



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
2014



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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. 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. Yung Tse-kwong, Steven
Ms. Chan Mei-bo, Mabel

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
in association with Guantao Law Firm (Hong Kong)

董事會

執行董事

陳敏雄先生
黃秀端女士
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
戎子江先生
陳美寶女士

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
與觀韜律師事務所（香港）聯營

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

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Credit Agricole Corporate & Investment Bank
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

24 December 2014 to 31 December 2014
(both days inclusive)

Payment of Interim Dividend

On or about 16 January 2015

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

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
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183號
合和中心22樓

主要往來銀行

東方匯理銀行企業及投資銀行
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司

股份代號

01170

網站

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

重要日期

暫停辦理股份過戶登記

二零一四年十二月二十四日至
二零一四年十二月三十一日(包括首尾兩日)

派發中期股息

二零一五年一月十六日或前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended 30 September 截至九月三十日止六個月		
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變幅
Revenue 收益	1,189,649	975,951	+21.9%
Gross profit 毛利	156,140	153,761	+1.5%
Gross profit margin 毛利率	13.1%	15.8%	-2.7 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	39,464	53,640	-26.4%
Net profit margin 純利率	3.3%	5.5%	-2.2 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	5.71	7.79	-26.7%
Proposed interim dividend per share 擬派每股中期股息	2.8	3.3	-15.2%

UNAUDITED INTERIM RESULTS

未經審核中期業績

The board (the “Board”) of directors (the “Directors”) of Kingmaker Footwear Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2014, together with the comparative figures for the corresponding period in 2013 and the relevant explanatory notes as set out below. The condensed consolidated results are unaudited, but have been reviewed by the audit committee of the Company.

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(統稱「本集團」)截至二零一四年九月三十日止六個月之未經審核簡明綜合中期業績連同二零一三年同期之比較數字及下文所載之有關說明附註。該等簡明綜合業績未經審核，惟已經本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE 收益	2	1,189,649	975,951
Cost of sales 銷售成本		(1,033,509)	(822,190)
Gross profit 毛利		156,140	153,761
Other income and gains, net 其他收入及收益淨額		7,800	22,970
Distribution and selling expenses 分銷及銷售開支		(41,422)	(38,679)
Administrative expenses 行政開支		(78,277)	(73,503)
Finance costs 融資成本	3	(9)	(9)
PROFIT BEFORE TAX 除稅前溢利	4	44,232	64,540
Income tax expense 所得稅開支	5	(6,066)	(10,900)
PROFIT FOR THE PERIOD 期內溢利		38,166	53,640
Attributable to: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		39,464	53,640
Non-controlling interests 非控股權益		(1,298)	-
		38,166	53,640
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利			
- Basic 基本 (HK cents) (港仙)	7	5.71	7.79
- Diluted 攤薄 (HK cents) (港仙)		5.69	7.74

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 2014 截至二零一四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	
	2014	2013
	二零一四年	二零一三年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
PROFIT FOR THE PERIOD 期內溢利	38,166	53,640
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
其他全面收益／(開支)		
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:		
期後重新分類至損益表之其他全面收益／(開支)：		
Available-for-sale investments revaluation reserve:		
可供出售投資重估儲備：		
Changes in fair value 公平值變動	149	(474)
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	794	7,004
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		
期後重新分類至損益表之其他全面收益淨額	943	6,530
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
期內其他全面收益	943	6,530
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
期內全面收益總額	39,109	60,170
Attributable to: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	40,367	60,170
Non-controlling interests 非控股權益	(1,258)	-
	39,109	60,170

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2014 於二零一四年九月三十日

		As at 於	
		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) 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	8	496,275	453,019
Prepaid land lease payments 預付土地租賃款項		54,461	55,321
Investment properties 投資物業	9	110,445	110,694
Deposits 按金		19,381	21,625
Investments in club memberships 會所會籍投資		917	925
Available-for-sale investments 可供出售投資		1,639	1,490
Total non-current assets 非流動資產總額		683,118	643,074
CURRENT ASSETS 流動資產			
Inventories 存貨		276,975	249,212
Accounts and bills receivable 應收賬項及票據	10	289,773	245,573
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		15,726	15,051
Derivative financial instruments 衍生金融工具	11	–	1,072
Tax recoverable 可收回稅項		347	801
Restricted bank balance 受限制銀行結餘		945	2,044
Cash and cash equivalents 現金及等同現金項目		419,872	423,871
Total current assets 流動資產總額		1,003,638	937,624
CURRENT LIABILITIES 流動負債			
Bank overdraft 銀行透支		3,272	–
Accounts and bills payable 應付賬項及票據	12	241,196	191,940
Accrued liabilities and other payables 應計負債及其他應付賬項		165,534	156,538
Tax payable 應付稅項		169,477	163,857
Due to non-controlling interests 應付非控股權益		26,705	4,855
Derivative financial instruments 衍生金融工具	11	1,565	2,215
Total current liabilities 流動負債總額		607,749	519,405
NET CURRENT ASSETS 流動資產淨值		395,889	418,219
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債			
		1,079,007	1,061,293
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		18,824	18,942
Net assets 資產淨值		1,060,183	1,042,351
EQUITY 權益			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	13	68,833	68,719
Reserves 儲備		993,153	973,632
Non-controlling interests 非控股權益		1,061,986 (1,803)	1,042,351 –
Total equity 權益總額		1,060,183	1,042,351

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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 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	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2014 (audited) 於二零一四年四月一日 (經審核)	68,719	100,507*	4,207*	7,469*	80,273*	30,237*	709*	750,230*	1,042,351	-	1,042,351
Total comprehensive income/(expenses) for the period 期內全面收益/(開支) 總額	-	-	-	-	754	-	149	39,464	40,367	(1,258)	39,109
2014 final and special dividends declared (note 6) 已宣派之二零一四年度末期及特別股息 (附註6)	-	-	-	-	-	-	-	(22,111)	(22,111)	-	(22,111)
Issue of shares (note 13) 發行股份 (附註13)	541	5,492	-	-	-	-	-	6,033	-	-	6,033
Shares repurchased (note 13) 購回股份 (附註13)	(427)	(5,572)	427	-	-	-	-	(427)	(5,999)	-	(5,999)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,305	-	-	-	-	1,305	-	1,305
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	40	-	-	-	40	(545)	(505)
At 30 September 2014 (unaudited) 於二零一四年九月三十日 (未經審核)	68,833	100,427*	4,634*	8,774*	81,067*	30,237*	858*	767,156*	1,061,986	(1,803)	1,060,183
At 1 April 2013 (audited) 於二零一三年四月一日 (經審核)	68,570	101,841	2,965	6,306	75,288	30,237	1,618	754,997	1,041,822	-	1,041,822
Total comprehensive income/(expenses) for the period 期內全面收益/(開支) 總額	-	-	-	-	7,004	-	(474)	53,640	60,170	-	60,170
2013 final and special dividends declared (note 6) 已宣派之二零一三年度末期及特別股息 (附註6)	-	-	-	-	-	-	-	(48,307)	(48,307)	-	(48,307)
Issue of shares 發行股份	691	8,251	-	(1,692)	-	-	-	-	7,250	-	7,250
Shares repurchased 購回股份	(426)	(6,126)	426	-	-	-	-	(426)	(6,552)	-	(6,552)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,000	-	-	-	-	1,000	-	1,000
At 30 September 2013 (unaudited) 於二零一三年九月三十日 (未經審核)	68,835	103,966	3,391	5,614	82,292	30,237	1,144	759,904	1,055,383	-	1,055,383

* These reserve accounts comprise the consolidated reserves of HK\$993,153,000 (31 March 2014: HK\$973,632,000) 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 993,153,000 港元 (二零一四年三月三十一日: 973,632,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四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	
	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from/(used in) operating activities 經營業務所得／(所用)之現金流量淨額	40,118	(50,160)
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(94,479)	(14,526)
Net cash flows from financing activities 融資活動所得之現金流量淨額	20,080	698
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(34,281)	(63,988)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	246,228	254,544
Effect of foreign exchange rate changes, net 匯率變動之影響，淨額	734	2,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	212,681	193,036
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	85,463	96,270
Time deposits with original maturity of less than three months when acquired 購入時原定少於三個月到期之定期存款	130,490	96,766
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	203,919	272,443
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	419,872	465,479
Less: Time deposits with original maturity of over three months when acquired 減：購入時原定多於三個月到期之定期存款	(203,919)	(272,443)
Less: Bank overdraft 減：銀行透支	(3,272)	-
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	212,681	193,036

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2014 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”). These 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 2014 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 these condensed interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 March 2014, except for adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective to the Group for accounting period beginning on 1 April 2014 as disclosed below.

1. 編製基準及主要會計政策

本公司截至二零一四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二零一四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在二零一四年四月一日開始之會計期間生效之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二零一四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 2014 截至二零一四年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(continued)

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 HKICPA which are effective for the Group's financial year beginning on 1 April 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The Group has assessed the adoption of the new and revised HKFRSs and considered that there had no significant financial effect on the results and financial position of the Group for the current and prior accounting periods.

1. 編製基準及主要會計政策 (續)

於本期間，本集團首次應用以下由香港會計師公會頒佈，且於本集團在二零一四年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」）。

香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (二零一一年) (修訂)	香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (二零一一年)之修訂 – <i>投資實體</i>
香港會計準則 第32號 (修訂)	香港會計準則第32號之修訂 之 <i>金融工具：呈列 – 金融 資產與金融負債互抵</i>
香港會計準則 第39號 (修訂)	香港會計準則第39號之修 訂之 <i>金融工具：確認及計 量 – 衍生工具之更替及對 沖會計之延續</i>
香港 (國際財務 報告詮釋委員會) – 詮釋第21號	<i>徵稅</i>

本集團已對採納新訂及經修訂香港財務報告準則進行評估，並認為採納該等準則對本集團目前及過往會計期間之業績及財務狀況並無重大財務影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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 gains, net 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）乃貫徹本集團之除稅前溢利／（虧損）計量，惟利息收入、融資成本及其他未分配收入及收益以及未分配開支淨額除外。

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方銷售時之售價按當時之市價進行交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	For the six months ended 30 September 截至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		For the six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue: 分類收益:						
Sales to external customers 銷售予外界客戶	1,162,621	950,675	27,028	25,276	1,189,649	975,951
Intersegment sales 分類間銷售	5,165	4,033	-	-	5,165	4,033
Total 總計	1,167,786	954,708	27,028	25,276	1,194,814	979,984
Elimination of intersegment sales 分類間銷售對銷					(5,165)	(4,033)
Total 總計					1,189,649	975,951
Segment results 分類業績	58,239	78,800	(11,621)	(16,618)	46,618	62,182
Unallocated income and gains, net 未分配收入及收益淨額					(680)	2,858
Interest income 利息收入					3,985	4,731
Unallocated expenses 未分配開支					(5,682)	(5,222)
Finance costs 融資成本					(9)	(9)
Profit before tax 除稅前溢利					44,232	64,540
Income tax expense 所得稅開支					(6,066)	(10,900)
Profit for the period 期內溢利					38,166	53,640

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

2. SEGMENT INFORMATION (continued)

Group

Manufacturing and sale of footwear products 生產及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
30 September 2014 二零一四年九月三十日 (Unaudited) HK\$'000 千港元	31 March 2014 二零一四年三月三十一日 (Audited) HK\$'000 千港元	30 September 2014 二零一四年九月三十日 (Unaudited) HK\$'000 千港元	31 March 2014 二零一四年三月三十一日 (Audited) HK\$'000 千港元	30 September 2014 二零一四年九月三十日 (Unaudited) HK\$'000 千港元	31 March 2014 二零一四年三月三十一日 (Audited) HK\$'000 千港元

Assets and liabilities 資產及負債

Segment assets 分類資產	1,152,156	1,034,554	32,858	35,051	1,185,014	1,069,605
Unallocated assets 未分配資產					501,742	511,093
Total assets 資產總額					1,686,756	1,580,698
Segment liabilities 分類負債	430,121	345,429	3,741	4,817	433,862	350,246
Unallocated liabilities 未分配負債					192,711	188,101
Total liabilities 負債總額					626,573	538,347

3. FINANCE COSTS

2. 分類資料 (續)

本集團

3. 融資成本

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

	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	9	9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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	
	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	641,573	525,898
Depreciation 折舊	27,091	23,720
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	866	869
Provision for inventories 存貨撥備	6,213	5,962
Amortisation of a club membership 會所會籍攤銷	7	9
Fair value loss/(gain) on derivative financial instruments* 衍生金融工具之公平值虧損／(收益)*	317	(2,329)
Fair value loss/(gain) on revaluation of investment properties* 重估投資物業之公平值虧損／(收益)*	473	(11,932)
Bank interest income* 銀行利息收入*	(3,176)	(3,525)
Interest income from accounts receivable* 應收賬項之利息收入*	(809)	(1,206)
Dividend income* 股息收入*	(17)	(22)
Net rental income* 淨租金收入*	(2,974)	(2,778)

* Included in "other income and gains, net" on the face of the condensed consolidated statement of profit or loss.

* 已計入簡明綜合損益表之「其他收入及收益淨額」中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	275	404
– Elsewhere – 其他地區	5,909	7,513
Deferred 遞延	(118)	2,983
Total tax charge 稅項支出總額	6,066	10,900

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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/jurisdictions 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% (二零一三年：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／司法權區當時之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

6. DIVIDENDS

6. 股息

For the six months ended
30 September

截至九月三十日止六個月

2014	2013
二零一四年	二零一三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000 千港元	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 2014

- HK2.2 cents per ordinary share (2013: final in respect of the financial year ended 31 March 2013
- HK5.0 cents per ordinary share)

就截至二零一四年三月三十一日止財政年度的末期股息

- 每股普通股2.2港仙 (二零一三年：就截至二零一三年三月三十一日止財政年度的末期股息 – 每股普通股5.0港仙)

15,201 34,505

Special in respect of the financial year ended 31 March 2014

- HK1.0 cent (2013: HK2.0 cents) per ordinary share

就截至二零一四年三月三十一日止財政年度的特別股息

- 每股普通股1.0港仙 (二零一三年：2.0港仙)

6,910 13,802

22,111 48,307

Proposed interim dividend 擬派中期股息

Interim – HK2.8 cents (2013: HK3.3 cents) per ordinary share

- 中期 – 每股普通股2.8港仙 (二零一三年：3.3港仙)

19,275 22,760

The interim dividend was declared after the period ended 30 September 2014, 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 2014.

該中期股息乃於截至二零一四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。中期股息將派付於二零一四年十二月三十一日名列於股東名冊之股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四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. 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	
2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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)

39,464

53,640

'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

690,598

688,478

Effect of dilutive share options 攤薄購股權之影響

2,681

4,499

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

693,279

692,977

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2014, the Group acquired property, plant and equipment with a cost of HK\$71,171,000 (2013: HK\$37,737,000). Property, plant and equipment with a net book value of HK\$647,000 were disposed of by the Group during the period (2013: HK\$981,000).

9. INVESTMENT PROPERTIES

The Group's investment properties were revalued on 30 September 2014 by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$110,445,000 (31 March 2014: HK\$110,694,000) on an open market, existing use basis.

10. 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 HK\$39,409,000 at 30 September 2014 (31 March 2014: HK\$54,730,000) which bear interest at a rate of 0.5% for a fixed period of 60 days.

8. 物業、廠房及設備

於截至二零一四年九月三十日止期間，本集團以71,171,000港元（二零一三年：37,737,000港元）之成本收購物業、廠房及設備。期內，本集團出售賬面淨值為647,000港元（二零一三年：981,000港元）之物業、廠房及設備。

9. 投資物業

本集團的投資物業由獨立專業合資格估值師嘉漫（香港）有限公司於二零一四年九月三十日按公開市場及現行用途基準重新估值為110,445,000港元（二零一四年三月三十一日：110,694,000港元）。

10. 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，惟一位客戶於二零一四年九月三十日欠付之餘額39,409,000港元（二零一四年三月三十一日：54,730,000港元）按0.5厘之息率計息，而指定計息期間為60日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

10. ACCOUNTS AND BILLS RECEIVABLE

(continued)

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:

10. 應收賬項及票據 (續)

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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	289,773	243,738
Between 91 and 180 days 91至180日	-	1,731
Between 181 and 365 days 181至365日	-	104
	289,773	245,573

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

11. DERIVATIVE FINANCIAL INSTRUMENTS

11. 衍生金融工具

	As at 於			
	30 September 2014		31 March 2014	
	二零一四年九月三十日		二零一四年三月三十一日	
	(Unaudited)		(Audited)	
(未經審核)		(經審核)		
	Assets	Liabilities	Assets	Liabilities
	資產	負債	資產	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 遠期貨幣合約	-	1,565	1,072	2,215

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. Net fair value loss on non-hedging currency derivatives amounting to HK\$317,000 was charged to the statement of profit or loss during the period (2013: net fair value gain of HK\$2,329,000) (Note 4).

遠期貨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虧損淨額為317,000港元(二零一三年：公平值收益淨額2,329,000港元)，已自期內之損益表中扣除(附註4)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

12. 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:

12. 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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	213,824	173,561
Between 91 and 180 days 91至180日	26,379	16,490
Between 181 and 365 days 181至365日	161	1,037
Over 365 days 365日以上	832	852
	241,196	191,940

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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13. SHARE CAPITAL

Shares

13. 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 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核)	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 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
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Issued and fully paid: 已發行及繳足：

Balance at beginning of period/year 期／年初結餘	687,189,445	685,698,445	68,719	68,570
Shares awarded 已授出股份	-	1,468,000	-	146
Share options exercised 已行使購股權	5,412,000	12,447,000	541	1,245
Repurchased 購回	(4,270,000)	(12,424,000)	(427)	(1,242)

Balance at end of period/year 期／年終結餘	688,331,445	687,189,445	68,833	68,719
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14. 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	
	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,006	4,058
Post-employment benefits 僱傭後福利	17	15
Equity-settled share option expense 以權益結算之購股權開支	825	283
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,848	4,356

During the period, the Group paid rental expenses of HK\$493,000 (six months ended 30 September 2013: HK\$487,000) to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming-hsiung, Mickey, and Mdm. Huang Hsiu-duan, Helen, directors and shareholders of the Company, are also directors and shareholders, and of HK\$3,000 (six months ended 30 September 2013: HK\$3,000) to Mr. Chen Ming-hsiung, Mickey. During the period, the Group also paid rental expenses of (i) HK\$38,000 (six months ended 30 September 2013: HK\$227,000) in respect of the Group's leasing staff quarter and office premise to Ms. Chen Kuan-hsun, Sonja and (ii) HK\$38,000 (six months ended 30 September 2013: HK\$37,000) in respect of the Group's leasing staff quarter to Ms. Chen Ying-ju. During the six months ended 30 September 2013, the Group also paid rental expenses of HK\$189,000 in respect of the Group's leasing office premise to Ms. Chen Hung-chun, Fiona. Ms. Chen Hung-chun, Fiona, Ms. Chen Kuan-hsun, Sonja and Ms. Chen Ying-ju 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.

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

	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
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期內，本集團向關連公司信星製鞋股份有限公司支付租金費用493,000港元（截至二零一三年九月三十日止六個月：487,000港元），而本公司董事兼股東陳敏雄先生及黃秀端女士亦均為該關連公司之董事兼股東，而該關連公司則向陳敏雄先生支付3,000港元（截至二零一三年九月三十日止六個月：3,000港元）。於期內，本集團亦曾(i)就其員工宿舍及辦公物業租賃向陳冠勳小姐支付租金費用38,000港元（截至二零一三年九月三十日止六個月：227,000港元）；及(ii)就其員工宿舍租賃向陳映如小姐支付租金費用38,000港元（截至二零一三年九月三十日止六個月：37,000港元）。於截至二零一三年九月三十日止六個月，本集團亦曾就其租賃辦公物業向陳虹君小姐支付租金費用189,000港元。陳虹君小姐、陳冠勳小姐及陳映如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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15. COMMITMENTS

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

15. 承擔

於報告期末，本集團之承擔如下：

	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 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	15,164	15,447
	17,993	18,276
Investments in subsidiaries 於附屬公司之投資	173,316	183,690
Property, plant and equipment 物業、廠房及設備	75,159	11,906
Establishment of production plants in Mainland China 於中國內地設立生產廠房	132,846	132,846
Lease of parcels of land in Vietnam 於越南租賃土地地塊	35,162	35,394

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16. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 9) under operating lease arrangements, with leases negotiated for terms ranging from two to four years. The terms of the leases generally also required the tenants to pay security deposits.

As at 30 September 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	6,028	6,767
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	5,435	8,221
	11,463	14,988

16. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註9)，租約議訂之租期介乎兩年至四年。租約條款一般亦要求租戶支付保證金。

於二零一四年九月三十日，本集團根據與租戶訂立之不可撤銷經營租約之未來最低應收租金總額之到期情況如下：

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16. OPERATING 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 one to four years.

As at 30 September 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	6,665	19,264
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	11,691	4,044
	18,356	23,308

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.

16. 經營租約安排 (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一至四年。

於二零一四年九月三十日，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。

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17. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using 公平值計量所使用		Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	
30 September 2014: 二零一四年九月三十日:			
Available-for-sale investments: 可供出售投資:			
Listed investments 上市投資	1,640	-	1,640
31 March 2014: 二零一四年三月三十一日:			
Available-for-sale investments: 可供出售投資:			
Listed investments 上市投資	1,490	-	1,490
Derivative financial instruments 衍生金融工具	-	1,072	1,072
	1,490	1,072	2,562

Liabilities measured at fair value:

	Fair value measurement using 公平值計量所使用		Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	
30 September 2014: 二零一四年九月三十日:			
Derivative financial instruments 衍生金融工具	-	1,565	1,565
31 March 2014: 二零一四年三月三十一日:			
Derivative financial instruments 衍生金融工具	-	2,215	2,215

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

17. 金融工具之公平值層級

下表列示本集團金融工具之公平值計量層級:

按公平值計值之資產:

	Fair value measurement using 公平值計量所使用		Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	
30 September 2014: 二零一四年九月三十日:			
Available-for-sale investments: 可供出售投資:			
Listed investments 上市投資	1,640	-	1,640
31 March 2014: 二零一四年三月三十一日:			
Available-for-sale investments: 可供出售投資:			
Listed investments 上市投資	1,490	-	1,490
Derivative financial instruments 衍生金融工具	-	1,072	1,072
	1,490	1,072	2,562

按公平值計值之負債:

	Fair value measurement using 公平值計量所使用		Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	
30 September 2014: 二零一四年九月三十日:			
Derivative financial instruments 衍生金融工具	-	1,565	1,565
31 March 2014: 二零一四年三月三十一日:			
Derivative financial instruments 衍生金融工具	-	2,215	2,215

期內，財務資產及財務負債概無任何公平值計量方式於第一級及第二級之間轉換，亦無轉入或轉出第三級者(二零一三年：無)。

17. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices.

Derivative financial instruments, i.e. forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values. As at 30 September 2014, the marked to market value of the derivatives is net of credit/debit valuation adjustment attributable to derivative counterparty default risk.

17. 金融工具之公平值層級 (續)

上市股本投資之公平值乃按市場報價計算。

衍生金融工具(即遠期外幣合約)均採用與遠期定價相似的估值技術以現值計算。該等模型包括多項市場可觀察輸入值,當中包括對手之信貸質素、外匯現貨及遠期匯率及利率曲線。遠期外幣合約之賬面值與其公平值相同。於二零一四年九月三十日,按市值標價之衍生工具,乃扣除涉及衍生工具對手違約風險之貸/借估值調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

As the Group's active expansion of its production base in Southeast Asia has met with strong customer support, the Board is pleased to report an approximately 21.9% period-to-period growth in turnover to approximately HK\$1,190 million during the six months ended 30 September 2014 (2013: approximately HK\$976 million). The increase in turnover was matched with an approximately 15.6% growth in business volume, in terms of pairs of footwear, to approximately 10 million pairs, as well as an approximately 5.8% increase in the average selling price ("ASP") during the period.

Extended efforts to diversify the production base to lower-cost locations have yielded a more competitive cost structure for the Group. Further maturing of the production lines providing sophisticated tailor-made services in southern Vietnam and Cambodia, as well as their better interaction with new customers, has resulted in continued efficiency enhancement as witnessed in the increasing output on reduced material usage and costs. However, input cost inflation in general has continued to exert pressure on the Group's gross profit margin, which dropped to approximately 13.1% (2013: approximately 15.8%).

Salaries and wages, including benefits and allowances, increased by approximately 24.5% and approximately 25.4% respectively in the PRC and Vietnam, placing continued negative impact on the gross profit margin. Moreover, for the purpose of retaining labor with sophisticated skills, additional employee benefits, including housing allowances, have been put into effect in the PRC. The increase in labor and salaries accounted for an approximately 2.3% percentage-point drop in the gross margin. Despite being mitigated in part by the mild increase in the ASP, total labor and salaries for the manufacturing unit, including allowances and other benefits, increased approximately 35.6% during the period to account for approximately 23.0% of the total manufacturing turnover compared to approximately 20.8% in the first half of 2013.

財務業績

本集團於東南亞積極拓展生產基地，深獲客戶支持，董事會欣然呈報截至二零一四年九月三十日止六個月期間營業額按期間亦同步地增長約21.9%至約1,190,000,000港元（二零一三年：約976,000,000港元）。期間，以鞋履雙數計算的業務量增長約15.6%至約10,000,000雙，而平均售價亦增加約5.8%。

分散生產基地至較低成本地區，為本集團帶來更具競爭力的成本架構。於越南南部和柬埔寨提供精密度身訂造服務的生產線日趨成熟，以及與新客戶的交流日臻良好亦令效率持續提升，從材料用量及成本減低而產量有所上升亦為最佳證明。然而，整體的生產成本上漲，令本集團的毛利率持續受壓降至約13.1%（二零一三年：約15.8%）。

中國與越南的工資及薪金（包括福利及津貼）分別增加約24.5%及約25.4%，持續為毛利率帶來負面影響。此外，為挽留工藝純熟的勞工，我們須於中國投入更多僱員福利（包括住房補貼）。勞工和工資增加造成毛利率下跌約2.3%。儘管部分被平均售價的輕度增長所減緩，製造單位之勞工及工資總額（包括津貼及其他福利）於期內增加約35.6%，至佔總製造營業額約23.0%，而二零一三年上半年則約為20.8%。

The manufacturing segment recorded an operating profit of approximately HK\$58 million (2013: approximately HK\$79 million) during the period, while the operating loss of the retailing unit continued to narrow to approximately HK\$12 million (2013: approximately HK\$17 million).

Taking into account the losses of approximately HK\$0.5 million (2013: gain of approximately HK\$11.9 million) and losses of approximately HK\$0.3 million (2013: gain of approximately HK\$2.3 million) respectively from the fair value changes of investment properties in the PRC and Renminbi (“RMB”)-denominated derivative financial instruments, net profit attributable to equity holders of the Company decreased approximately 26.4% period-to-period to approximately HK\$39.5 million (2013: approximately HK\$53.6 million).

Earnings per share for the period were HK5.71 cents (2013: HK7.79 cents), a decline of approximately 26.7% period-to-period. In anticipation of ongoing strong cash generation from the manufacturing segment and the Group’s healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders. Accordingly, the Board is pleased to declare an interim dividend of HK2.8 cents (2013: HK3.3 cents).

The Group continued to record healthy financial ratios during the period:

- Debtors’ turnover was reduced from 49 days for the six months ended 30 September 2013 to 44 days for the six months ended 30 September 2014;
- Stock turnover increased from 67 days to 74 days as a result of facilities expansion;
- Strong liquidity with net cash in hand of approximately HK\$417 million as at 30 September 2014;
- Quick ratio changed from 1.55 as at 30 September 2013 to 1.20 as at 30 September 2014.

期內，製造業務錄得經營利潤約58,000,000港元（二零一三年：約79,000,000港元），而零售業務的經營虧損淨額持續減少至約12,000,000港元（二零一三年：約17,000,000港元）。

經計及中國投資物業及人民幣計值衍生金融工具的公平值變動虧損分別約500,000港元（二零一三年：收益約11,900,000港元）及約300,000港元（二零一三年：收益約2,300,000港元），本公司權益持有人應佔純利按期間同比減少約26.4%至約39,500,000港元（二零一三年：約53,600,000港元）。

期內每股盈利為5.71港仙（二零一三年：7.79港仙），按期間同下跌約26.7%。鑒於預期製造類別持續產生強勁現金流及本集團財務狀況穩健，本集團承諾將繼續採納與股東分享成果之股息政策。因此，董事會欣然宣派中期股息2.8港仙（二零一三年：3.3港仙）。

本集團於期內繼續錄得穩健之財務比率：

- 應收賬款周轉天數從截至二零一三年九月三十日止六個月之49日減至截至二零一四年九月三十日止六個月之44日；
- 由於設施擴建，存貨周轉天數從67日增加至74日；
- 於二零一四年九月三十日，流動資金強勁，手頭淨現金達約417,000,000港元；
- 速動比率從二零一三年九月三十日之1.55變動至二零一四年九月三十日之1.20。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS STRATEGIES

The Group's business composition continued to evolve to address changes in market trends and the operating environment. The manufacturing and retailing operations are well guided by their respective business strategies aimed at achieving sustainable growth.

Manufacturing business: Facing challenges effectively by optimizing production capability

The Group has risen to the continuing challenges of a difficult overall operating environment and achieved significant progress in the development of its core business in accordance with its established targets and strategies.

Faced with inexorable increases in labor and other operating costs over the past few years, the Group has devised a more rational allocation of production activities to different plant premises following a full assessment of various hubs. In the light of this, it has consolidated or expanded plant premises as appropriate in order to meet both business development needs and customer requirements.

In the course of this exercise, the PRC plants (mainly those in Zhongshan and Zhuhai) were consolidated, while facilities in southern Vietnam were expanded to support business development. The reallocation of production between plants will accommodate more efficient planning of order fulfilment to support stronger future growth.

The Group has also carried out a comprehensive program to optimize and streamline its plant equipment and production processes, in addition to refining its management and operating structure.

The continued optimization of production facilities has been accompanied by active efforts to develop new business with both existing and potential customers, as well as in various markets, with the goal of achieving a more balanced segmental growth.

業務策略

本集團之業務組合不斷更迭以應對市場趨勢及經營環境之轉變。持續增長之業務策略，為集團的生產及零售業務作出良好指引。

製造業務：透過優化產能有效應對挑戰

隨著整體經營環境持續艱難，集團繼續應對挑戰，並根據既有之策略及目標發展核心業務，取得重大進展。

面對過往數年勞工及其他經營成本之大幅增長，集團全面評估多個樞紐，並將生產活動調配至不同廠房，作出更合理之編排。有見及此，集團已因應情況整合或擴大廠房，藉以配合業務發展所需及客戶的要求。

為此，主要位於中山及珠海之中國廠房已進行整固，而越南南部之設施則擴大以支持業務發展。重新調配生產線至不同廠房，有助更妥善地規劃訂單之履行，從而取得更強勁的未來增長。

集團亦採取更全面之計劃，優化及精簡廠房設備及生產流程，以及完善其管理及經營架構。

生產設施持續優化的工作，配合向現有和潛在客戶以及多個市場積極拓展新業務，藉此實現更均衡的業務增長。

Retailing business: Addressing a challenging operating environment

Continuing global economic weakness worldwide and diminished consumer sentiment in the PRC, coupled with overcapacity across various sectors, have intensified market competition. Nevertheless the retailing business was able to sustain sales growth and reduce its operating loss on a downsized network.

This is attributable to the segment's network upgrading strategy, pursuant to which the under-performing stores are being closed down, while new stores with better prospects are opened with a view to increasing overall network efficiency.

Fiona's Prince's repositioning as a fashionable 'mid-tier luxury' brand has helped it reach new target customers. With fine quality products and more affordable price points, the brand aims to grow its sales amid the new economic realities. The new young line, *Fiona's Prince Junior*, has also made its way in the market to reach fashionable children and teens.

OPERATIONAL PERFORMANCE

During the period, the general adverse cost environment has affected the industrial sector as a whole. Nevertheless, with its core strengths and leadership position in niche research-and-development-based manufacturing, the Group was able to grow its revenue by further broadening its customer and product portfolios.

Net earnings declined against a number of cost factors. The Group will strive to improve its net profit margin through continued efficiency enhancement and further reduction of the loss incurred by the retailing business.

Manufacturing Business

As at the period-end date, the Group's facilities, each located and designed to accommodate different product development and manufacturing requirements, had a total of 46 production lines: 20 in Vietnam, 8 in Cambodia, and 18 in the PRC, comprising 8 in Zhongshan, 6 in Zhuhai and 4 in Jiangxi Province. These facilities, aggregating to an annual capacity of 25 million pairs, were approximately 80.0% utilized during the period (2013: approximately 69.1%).

零售業務：應對具挑戰性的經營環境

全球經濟持續疲弱不振，中國消費者信心下滑，加上各行業產能過剩，市場競爭變得異常激烈。然而，零售業務得以在削減網絡規模之情況下維持取得銷售增長，並減少經營虧損。

由於業務的網絡升級策略，關閉多間表現不佳的店舖，但同時亦開設前景可觀的新店舖，以期提高網絡的整體營運效益。

集團將*費兒的王子*重新定位為時尚「中端奢侈品」品牌，令其可吸引新目標客戶。憑藉良好產品質量及相宜價格，品牌旨在於新經濟形勢中促進銷售。新青春系列之*Fiona's Prince Junior*亦成功打入市場，吸引了追求時尚的兒童和青少年。

營運表現

期內，整體不利成本環境對行業整體造成影響。然而，憑藉核心優勢及在專門研發基礎上發展的製造業務領導地位，本集團可透過進一步擴大其客戶和產品組合增加收入。

純利受多個成本因素影響而下跌。集團將致力透過持續提高效率及進一步減少零售業務造成的虧損以改善純利率。

製造業務

本集團之各項設施充分滿足不同產品的開發及製造需求。於期結日，該等設施合共設有46條生產線，分別位於越南（20條生產線）、柬埔寨（8條生產線）以及中國（18條生產線，其中中山8條、珠海6條及江西省4條）。此等設施之年產能合共為25,000,000雙鞋履，期內之使用率約為80.0%（二零一三年：約69.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The southern Vietnam production center continued to be a key growth driver; during the period, Vietnam contributed approximately 52.6% of total production (2013: approximately 44.9%) in terms of pairs, representing an approximately 17.2% increase period-to-period. The protests in Vietnam caused a brief suspension of operation of the factory in May 2014, but the impact was immaterial and political conditions have stabilised since then. As the production lines in Cambodia continued to mature, its production volume was maintained at approximately 10.5% of total output (2013: approximately 10.5%).

The facilities in the PRC were restructured to cater to footwear production in smaller batch sizes and with shorter delivery lead time. Despite the drop in the contribution of the PRC facilities to approximately 38.0% of the Group's turnover compared to 45.8% of last corresponding period, they delivered a higher gross margin for their ability to accommodate these orders which have become more in demand.

The geographical mix continued to shift in line with economic and demand changes. For the manufacturing segment, turnover to the United States (the "US") dropped significantly to approximately 36.9% (2013: approximately 49.2%). Shipments to European countries also dropped slightly to approximately 31.5% (2013: approximately 32.2%). Growth in shipments to other markets, including Asia, drove this geographical segment's contribution to approximately 31.6% (2013: approximately 18.6%).

Driven by strong demand for the comfortable and fashionable line of ath-leisure shoes, premium casual footwear remained the core product category, accounting for approximately 55.9% of turnover (2013: approximately 52.6%), whereas babies' and children's footwear and rugged products generated approximately 37.1% and 7.0% of turnover respectively. The Group's expansion plans in central Vietnam will continue to support the growing production of premium casual footwear.

The diversification strategy has proved to enable the Group to arrange production flexibly in response to the market environment and consumer preferences.

越南南部的生產中心仍然為主要增長動力，就鞋履雙數而言，越南佔總生產約52.6%（二零一三年：約44.9%），按期間同比增幅約為17.2%。越南的抗議活動，令廠房於二零一四年五月短暫停頓，惟影響輕微，而當地之政治局勢亦已穩定下來。由於柬埔寨的生產線持續成熟，其產量維持於佔總產量約10.5%（二零一三年：約10.5%）。

集團重組中國的設施以迎合小批量生產及更短交貨時間的鞋履生產。儘管中國設施的貢獻下跌至佔集團營業額約38.0%（去年同期則為45.8%），但由於其能滿足該等需求日增的訂單，因而提供更高的毛利率。

隨著經濟及需求轉變，地域組合持續改變。就製造類別而言，美國營業額大幅減少至約佔36.9%（二零一三年：約49.2%），而輸往歐洲國家之銷售亦微跌至約31.5%（二零一三年：約32.2%）。輸往其他市場（包括亞洲）的銷售增長，推動此地域分部貢獻至約31.6%（二零一三年：約18.6%）。

憑藉舒適及時尚運動型休閒鞋系列的強勁需求，優質便服鞋繼續為核心產品類別，佔營業額約55.9%（二零一三年：約52.6%），而嬰幼兒鞋履及豪邁型戶外鞋分別產生約37.1%及7.0%的營業額。本集團於越南中部的擴張計劃將繼續支持優質便服鞋的產量增長。

多元化發展策略令本集團可靈活安排生產，以應對市場環境及消費者喜好。

A partnership operation for outsole production commenced in Cambodia during the period, furthering the Group's capability of providing tailored services to customers. Its output was mainly supplied to the manufacturing facilities in Vietnam and Cambodia. Another outsole factory under partnership also started operation in Vietnam in September 2014. With its output dedicated for supply to a major customer, this setup will help strengthen the Group's relationship with existing customers while serving to appeal to potential new customers. With the Trans-Pacific Partnership set to be implemented, the Group is confident that its manufacturing activities in Vietnam and Cambodia will add further value and momentum to the core business in future.

The Group's major customers for the period included New Balance, Skechers, Clarks, Stride Rite and Wolverine, which in aggregate contributed approximately 83.3% (2013: approximately 91.1%) of total turnover. With further expansion plans in Vietnam under way, the Group is confident that the newly engaged customers will develop into key growth drivers in the next fiscal year.

Retailing and Wholesaling Business

During the period, the house brand *Fiona's Prince* was able to achieve turnover growth of approximately 6.9%. The business unit's loss was reduced by approximately 30.1% to approximately HK\$11.6 million (2013: segment loss of approximately HK\$16.6 million). It is encouraging to witness further increases in same-store sales for major shops of 27.2% in the PRC.

As at the reporting date, the segment maintained a total of 33 shops in the PRC and 4 shops in Hong Kong. In view of the short-term soft market environment in the PRC, the segment has focused its efforts on upgrading its retail network. By relocating some of the major stores to better locations, the segment aims to strengthen the performance of these outlets. Such efforts and other branding activities may have a negative impact on the segment's short-term margin, but they will help improve the long-term earnings potential of the unit.

期內，鞋底生產的夥伴關係運作已於柬埔寨開始投產，進一步提升本集團向客戶提供定制服務的能力。其產品主要供應至越南及柬埔寨的生產設施。越南另一夥伴安排下之鞋底廠房亦於二零一四年九月投產，其產品專門用於供應一名主要客戶。此安排將可加強本集團與現有客戶的關係，亦可吸引潛在的新客戶。隨著跨太平洋夥伴關係協定即將實行，本集團相信其於越南及柬埔寨的生產設施將可於未來為核心業務增值及帶來發展動力。

本集團期內主要客戶包括New Balance、Skechers、Clarks、Stride Rite及Wolverine，合共貢獻總營業額約83.3%（二零一三年：約91.1%）。隨著越南及柬埔寨廠房正進行下一步擴張計劃，本集團有信心，新增客戶將於下一財政年度成為主要增長動力。

零售及批發業務

期內，自家品牌費兒的王子實現營業額增長約6.9%。業務單位虧損減少約30.1%至11,600,000港元（二零一三年：分部虧損約16,600,000港元）。中國主要店舖亦錄得令人鼓舞之同店銷售進一步增長，增幅為27.2%。

於報告日，該業務於中國經營合共33間店舖，於香港經營4間店舖。鑑於中國短期市場環境疲弱，該業務專注於升級零售網絡。透過搬遷部分主要店舖至更佳地點，該業務旨在改善該等店舖的表現。有關工作及其他品牌活動可能對該業務的短期利潤造成負面影響，但將可改善該單位的長期盈利潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Partnerships with such international brands as *Miss Blumarine* help to complete the offering of the segment in the infant and children category. Having received positive customer response for its international alliance, the segment will continue to pursue partnerships in the PRC and Hong Kong.

Online sales of a full range of footwear products have been launched. In view of the market's increasing acceptance of e-commerce, the segment remains confident of this new line of business in parallel with the store operations.

Overall, the Group looks to achieving improvement in the segment's performance despite the loss currently incurred owing to initial setup costs and high rentals.

FUTURE PLANS AND PROSPECTS

Economic recovery in the US is expected to continue, while the economies of Western Europe will remain unstable.

In this environment, the Group is targeting a modest revenue growth for the full financial year 2014/15, with a stable gross margin. It has been a solid start to the financial year. Looking ahead, the Group will continue to focus on the development of innovative products, gains in market share, expanding our presence geographically, and achieving operational excellence to generate sustainable returns for shareholders.

Manufacturing Business

Short-term goal – Improving operating efficiency and strengthening production capability

The Group anticipates that all manufacturing players in the PRC will have to tackle an increasingly challenging production environment of rising labor and welfare costs. The challenge to the industry is huge, and industry consolidation will continue. Bearing in mind that the operating environment will be increasingly competitive, the Group has been putting efforts into improving operating efficiency and strengthening production capability.

The Group will continue to implement strict cost control measures throughout the rest of the year and beyond to preserve margins and sustain growth.

與國際品牌（如 *Miss Blumarine*）的合作夥伴關係有助完善分部的嬰幼兒鞋履產品。由於客戶對國際品牌合作的反應正面，該業務將繼續於中國及香港尋求合作夥伴。

隨著推出全系列鞋履的網上銷售，而鑑於市場對電子商務的接受程度日益增加，該業務仍有信心，此新業務系列將可與店舖業務同步增長。

整體而言，儘管目前由於起始成立成本及高租金而產生虧損，本集團仍期待分部的表現可有所改善。

未來計劃及展望

預期美國的經濟復甦將持續，而西歐的經濟依然不穩定。

在此環境下，本集團目標為於二零一四／一五年整個財政年度錄得溫和收入增長，以及實現穩定的毛利率。本財政年度開端勢頭良好，展望將來，本集團將繼續專注於創新產品的開發、增加市場份額、開拓不同地區市場及達至卓越的運營效率，以為股東產生可持續回報。

製造業務

短期目標 – 改善經營效率及提高產能

本集團預期，中國所有製造商均須應對因勞工及福利成本上升引致日益艱鉅之生產環境。業界面對重大挑戰，行業將繼續整合。本集團緊記經營環境之競爭日益加劇，已致力改善經營效率及加強生產實力。

本集團會於本年餘下日子及往後繼續實施嚴格之成本控制措施，以保障毛利及維持增長。

The Group believes that the current tough operating environment also represents a historic development opportunity for those enterprises with a leading competitive edge to seize more market share during this industry consolidation.

Mid-to-long-term goals – Infrastructure and long-term development

With reorganization and selective capacity expansion taking place at the same time, the Group is able to optimize its facilities utilization, mitigate cost hikes, and secure a stable labor supply.

To secure continuous long-term development, the Group has exploited various opportunities to diversify its production territories during the last few years. Despite plenty of challenges ahead, our strategy of geographical diversification is of utmost importance for the long-term growth and development of the Group.

We will, at the same time, continue to improve our production capability in southern Vietnam and Cambodia. To this end, the Group will explore a further opportunity to extend the factory site in southern Vietnam by obtaining the land use rights of an adjacent land parcel. The extended land will provide flexibility to build new infrastructure with potential to further increase the production capacity in southern Vietnam. The Board will update the shareholders on the progress of this plan when appropriate.

On the other hand, one of our key initiatives in the next 3 to 5 years is to set up new production facilities in central Vietnam. We have identified a site in an industrial zone in Quang Ngai, central Vietnam, for this purpose.

As mentioned in 2014 Annual Report, the expansion program in central Vietnam would proceed as planned. We will commence construction of the phase I of the new factory premises in central Vietnam in the second half of 2014/15 and target to have commercial production by the middle of 2015. The Vietnam facilities will enable our brand owners to import finished products into European countries on a duty-free basis as well as to diversify their sourcing base. With additional production facilities in central Vietnam, the Group can further enhance its competitiveness.

本集團相信，現時之經營環境艱鉅，但會為具領先競爭優勢之企業帶來歷史發展機遇，可於行業整合中取得更高市場份額。

中長期目標 – 基建及長遠發展

隨著重組及選擇性的產能擴張同時進行，本集團可優化設施的使用率、緩解成本上漲的影響並獲得穩定的勞工供應。

為確保持續長期發展，本集團於過往多年一直探討不同機會以分散生產地區。儘管未來挑戰重重，我們的地區分散策略對本集團的長遠增長及發展尤關重要。

與此同時，我們繼續於越南南部及柬埔寨提升產能。為此，本集團將尋求進一步於越南南部透過取得相鄰地塊的土地使用權以擴建廠房的機會。擴大後之土地將讓本集團可靈活興建新基建設施，可在越南南部進一步提升產能。董事會將於適當時候向股東提供計劃的最新進展情況。

此外，未來3至5年其中一項主要計劃是於越南中部興建新生產設施。為此，我們已於越南中部廣義省工業區物色一幅廠址。

誠如二零一四年年報所提述，越南中部的擴展項目將如期進行。我們將於二零一四／一五年下半年開始興建越南中部新廠房一期的工程，目標為於二零一五年年中開始商業投產。越南設施讓我們的品牌擁有人可將製成品以免稅基礎進口歐洲國家，及分散採購基地。隨著越南中部成立額外生產設施，本集團可進一步加強其競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group is optimistic that these major developments, together with a strong financial position with net cash in hand of approximately HK\$417 million, will further enhance the value of the Company and hence its contribution to shareholders. With the planned developments in southern Vietnam and Cambodia, as well as the expansion in central Vietnam in the coming year, more high-value services can be provided for customers and further contribution to shareholders is expected.

Retailing and Wholesaling Business

The retail business was set up as a part of the Group's long-term diversification strategy. Its operations mainly comprise the retailing of babies' and children's footwear and other products under its house brand *Fiona's Prince*.

In a move to optimize the segment's retail network in the PRC and Hong Kong, the Group is evaluating and adjusting the locations of its stores, while prudently moving ahead with its business plans. The segment targets to complete the initial stage of network enhancement work in the PRC and Hong Kong by the end of 2014. The segment is under negotiation to open new shop-in-shops within department stores and will continue to close down low-yielding shops.

The Board maintains a cautiously optimistic view of the ongoing development of the retailing and wholesaling segment. To cope with a number of market risks, the Group will prudently monitor and analyze market trends, step up risk management, and formulate and put into practice development strategies taking a pragmatic and cautious approach, so as to capture the valuable opportunities arising from the steady economic development of China.

Overall

Looking forward, we expect to grow further for our business in the remainder of the year, especially in light of better than expected economic recovery in the US in the second half of 2014/15. We tentatively expect the pick-up in orders experienced in recent months to continue through the end of the year, barring a sudden drop in consumer sentiment arising as a result of current geopolitical issues. We will continue to closely monitor any risks arising from such events in order to minimize their impact on our operations.

本集團對該等主要發展保持樂觀，連同手頭淨現金約417,000,000港元的穩健財務狀況，將進一步提升本公司的價值及為股東作出貢獻。隨著越南南部和柬埔寨的計劃發展，以及來年於越南中部的擴張，可為客戶提供更高價值的服務，並預期可進一步為股東提供貢獻。

零售及批發業務

本集團成立零售業務，以作為長遠多元化策略之一部分。其業務主要包括自家品牌費兒的王子之嬰幼兒鞋履及其他產品之零售業務。

為優化該業務於中國及香港之零售網絡，本集團正評估及調整其店舖之地點，審慎推進業務計劃。此業務單位目標於二零一四年年底初步完成加強中國及香港網絡的工作。該業務正磋商在百貨公司設立新店中店，並將繼續關閉低回報之店舖。

董事會對零售及批發業務之持續發展持審慎樂觀態度。為應對多項市場風險，本集團將審慎監察及分析市場趨勢，加強風險管理，以務實及審慎之方式制定及推行發展策略，以捕捉因中國經濟穩定發展所帶來之寶貴機會。

整體展望

展望未來，我們預期本年餘下日子的業務發展將更進一步，尤其是鑑於美國於二零一四／一五年度下半年至今的經濟復甦較預期為佳。我們暫時預期，最近數月的訂單回升將可持續至年底，惟消費者信心可能會因現時之地緣政治問題而仍有驟降風險。我們將會繼續密切留意有關事件帶來的任何風險，力求盡量降低其對我們業務的影響。

The Group will adhere to its core values and develop its business in a relatively prudent manner so as to achieve stable long-term growth. With its veteran management team and flexible and responsive mechanisms, the Group is confident of sustaining its competitive edges in an ever-changing market. We are also well prepared for any adversity ahead. This should enable us to achieve further growth in revenue and hence deliver sustainable returns to shareholders.

We would like to once again extend sincere gratitude to our shareholders, customers and business partners for their continued support. We would also like to take this opportunity to thank all colleagues for their ongoing contribution and commitment.

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 2014, the Group's cash and cash equivalents were approximately HK\$420 million (as at 31 March 2014: approximately HK\$424 million).

As at 30 September 2014, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (as at 31 March 2014: approximately HK\$99 million) with various banks. The banking facilities of approximately HK\$3 million (as at 31 March 2014: approximately HK\$5 million) had been utilised as at 30 September 2014.

As at 30 September 2014, the current ratio was approximately 1.65 (as at 31 March 2014: approximately 1.81) based on current assets of approximately HK\$1,004 million and current liabilities of approximately HK\$608 million and the quick ratio was approximately 1.20 (as at 31 March 2014: approximately 1.33).

As at 30 September 2014, except for the bank overdrafts of HK\$3 million, the Group did not have any interest-bearing bank borrowings.

本集團將堅持其核心價值，以相對審慎態度發展業務，從而達至長期之穩定增長。憑藉經驗豐富之管理團隊及靈活之回應機制，本集團有信心可在多變之市場中維持競爭優勢。我們亦已作好準備，迎接未來可能出現之任何逆境，以確保收益可取得進一步增長，從而為股東帶來持續回報。

董事會謹此對股東、客戶及業務夥伴一直以來的鼎力支持致以衷心謝意。亦藉此機會感謝全體全寅的持續貢獻及付出。

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。於二零一四年九月三十日，本集團之現金及等同現金項目約420,000,000港元（於二零一四年三月三十一日：約424,000,000港元）。

於二零一四年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為99,000,000港元（於二零一四年三月三十一日：約99,000,000港元）。於二零一四年九月三十日已動用約3,000,000港元（於二零一四年三月三十一日：約5,000,000港元）之銀行信貸。

於二零一四年九月三十日，流動比率約1.65（於二零一四年三月三十一日：約1.81），此乃按流動資產約1,004,000,000港元及流動負債約608,000,000港元之基準計算，而速動比率則約1.20（於二零一四年三月三十一日：約1.33）。

於二零一四年九月三十日，除銀行透支3,000,000港元外，本集團並無任何計息銀行借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 Vietnam 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 determined by reference to the Hong Kong Inter-Bank Offered Rate or the London 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.

本集團將繼續維持保守之流動現金管理，以鞏固強勁現金狀況。經考慮本集團於未來兩至三年包括在柬埔寨及越南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皆以港元、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。借貸利率按香港銀行同業拆息率或倫敦銀行同業拆息率釐定。

本集團之財務政策旨在減輕環球業務所帶來之外幣匯率波動之影響，以及將財務風險降至最低。本集團採用一項更為審慎之措施，謹慎地運用衍生工具（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集團應收賬項及應付賬項之用。

本集團面對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。

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,060 million as at 30 September 2014 from approximately HK\$1,042 million as at 31 March 2014. As at 30 September 2014, except for the bank overdrafts of HK\$3 million, the Group did not have any interest-bearing bank borrowings (as at 31 March 2014: nil), resulting 0.3% (as at 31 March 2014: nil%) of the shareholders equity.

CONTINGENT LIABILITIES

As at 30 September 2014, the Company had provided corporate guarantees to certain banks for banking facilities provided to certain of its subsidiaries. These banking facilities had been utilised to the extent of approximately HK\$3,082,000 (as at 31 March 2014: HK\$4,545,000) as at the end of the reporting period.

股本架構

股東權益由於二零一四年三月三十一日約1,042,000,000港元增加至二零一四年九月三十日約1,060,000,000港元。於二零一四年九月三十日，除銀行透支3,000,000港元外，本集團並無任何計息銀行借貸（於二零一四年三月三十一日：無），因而佔股東權益比例為0.3%（於二零一四年三月三十一日：零%）。

或然負債

於二零一四年九月三十日，本公司就其若干附屬公司所獲銀行融資而向若干銀行提供公司擔保。於報告期末，該等銀行融資之已動用額度約為3,082,000港元（於二零一四年三月三十一日：4,545,000港元）。

OTHER INFORMATION

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事所擁有之股份及相關股份權益及淡倉

於二零一四年九月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊所示，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份中擁有權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須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)	1,002,000	33,803,500	263,960,041 (Note 2) (附註2)		298,765,541	43.40%
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	-	264,962,041	33,803,500 (Note 3) (附註3)		298,765,541	43.40%
Mr. Kimmel, Phillip Brian 柯民佑先生	550,000	-	-		550,000	0.08%
Mr. Chan Ho-man, Daniel 陳浩文先生	4,530,000	-	-		4,530,000	0.66%
Mr. Wong Hei-chiu 黃禧超先生	1,555,000	-	-		1,555,000	0.23%
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生，銀紫荊星章、太平紳士	2,008,000	-	-		2,008,000	0.29%
Mr. Tam King-ching, Kenny 譚競正先生	510,000	-	-		510,000	0.07%
Mr. Yung Tse-kwong, Steven 戎子江先生	1,210,000	-	-		1,210,000	0.18%

Notes:

1. Mdm. Huang Hsin-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
2. These shares represent 38.35% 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 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55% respectively.
3. These shares represent 4.91% 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 2014, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "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 Directors 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38.35%，由King Strike Limited實益擁有。陳敏雄先生及黃秀端女士分別實益擁有King Strike Limited之已發行股本77.45%及22.55%。
3. 此等股份佔本公司已發行股本4.91%，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。

除上文所披露者外，於二零一四年九月三十日，董事們並無登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債券之權益或淡倉。

董事購買股份或債券之權利

除於下文「購股權計劃」一節所披露者外，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

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SHARE OPTION SCHEME

As at 30 September 2014, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一四年九月三十日，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	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	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 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年九月三十日				
Directors 董事									
Mr. Chen Ming-hsiung, Mickey 陳敬雄先生	150,000	-	(150,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	150,000	-	(150,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	72,000	-	(72,000)	-	-	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	54,000	-	-	-	54,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	54,000	-	-	-	54,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	51,000	-	(51,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	54,000	-	(54,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	54,000	-	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	200,000	-	(200,000)	-	-	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	150,000	-	-	-	150,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	150,000	-	-	-	150,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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 per share 每股	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 per share 每股
	At 1 April 2014 於二零一四年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年 九月三十日				
Directors (continued) 董事 (續)									
Mr. Kimmel, Phillip Brian 柯民佑先生	150,000	-	-	-	150,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	240,000	-	-	-	240,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57
Mr. Wong Hei-chiu 黃禧超先生	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	160,000	-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57

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其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之購股權本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年九月三十日				
Directors (continued) 董事 (續)									
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生 銀紫荊星章, 太平紳士	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	160,000	-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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 per share 每股	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 per share 每股
	At 1 April 2014 於二零一四年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年 九月三十日				
Directors (continued) 董事 (續)									
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
Mr. Yung Tse-kwong, Steven 戎子江先生	90,000	-	(90,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	90,000	-	(90,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零一四年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一六年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19

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SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之購股權本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年九月三十日				
Directors (continued) 董事 (續)									
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000	-	-	-	60,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日及二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
Sub-total 小計	6,079,000	-	(857,000)	-	5,222,000				

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之購股權本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2014 於二零一四年九月三十日				
Other employees 其他僱員	474,000	-	(80,000)	(80,000)	314,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	748,000	-	(223,000)	(60,000)	465,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	3,584,000	-	(1,837,000)	(90,000)	1,657,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	165,000	-	-	-	165,000	13 January 2012 二零一二年一月十三日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	0.972	0.95
	2,120,000	-	(684,000)	(100,000)	1,336,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	3,467,000	-	(1,731,000)	(93,000)	1,643,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	4,503,000	-	-	(183,000)	4,320,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	1,288,000	-	-	-	1,288,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
Sub-total 小計	18,296,000	-	(4,555,000)	(606,000)	13,135,000				
Total 總計	24,375,000	-	(5,412,000)	(606,000)	18,357,000				

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其他資料

SHARE OPTION SCHEME (continued)

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 weighted average share price at the date of exercise for share options exercised during the period was HK\$1.48 per share (six months ended 30 September 2013: HK\$1.47 per share).

購股權計劃 (續)

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。

期內已行使之購股權於行使當日之加權平均股份價格為每股1.48港元(二零一三年九月三十日止六個月：每股1.47港元)。

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

As at 30 September 2014, shareholders (other than Directors or chief executives of the Company) who had 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 recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

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 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.35
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	61,984,000	9.00
Aberdeen Asset Management Plc and its associates (Note 3) (附註3)	Investment Manager 投資經理	47,560,000	6.91

Notes:

- The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey, as to 77.45%, and Mdm. Huang Hsiu-duan, Helen, as to 22.55%, respectively.
- DJE Investment S.A. is a corporation controlled by DJE Kapital AG, which is ultimately controlled by Dr. Jens Alfred Karl Ehrhardt.
- The 47,560,000 shares are held in the capacity as an investment manager by Aberdeen Asset Management Plc and its associates.

主要股東及其他人士於股份及相關股份所擁有之權益

於二零一四年九月三十日，持有本公司股份或相關股份權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括本公司董事或主要行政人員）如下：

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 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.35
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	61,984,000	9.00
Aberdeen Asset Management Plc and its associates (Note 3) (附註3)	Investment Manager 投資經理	47,560,000	6.91

附註：

- King Strike Limited之已發行股本分別由陳敏雄先生實益擁有77.45%及由黃秀端女士實益擁有22.55%。
- DJE Investment S.A.為一家由DJE Kapital AG所控制之公司，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt最終控制。
- Aberdeen Asset Management Plc及其聯繫人作為投資經理持有47,560,000股股份。

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Save as disclosed above, as at 30 September 2014, no person, other than the Directors or chief executives 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.

INTERIM DIVIDEND

On 27 November 2014, the Board has resolved to declare the payment of an interim dividend of HK2.8 cents per ordinary share in respect of the six months ended 30 September 2014 to shareholders registered on the register of members on 31 December 2014, resulting in an appropriation of approximately HK\$19,275,000. The interim dividend will be payable on or about 16 January 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 December 2014 to Wednesday, 31 December 2014, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 23 December 2014.

除上文所披露者外，於二零一四年九月三十日，除董事或本公司最高行政人員（其所持權益載於上文「董事所擁有之股份及相關股份權益及淡倉」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。

中期股息

於二零一四年十一月二十七日，董事會議決就截至二零一四年九月三十日止六個月，向於二零一四年十二月三十一日名列股東名冊的股東宣派中期股息每股普通股2.8港仙，因而須提撥約19,275,000港元。中期股息將於二零一五年一月十六日或之前派付。

暫停辦理股份過戶登記

本公司將由二零一四年十二月二十四日（星期三）至二零一四年十二月三十一日（星期三）（包括首尾兩日）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二零一四年十二月二十三日（星期二）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183號合和中心22樓以供登記。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2014, the Company repurchased 4,270,000 of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$5,999,000 excluding transaction cost and 4,270,000 repurchased ordinary shares were cancelled during the period. 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

截至二零一四年九月三十日止六個月內，本公司於香港聯合交易所有限公司（「聯交所」）購回4,270,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約5,999,000港元，且於期內註銷4,270,000股所購回之普通股。期內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於本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
July 2014 二零一四年七月	542,000	1.33	1.27	708
August 2014 二零一四年八月	878,000	1.47	1.37	1,253
September 2014 二零一四年九月	2,850,000	1.44	1.40	4,038
Total 總計	4,270,000			5,999

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The premium paid on the repurchased and cancelled shares of approximately HK\$5,572,000 has been debited to the share premium account during the six months ended 30 September 2014. 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.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 18,000 as at 30 September 2014 (2013: approximately 15,000). 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 and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

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 2014, in compliance with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, 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.

於截至二零一四年九月三十日止六個月，就購回及註銷股份已付之溢價約5,572,000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於本期間概無購買、贖回或出售本公司之任何上市證券。

僱員及薪酬政策

於二零一四年九月三十日，本集團（包括其於香港、澳門、台灣、中國、越南及柬埔寨之附屬公司）員工總數合共約18,000人（二零一三年：約15,000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及股份獎勵計劃之條款分別授出購股權及股份。

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二零一四年九月三十日止六個月期間未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「守則」）所載守則條文，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載列。

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.

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 2014 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.

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。

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二零一四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。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2014.

On behalf of the Board

Chen Ming-hsiung, Mickey

Chairman

Hong Kong, 27 November 2014

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所載之上市公司董事進行證券交易之標準守則（「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二零一四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

陳敏雄

主席

香港，二零一四年十一月二十七日

