零一零年十一月二十九日



KINGMAKER FOOTWEAR HOLDINGS LIMITED
信 星 鞋 業 集 團 有 限 公 司

