



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 **2015**

CONTENTS 目錄

CORPORATE INFORMATION AND KEY DATES	
公司資料及重要日期	2
FINANCIAL HIGHLIGHTS 財務摘要	4
UNAUDITED CONDENSED CONSOLIDATED	
FINANCIAL STATEMENTS 未經審核簡明綜合財務報表	
Statement of Profit or Loss 損益表	5
Statement of Comprehensive Income 全面收益表	6
Statement of Financial Position 財務狀況表	7
Statement of Changes in Equity 權益變動表	8
Statement of Cash Flows 現金流量表	10
Notes to the Condensed Consolidated	
Financial Statements 簡明綜合財務報表附註	11
MANAGEMENT DISCUSSION AND ANALYSIS	
管理層討論及分析	30
OTHER INFORMATION 其他資料	42



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 2015 to 31 December 2015
(both days inclusive)

Payment of Interim Dividend

On or about 15 January 2016

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

二零一五年十二月二十四日至
二零一五年十二月三十一日(包括首尾兩日)

派發中期股息

二零一六年一月十五日或前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日止六個月		
	2015	2014	Change
	二零一五年	二零一四年	變幅
	HK\$'000 千港元	HK\$'000 千港元	
Revenue 收益	1,373,676	1,189,649	+15.5%
Gross profit 毛利	184,832	156,140	+18.4%
Gross profit margin 毛利率	13.5%	13.1%	+0.4 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	52,151	39,464	+32.1%
Net profit margin 純利率	3.8%	3.3%	+0.5 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	7.56	5.71	+32.4%
Proposed interim dividend per share 擬派每股中期股息	3.8	2.8	+35.7%

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”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2015, together with the comparative figures for the corresponding period in 2014 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」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一五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二零一四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 2015 截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE 收益	2	1,373,676	1,189,649
Cost of sales 銷售成本		(1,188,844)	(1,033,509)
Gross profit 毛利		184,832	156,140
Other income and gains, net 其他收入及收益淨額		2,496	7,800
Distribution and selling expenses 分銷及銷售開支		(41,956)	(41,422)
Administrative expenses 行政開支		(85,231)	(78,277)
Finance costs 融資成本	3	(10)	(9)
PROFIT BEFORE TAX 除稅前溢利	4	60,131	44,232
Income tax expense 所得稅開支	5	(6,490)	(6,066)
PROFIT FOR THE PERIOD 期內溢利		53,641	38,166
ATTRIBUTABLE TO: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		52,151	39,464
Non-controlling interests 非控股權益		1,490	(1,298)
		53,641	38,166
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	7.56	5.71
– Diluted 攤薄 (HK cents) (港仙)		7.54	5.69

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 2015 截至二零一五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	
	2015	2014
	二零一五年	二零一四年
	(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	53,641	38,166
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
其他全面收益／(開支)		
Other comprehensive income/(expenses)		
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 investment revaluation reserve:		
可供出售投資重估儲備：		
Changes in fair value 公平值變動	(192)	149
Exchange differences on translation of		
foreign operations 換算海外經營業務之匯兌差額	(22,616)	794
Net other comprehensive income/(expenses) 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)淨額	(22,808)	943
OTHER COMPREHENSIVE INCOME/		
(EXPENSES) FOR THE PERIOD		
期內其他全面收益／(開支)	(22,808)	943
TOTAL COMPREHENSIVE INCOME		
FOR THE PERIOD		
期內全面收益總額	30,833	39,109
ATTRIBUTABLE TO: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	29,560	40,367
Non-controlling interests 非控股權益	1,273	(1,258)
	30,833	39,109

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2015 於二零一五年九月三十日

		As at 於	
		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 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	527,452	522,949
Prepaid land lease payments 預付土地租賃款項		87,924	78,159
Investment properties 投資物業	9	132,731	115,692
Deposits 按金		11,681	24,793
Investments in club memberships 會所會籍投資		892	906
Available-for-sale investments 可供出售投資		700	892
Total non-current assets 非流動資產總額		761,380	743,391
CURRENT ASSETS 流動資產			
Inventories 存貨		294,133	320,800
Accounts and bills receivable 應收賬項及票據	10	254,263	240,773
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		15,252	15,799
Tax recoverable 可收回稅項		162	162
Restricted bank balance 受限制銀行結餘		12	1,695
Cash and cash equivalents 現金及等同現金項目		543,707	436,407
Total current assets 流動資產總額		1,107,529	1,015,636
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	11	322,430	269,544
Accrued liabilities and other payables 應計負債及其他應付賬項		231,683	173,805
Tax payable 應付稅項		183,230	176,321
Due to non-controlling interests 應付非控股權益		1,475	1,334
Derivative financial instruments 衍生金融工具	12	856	1,277
Total current liabilities 流動負債總額		739,674	622,281
NET CURRENT ASSETS 流動資產淨值		367,855	393,355
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債		1,129,235	1,136,746
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		19,937	20,228
Net assets 資產淨值		1,109,298	1,116,518
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	69,153	68,849
Reserves 儲備		1,019,320	1,028,334
Non-controlling interests 非控股權益		1,088,473	1,097,183
		20,825	19,335
Total equity 權益總額		1,109,298	1,116,518

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

	(Unaudited) (未經審核)										
	Attributable to equity holders of the Company 本公司權益持有人應佔										
	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 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 investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元		Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 合計權益 HK\$'000 千港元
At 1 April 2015 (audited) 於二零一五年四月一日 (經審核)	68,849	102,291	4,668	9,075	80,390	30,237	820	800,853	1,097,183	19,335	1,116,518
Exchange difference arising on the translation of foreign operations 換算海外經營業務之匯兌差額	-	-	-	-	(22,399)	-	-	-	(22,399)	(217)	(22,616)
Fair value loss on available-for-sale investments 可供出售投資之公平值虧損	-	-	-	-	-	-	(192)	-	(192)	-	(192)
Profit for the period 期內溢利	-	-	-	-	-	-	52,151	52,151	52,151	1,490	53,641
Total comprehensive income/(expenses) for the period 期內全面收入/(開支) 總額	-	-	-	-	(22,399)	-	(192)	52,151	29,560	1,273	30,833
Loans advanced from non-controlling interests 非控股權益墊付之貸款	-	-	-	-	-	-	-	-	-	217	217
2015 final and special dividends declared (note 6) 已宣派之二零一五年度末期及特別股息 (附註6)	-	-	-	-	-	-	-	(42,940)	(42,940)	-	(42,940)
Issue of shares (note 13) 發行股份 (附註13)	500	5,436	-	-	-	-	-	-	5,936	-	5,936
Shares repurchased (note 13) 購回股份 (附註13)	(196)	(2,500)	196	-	-	-	-	(196)	(2,696)	-	(2,696)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,430	-	-	-	-	1,430	-	1,430
At 30 September 2015 (unaudited) 於二零一五年九月三十日 (未經審核)	69,153	105,227*	4,864*	10,505*	57,991*	30,237*	628*	809,868*	1,088,473	20,825	1,109,298

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

(Unaudited) (未經審核)

Attributable to equity holders of the Company 本公司權益持有人應佔

	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 investment revaluation reserve 可供出售 投資重估 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Non- controlling interests Total 非控股 權益 合計 HK\$'000 千港元	Total equity 合計 權益 總額 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
Exchange difference arising on the translation of foreign operations 換算海外經營業務之匯兌差額	-	-	-	-	754	-	-	-	754	-	754
Fair value gain on available-for-sale investments 可供出售投資之公平值收益	-	-	-	-	-	-	149	-	149	-	149
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	39,464	39,464	(1,258)	38,206
Total comprehensive income/(expenses) for the period 期內全面收入/(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 發行股份	541	5,492	-	-	-	-	-	-	6,033	-	6,033
Shares repurchased 購回股份	(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

* These reserve accounts comprise the consolidated reserves of HK\$1,019,320,000 (31 March 2015: HK\$1,028,334,000) 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 1,019,320,000 港元 (二零一五年三月三十一日: 1,028,334,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the six months ended 30 September 2015 截至二零一五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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES 經營業務所得之現金流量淨額	192,487	40,118
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得之現金流量淨額		
Dividend received 已收股息	21	17
Purchase of items of property, plant and equipment 購置物業、廠房及設備	(80,822)	(68,968)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備所得款項	197	19
Deposit for the prepaid land lease payments 預付土地租賃款項之按金	(3,916)	(370)
Decrease in restricted bank balance 受限制銀行結餘減少	1,683	1,099
Increase in time deposits with original maturity of over three months when acquired 於收購時原定到期日逾三個月之定期存款增加	(279,545)	(26,276)
Net cash flows used in investing activities 投資活動所用現金流量淨額	(362,382)	(94,479)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量		
Issue of shares 發行股份	5,936	6,033
Repurchase of shares 購回股息	(2,696)	(5,999)
Increase in amounts due to non-controlling interests 應付非控股權益金額而增加	141	21,849
Loans advanced from non-controlling interests 非控股權益墊付之貸款	217	-
Decrease in non-controlling interests 非控股權益減少	-	(1,803)
Net cash flows from financing activities 融資活動提供現金流量淨額	3,598	20,080
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(166,297)	(34,281)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	406,166	246,228
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(5,948)	734
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末之現金及等同現金項目	233,921	212,681
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	121,454	85,463
Time deposits with original maturity of less than three months when acquired 於收購時原定少於三個月到期之定期存款	112,467	130,490
Time deposits with original maturity of over three months when acquired 於收購時原定多於三個月到期之定期存款	309,786	203,919
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表所顯示之現金及等同現金項目	543,707	419,872
Less: Time deposits with original maturity of over three months when acquired 減：於收購時原定多於三個月到期之定期存款	(309,786)	(203,919)
Less: Bank overdraft 減：銀行透支	-	(3,272)
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表所顯示之現金及等同現金項目	233,921	212,681

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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 2015 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 2015 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 2015, 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 2015 as disclosed below.

In the current period, the Group has applied, for the first time, the following amendments issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2015.

Amendment to HKAS 19 Annual Improvements 2010-2012 Cycle	Defined Benefit Plans: Employee Contributions
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs
	Amendments to a number of HKFRSs

The Group has assessed the adoption of the amendments 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

本公司截至二零一五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二零一五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二零一五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二零一五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。

於本期間，本集團首次應用以下由香港會計師公會頒佈，且於本集團在二零一五年四月一日開始之財政年度生效之修訂。

香港會計準則第19號之修訂年度改進	固定受益計劃：僱員供款
2010-2012週期年度改進	若干香港財務報告準則之修訂
2011-2013週期年度改進	若干香港財務報告準則之修訂

本集團已對採納修訂進行評估，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 2015 截至二零一五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 2015 截至二零一五年九月三十日止六個月

2. SEGMENT INFORMATION (continued)

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

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：

	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	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	(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	1,354,617	1,162,621	19,059	27,028	1,373,676	1,189,649
Intersegment sales 分類間銷售	4,260	5,165	-	-	4,260	5,165
Other income 其他收入	4,124	3,607	-	-	4,124	3,607
Total 總計	1,363,001	1,171,393	19,059	27,028	1,382,060	1,198,421
Elimination of intersegment sales 分類間銷售對銷					(4,260)	(5,165)
Total 總計					1,377,800	1,193,256
Segment results 分類業績	73,654	58,239	(11,315)	(11,621)	62,339	46,618
Unallocated income and gains, net 未分配收入及收益淨額					(224)	(680)
Interest income 利息收入					4,275	3,985
Unallocated expenses 未分配開支					(6,249)	(5,682)
Finance costs 融資成本					(10)	(9)
Profit before tax 除稅前溢利					60,131	44,232
Income tax expense 所得稅開支					(6,490)	(6,066)
Profit for the period 期內溢利					53,641	38,166

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

2. SEGMENT INFORMATION (continued)

2. 分類資料 (續)

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 2015 二零一五年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年三月三十一日 (Audited) (經審核) HK\$'000 千港元

Assets and liabilities 資產及負債

Segment assets 分類資產	1,232,281	1,214,193	18,750	27,623	1,251,031	1,241,816
Unallocated assets 未分配資產					617,878	517,211
Total assets 資產總額					1,868,909	1,759,027
Segment liabilities 分類負債	550,136	438,718	2,251	2,804	552,387	441,522
Unallocated liabilities 未分配負債					207,224	200,987
Total liabilities 負債總額					759,611	642,509

3. FINANCE COSTS

3. 融資成本

For the six months ended
30 September

截至九月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
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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

10

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 2015 截至二零一五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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	751,692	641,573
Depreciation 折舊	30,304	27,091
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	1,340	866
Provision for inventories 存貨撥備	4,355	6,213
Amortisation of a club membership 會所會籍攤銷	5	7
Fair value loss on derivative financial instruments 衍生金融工具之公平值虧損*	64	317
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損*	1,168	473
Bank interest income 銀行利息收入*	(3,730)	(3,176)
Interest income from accounts receivable 應收賬項之利息收入*	(545)	(809)
Dividend income 股息收入*	(21)	(17)
Net rental income 淨租金收入*	(3,460)	(2,974)

* 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 2015 截至二零一五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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	288	275
– Elsewhere – 其他地區	6,471	5,909
Deferred 遞延	(269)	(118)
Total tax charge 稅項支出總額	6,490	6,066

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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% (二零一四年：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 2015 截至二零一五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

2015

2014

二零一五年

二零一四年

(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 2015

– HK4.2 cents per ordinary share (2014: final in respect of the financial year ended 31 March 2014

– HK2.2 cents per ordinary share)

就截至二零一五年三月三十一日止財政年度的末期股息

– 每股普通股4.2港仙 (二零一四年：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)

29,088

15,201

Special in respect of the financial year ended 31 March 2015

– HK2.0 cents (2014: HK1.0 cent) per ordinary share

就截至二零一五年三月三十一日止財政年度的特別股息

– 每股普通股2.0港仙 (二零一四年：1.0港仙)

13,852

6,910

42,940

22,111

Proposed interim dividend 擬派中期股息

Interim – HK3.8 cents (2014: HK2.8 cents) per ordinary share

中期 – 每股普通股3.8港仙 (二零一四年：2.8港仙)

26,304

19,275

The interim dividend was declared after the period ended 30 September 2015, 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 2015.

該中期股息乃於截至二零一五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。中期股息將派付於二零一五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 2015 截至二零一五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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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)	52,151	39,464
	'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	690,143	690,598
Effect of dilutive share options 攤薄購股權之影響	1,421	2,681
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	691,564	693,279

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2015, the Group acquired property, plant and equipment with a cost of HK\$77,286,000 (2014: HK\$71,171,000). Property, plant and equipment with a net book value of HK\$2,293,000 were disposed of by the Group during the period (2014: HK\$647,000).

9. INVESTMENT PROPERTIES

For the six months ended 30 September 2015, an owner-occupied property of the Group has been reclassified as an investment property, with the carrying amount of HK\$23,600,000.

On 30 September 2015, the Group's investment properties were revalued by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$132,731,000 (31 March 2015: HK\$115,692,000).

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\$66,927,000 at 30 September 2015 (31 March 2015: HK\$50,536,000) which bear interest at a rate of 0.25% (31 March 2015: 0.25%-0.5%) for a fixed period of 60 days.

8. 物業、廠房及設備

於截至二零一五年九月三十日止期間，本集團以77,286,000港元（二零一四年：71,171,000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2,293,000港元（二零一四年：647,000港元）之物業、廠房及設備。

9. 投資物業

截至二零一五年九月三十日止六個月，本集團一項賬面值為23,600,000港元之自用物業獲重新分類為投資物業。

於二零一五年九月三十日，本集團的投資物業由獨立專業合資格估值師嘉漫（香港）有限公司重新估值為132,731,000港元（二零一五年三月三十一日：115,692,000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，惟一位客戶於二零一五年九月三十日欠付之餘額66,927,000港元（二零一五年三月三十一日：50,536,000港元）按0.25厘（二零一五年三月三十一日：0.25厘至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 2015 截至二零一五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 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	253,726	239,066
Between 91 and 180 days 91至180日	439	1,340
Between 181 and 365 days 181至365日	—	261
Over 365 days 365日以上	98	106
	254,263	240,773

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

11. ACCOUNTS AND BILLS PAYABLE

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

11. 應付賬項及票據

以收訖貨物日期為基準，應付賬項及票據於報告期末之賬齡分析如下：

	As at 於	
	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	320,674	265,681
Between 91 and 180 days 91至180日	–	2,146
Between 181 and 365 days 181至365日	960	830
Over 365 days 365日以上	796	887
	322,430	269,544

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

應付賬項為不計息，且一般須於90日內清付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

12. DERIVATIVE FINANCIAL INSTRUMENTS 12. 衍生金融工具

	As at 於			
	30 September 2015		31 March 2015	
	二零一五年九月三十日		二零一五年三月三十一日	
	(Unaudited) (未經審核)		(Audited) (經審核)	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Forward currency contracts 遠期貨幣合約	-	856	-	1,277

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\$64,000 was charged to the statement of profit or loss during the period (2014: HK\$317,000) (Note 4).

The fair values of derivative financial instruments are based on quoted prices.

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64,000港元(二零一四年: 317,000港元), 已自期內之損益表中扣除(附註4)。

衍生金融工具之公平值乃按報價計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

	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 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
Authorised: 法定 :				
Balance at beginning and end of period/year 期 / 年初及期 / 年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足 :				
Balance at beginning of period/year 期 / 年初結餘	688,490,445	687,189,445	68,849	68,719
Share options exercised 已行使購股權	5,003,000	5,905,000	500	591
Repurchased 購回	(1,956,000)	(4,604,000)	(196)	(461)
Balance at end of period/year 期 / 年終結餘	691,537,445	688,490,445	69,153	68,849

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

14. RELATED PARTY TRANSACTIONS

- (a) 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	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,321	5,006
Post-employment benefits 僱傭後福利	18	17
Equity-settled share option expense 以權益結算之購股權開支	356	825
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,695	5,848

- (b) During the period, the Group paid rental expenses of HK\$475,000 (six months ended 30 September 2014: HK\$493,000) 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 2014: HK\$3,000) to Mr. Chen Ming-hsiung, Mickey. During the period, the Group also paid rental expenses of (i) Nil (six months ended 30 September 2014: HK\$38,000) in respect of the Group's leasing staff quarter and office premise to Ms. Chen Kuan-hsun, Sonja and (ii) Nil (six months ended 30 September 2014: HK\$38,000) in respect of the Group's leasing staff quarter to Ms. Chen Ying-ju. 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

- (a) 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

2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
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- (b) 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475,000港元（截至二零一四年九月三十日止六個月：493,000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（截至二零一四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零港元（截至二零一四年九月三十日止六個月：38,000港元）；及(ii)就其員工宿舍租賃向陳映如小姐支付租金費用零港元（截至二零一四年九月三十日止六個月：38,000港元）。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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
In respect of:		
就：		
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	1,372	1,372
– In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	5,489	5,489
– After fifth years 第五年以上	64,202	64,669
	71,063	71,530
In respect of investments in subsidiaries 就於附屬公司之投資	100,646	131,433
Contracted but not provided for construction of factory buildings 已簽約但未撥備之廠房興建	72,412	49,307
Contracted but not provided for 已簽約但未撥備之		
– 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	57,122	22,037
	189,968	154,883

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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 one to three years. The terms of the leases generally also required the tenants to pay security deposits.

As at 30 September 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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一年至三年。租約條款一般亦要求租戶支付保證金。

於二零一五年九月三十日，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：

	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	7,690	7,485
In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	6,200	5,819
	13,890	13,304

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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 three years.

As at 30 September 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	11,191	13,044
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	8,514	11,220
	19,705	24,264

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三年。

於二零一五年九月三十日，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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:

30 September 2015: 二零一五年九月三十日:

Available-for-sale investments: 可供出售投資:

	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	Total 合計 HK\$'000 千港元
Listed investments 上市投資	700	-	700

31 March 2015: 二零一五年三月三十一日:

Available-for-sale investments: 可供出售投資:

	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	Total 合計 HK\$'000 千港元
Listed investments 上市投資	892	-	892

Liabilities measured at fair value:

30 September 2015: 二零一五年九月三十日:

	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	Total 合計 HK\$'000 千港元
Derivative financial instruments 衍生金融工具	-	856	856

31 March 2015: 二零一五年三月三十一日:

	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	Total 合計 HK\$'000 千港元
Derivative financial instruments 衍生金融工具	-	1,277	1,277

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 (2014: Nil).

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

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	Total 合計 HK\$'000 千港元
700	-	700

按公平值計值之負債:

Fair value measurement using 公平值計量所使用

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	Total 合計 HK\$'000 千港元
-	856	856
-	1,277	1,277

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（二零一四年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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 2015, 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。於二零一五年九月三十日,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

The Group continued its market and clientele expansion initiatives on increased capacities in its Southeast Asian production hub, and achieved a robust performance at the first half of fiscal year 2016. During the six months ended 30 September 2015, turnover increased approximately 15.5% period-to-period to approximately HK\$1,374 million (2014: approximately HK\$1,190 million). The increase in turnover was matched with an approximately 9.1% growth in business volume, to approximately 11 million pairs, as well as an approximately 6.1% increase in the average selling price (“ASP”) during the period.

Despite the incurring of additional research-and-development (“R&D”) costs for the development of samples for new customers, the Group was able to lift its gross profit margin slightly to approximately 13.5% (2014: approximately 13.1%). This was mainly attributable to a significant efficiency enhancement achieved by the Southeast Asian production center.

Despite the continuing trend of labor wage rate increment, the manufacturing segment has benefited from the depreciation of Asian currencies, including the Renminbi (“RMB”) and Vietnamese Dong (“VND”), against the United States dollar (“US\$”) during the period. This, together with the efficiency improvement achieved in the central Vietnam production center, has helped reduce the manufacturing segment’s labor and salaries costs, including allowances and other benefits, to approximately 26.5% (2014: approximately 27.6%) of the total manufacturing turnover.

Material costs went up slightly during the period as a result of the development of more samples for new customers, but the Group has furthered its efforts on achieving higher efficiency in material usage. This efficiency enhancement is expected to continue as the new central Vietnam facilities begin to mature. Transportation expenses, on the other hand, were reduced.

財務業績

本集團繼續在經擴大於東南亞生產之基地，推展市場及客戶拓展計劃，並於二零一六年財政年度上半年取得強勁業績。截至二零一五年九月三十日止六個月期間，營業額按期增加約15.5%至約1,374,000,000港元（二零一四年：約1,190,000,000港元）。業務量與營業額同步增長，增加約9.1%，售出鞋履雙數達到11,000,000雙，期間平均售價亦增加約6.1%。

雖然為新客戶提供樣品產生額外研究及開發（「研發」）成本，但本集團仍得以稍微增加毛利率至約13.5%（二零一四年：約13.1%），主要由於東南亞生產基地效率顯著提升。

儘管工資持續遞增，但期內亞洲貨幣（包括人民幣及越南盾）兌美元貶值，使製造業務受惠。加上越南中部生產基地效率改善，有助減少製造業務之勞工及工資成本（包括津貼及其他福利）至總製造營業額約26.5%（二零一四年：約27.6%）。

期內，由於為新客戶開發更多樣品，材料成本略有上升，但本集團已進一步提高材料用量效率。當越南中部新設施邁向成熟，效率有望繼續提高。另一方面，運輸費用則有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The manufacturing segment posted a profit for the period of approximately HK\$64.9 million (2014: approximately HK\$49.8 million), while the retailing unit was able to slightly narrow its operating loss to approximately HK\$11.3 million (2014: approximately HK\$11.6 million) amid a generally soft retail market.

Having taken into account a loss on revaluation of investment properties in the People's Republic of China (the "PRC") amounting to approximately HK\$1.2 million (2014: approximately HK\$0.5 million), as well as an exchange loss of HK\$5.7 million (2014: approximately HK\$0.5 million) incurred from the depreciation of the currencies RMB and VND, net profit attributable to equity holders of the Company still rose by approximately 32.1% period-to-period to approximately HK\$52.1 million (2014: approximately HK\$39.5 million).

Earnings per share for the period were HK7.56 cents (2014: HK5.71 cents), up approximately 32.4% 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 HK3.8 cents (2014: HK2.8 cents).

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

- Debtors' turnover was reduced from 44 days for the six months ended 30 September 2014 to 33 days for the six months ended 30 September 2015;
- Creditors' turnover was increased from 65 days to 80 days;
- Stock turnover was maintained at 74 days (30 September 2014: 74 days) despite an increase in production scale;
- Strong liquidity with net cash in hand of approximately HK\$544 million as at 30 September 2015;
- Quick ratio changed from 1.20 as at 30 September 2014 to 1.10 as at 30 September 2015.

製造業務錄得本期利潤約64,900,000港元(二零一四年:約49,800,000港元)。零售單位雖在零售市場偏軟情況下,經營虧損仍稍微收窄至約11,300,000港元(二零一四年:約11,600,000港元)。

經計及中華人民共和國(「中國」)投資物業重估虧損,金額達約1,200,000港元(二零一四年:約500,000港元),加上人民幣及越南盾貶值產生之匯兌虧損5,700,000港元(二零一四年:約500,000港元),本公司權益持有人應佔純利按期仍增加約32.1%至約52,100,000港元(二零一四年:約39,500,000港元)。

期內每股盈利為7.56港仙(二零一四年:5.71港仙),按期上升約32.4%。由於預期製造業務將繼續產生強勁現金流,且本集團財務狀況穩健,本集團承諾繼續其股息政策,與股東分享業績成果。據此,董事會欣然宣佈,中期股息為每股3.8港仙(二零一四年:2.8港仙)。

期內,本集團繼續錄得穩健之財務比率:

- 應收賬款周轉天數從截至二零一四年九月三十日止六個月之44天,縮減至截至二零一五年九月三十日止六個月之33天;
- 應付賬款周轉天數從65天增加至80天;
- 雖然生產規模增加,存貨周轉天數維持於74天(二零一四年九月三十日:74天);
- 於二零一五年九月三十日,流動資金強勁,手頭淨現金為約544,000,000港元;
- 速動比率從於二零一四年九月三十日之1.20變動至於二零一五年九月三十日之1.10。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS STRATEGIES

The Group has undergone numerous economic and industry cycles over its past decades of operation. It has demonstrated strong resilience amid market fluctuations, and capability to ride out challenges to consistently deliver profitability and growth. This proven track record is built on business plans that are carefully thought out, effectively implemented and market driven.

Manufacturing Business: New business and market developments backed by a diversified and efficient production base

In view of the adverse cost environment of the PRC, the Group has taken a multi-year initiative to diversify its production base to Vietnam and Cambodia. Maintaining a broadened production platform in the PRC, Vietnam and Cambodia also promises better risk assurance for customers. Orders can be reallocated in case of any extraordinary circumstances, and favorable duties and advantages are beneficial to our multinational customer base.

Backed by this efficient multi-country production base, the Group continues to move forward its new business and market development plans.

Retailing Business: A pragmatic, prudent development strategy to navigate a soft retail environment

The retailing business continues to adopt a prudent approach to the management of its sales network, which is vital to the performance of the unit. Continuous upgrading and optimization of the network will take place, while management will actively seek to accelerate the development of online sales channels.

Tight control is applied to limit the financial exposure of the retailing operation. Management remains highly focused on improving the long-term profitability and competitiveness of the business.

業務策略

本集團經營業務數十載，曾經歷多個經濟及行業周期，面對市場波動一貫展現強勁適應力及駕馭挑戰的能力，始終保持盈利及增長。我們的良好往績記錄乃基於深思熟慮、有效執行及市場主導之營商計劃。

製造業務：生產基地多元且高效，支持新業務及市場發展

鑑於中國成本環境不利，本集團在多年前已著手籌劃，將生產基地分散至越南及柬埔寨。擁有分佈中國、越南及柬埔寨的生產平台，亦為客戶提供更佳之風險保障。訂單可以在特殊情況下重新分配，而有利之關稅政策及其他優勢亦較能令本集團跨國客戶受惠。

透過此高效率多國生產基地支持，本集團繼續朝新業務及市場發展計劃邁進。

零售業務：以穩健務實之發展戰略，渡過偏軟零售市場

零售業務方面，銷售網絡對此業務單位之表現至關重要，本集團繼續以審慎態度管理。網絡將不斷升級及優化，而管理層亦將積極加快網上銷售渠道的發展。

本集團亦加強控制，以限制零售業務之財務風險。管理層將繼續專注於改善業務之長期盈利能力及競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL PERFORMANCE

The Group continued to deliver revenue growth on the back of its core strengths and leadership position in niche research-and-development-based manufacturing, while achieving a more balanced market mix for its business. Net profit growth was posted on higher production efficiency and a slight reduction of the loss incurred by the retailing business.

Manufacturing Business

As at the period-end date, the Group had a total of 44 production lines: 20 in southern Vietnam, 3 in central Vietnam, 10 in Cambodia, and 11 in southern PRC including Zhongshan and Zhuhai. These facilities, aggregating to an annual capacity of around 25 million pairs, were approximately 87.0% utilized (2014: approximately 80.0%). R&D centers are in operation in southern Vietnam, Cambodia and southern PRC. Two outsole factories have been established in southern Vietnam and Cambodia.

Focused expansion in Vietnam has received strong support from customers. The southern Vietnam center has therefore become the core manufacturing base in terms of its contribution to Group turnover and output. It contributed approximately 60.7% of total production (2014: approximately 52.6%) in terms of pairs of footwear, representing a 28.8% increase period-to-period.

The facilities in central Vietnam commenced production in July 2015 and management is still working to smoothen and improve the unit's operation. Despite the generally unfavorable environment for the manufacturing sector, this new unit was able to increase turnover and broaden the range of its output.

Production in Cambodia also picked up and accounted for approximately 12.1% of total output (2014: approximately 10.5%), validating the Group's diversification strategy in coping with the changing market environment. Management believes the strong growth momentum of its Vietnam and Cambodia centers will be sustained and add further value to shareholders over the long term.

營運表現

本集團憑藉發展以研發為基礎的製造業務，以其核心優勢及領導地位，持續錄得收益增長，其業務同時達到更均衡之市場組合。純利因生產效率提高及零售業務虧損稍微下降而有所增長。

製造業務

於期結日，本集團共有44條生產線：分別位於越南南部（20條生產線）、越南中部（3條生產線）、柬埔寨（10條生產線）、中國華南（11條生產線，包括中山及珠海）。此等設施之總鞋履年產能合共為約25,000,000雙鞋履，設施使用率約為87.0%（二零一四年：約80.0%）。研發中心現於越南南部、柬埔寨及中國華南運作。兩間鞋底廠房則設於越南南部及柬埔寨。

越南業務之重點擴展獲得客戶大力支持。因此對本集團之營業額及產量而言，越南南部設施已成為核心製造基地。以鞋履雙數計算，該基地佔總生產約60.7%（二零一四年：約52.6%），按期增長28.8%。

越南中部之設施於二零一五年七月起投入生產，管理層仍在努力改善該單元之營運及流暢度。儘管整體環境對製造業不利，此新單元仍能增加營業額及擴大產量。

柬埔寨之生產亦有所上升，佔總產量約12.1%（二零一四年：約10.5%），肯定了本集團因應市場環境變化所採取之多元發展戰略。管理層相信越南及柬埔寨生產基地將保持強勁增長勢頭，長遠為股東進一步增值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the course of the reallocation of production activities from the PRC to Southeast Asia, the facilities in this production centre have been further scaled down, while the Jiangxi factory has suspended its production recently. The premises in Jiangxi are now held as an investment property and have been rented out since then.

The PRC facilities' contribution to total turnover continued to drop to approximately 25.7% of manufacturing turnover, compared to approximately 38.0% in the last corresponding period. Management considers that there would not be further significant scale reduction in the PRC in view of the present demand for output in the existing facilities.

Having achieved success in broadening the customer portfolio and in penetrating the Asian market, reliance on the United States (the "US") market was reduced. For the manufacturing segment, turnover to the US dropped significantly to approximately 21.8% (2014: approximately 36.9%). The European segment remained stable and contributed approximately 33.0% (2014: approximately 31.5%) of segment turnover. Shipments to other markets, including Asia, showed a remarkable growth to drive this geographical segment's contribution to approximately 45.2% (2014: approximately 31.6%).

Premium casual footwear contributed the major portion of the Group's production, accounting for approximately 53.4% of total turnover (2014: approximately 55.9%). Babies' and children's footwear and rugged products generated approximately 25.8% (2014: approximately 37.1%) and 9.3% (2014: approximately 5.5%) of turnover respectively.

The Group has also gained orders from new customers and a broader product range has resulted. New products for the ath-leisure footwear category were developed to meet the trend for comfortable shoes that provide a relaxed look and lightweight functionality. The ath-leisure category generated approximately 11.5% of total turnover (2014: approximately 1.5%).

The partnership outsole operations in Vietnam and Cambodia have integrated well into the production centers, and become a part of the Group's quality and tailored services for customers. Customers have given a positive response to this addition and the Group believes that they will help strengthen its relationship with existing customers.

在生產運作從中國重新分配至東南亞之過程中，此生產基地之設施規模進一步縮小，而江西工廠近期亦已停止生產。現時江西之物業用作投資物業並已出租。

中國設施對製造分部總營業額之貢獻持續下跌至約25.7%，去年同期為約38.0%。有見於目前對現有設施之產量需求，管理層認為將不會再大幅度削減中國設施之規模。

由於擴大客戶組合及滲透亞洲市場取得成功，本集團對美國市場之依賴減少。製造分部方面，美國營業額顯著下降至約21.8%（二零一四年：約36.9%）。歐洲分部維持穩定，分部營業額約佔33.0%（二零一四年：約31.5%）。輸往其他市場（包括亞洲）之銷售顯著增長，帶動此地域分部營業額貢獻升至約45.2%（二零一四年：約31.6%）。

優閒鞋為本集團主要生產組成部分，佔總營業額約53.4%（二零一四年：約55.9%）。嬰幼兒鞋履及豪邁型戶外鞋分別產生營業額約25.8%（二零一四年：約37.1%）及9.3%（二零一四年：約5.5%）。

本集團亦獲得新客戶訂單，產品範圍得以擴闊。新研發的運動便服鞋類產品外觀休閒，輕巧實用，能滿足舒適鞋履之市場趨勢。運動便服鞋類產生總產品營業額約11.5%（二零一四年：約1.5%）。

在越南及柬埔寨之鞋底合夥經營業務順利融入生產中心，成為本集團優質及貼心之客戶服務其中一環。客戶對此新增服務反應良好，本集團相信有助加強與其現有客戶之關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's major customers for the period included New Balance, Wolverine, Skechers, Clarks and ASICS, which in aggregate contributed approximately 92.2% (2014: approximately 83.3%) of total turnover. With further expansion plans in Vietnam underway, and the development of athletic and ath-leisure product categories, the Group is confident that business with newly engaged customers will grow into key growth drivers in the next couple of years.

Retailing and Wholesaling Business

The business unit, comprising mainly the house brand Fiona's Prince, incurred a loss of approximately HK\$11.3 million (2014: approximately HK\$11.6 million), amid weak retail markets in the PRC and Hong Kong during the period. Retailing turnover dropped 29.5% period-to-period to approximately HK\$19.1 million (2014: approximately HK\$27.0 million).

Same-store sales were lowered by about 13.3% and 17.8% respectively in the PRC and Hong Kong despite continuing efforts to upgrade the existing shops. Fiona's Prince maintained a total of 25 shops in the PRC and 5 shops in Hong Kong as at the reporting date.

In view of the market's increasing acceptance of e-commerce, online sales have been launched, albeit at an early stage of development.

Management will continue to cautiously review the operations of this business unit and form further suitable strategy for its ongoing development.

FUTURE PLANS AND PROSPECTS

We hold confidence in the prospects for our business in the second half of the financial year, especially in light of the steadily recovering US economy since the latter part of 2015. The pick-up in orders experienced in the past months is expected to continue through to the end of this financial year, barring a sudden drop in consumer sentiment as a result of more recent geopolitical issues.

本集團期內主要客戶包括New Balance、Wolverine、Skechers、Clarks及ASICS，合共產生總營業額約92.2%（二零一四年：約83.3%）。隨著越南廠房進一步擴建，以及運動便服鞋類之研發，本集團有信心新客戶之業務將成為未來數年主要增長動力。

零售及批發業務

業務單位主要包括自家品牌費兒的王子，期內面對中國及香港疲弱之零售市場，產生約11,300,000港元虧損（二零一四年：約11,600,000港元）。按期零售營業額下跌29.5%至約19,100,000港元（二零一四年：約27,000,000港元）。

儘管本集團致力改進現有店舖，中國及香港之同店銷售分別減少約13.3%及17.8%。於報告日，費兒的王子於中國共有25間門店，於香港共有5間門店。

鑑於市場對電子商貿的接受程度日漸增加，本集團已推出網上銷售，現時正處於早期開發階段。

管理層將繼續審慎檢討此業務單位表現，為其持續發展制訂進一步的合適策略。

未來計劃及前景

我們對本財政年度下半年之業務前景充滿信心，尤其是在美國經濟自二零一五年後期起穩步復甦的情況下。除非消費者信心因近期發生之地緣政治問題而突然下降，否則，過去數月之訂單升幅有望持續至本財政年度末。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the smooth commencement of commercial operation of the southern Vietnam production center and the gradual maturity of the central Vietnam factory, overall production efficiency will continue to be enhanced over the next few quarters. The Group looks forward to further improvement in the gross profit margin in future.

Potential risks for the second half include an over-reaction to a US interest rates rise, the impact from a possible Greek exit from the Eurozone, and a further drop in consumer sentiment in the PRC in response to the corrections of the Shanghai and Shenzhen stock markets. Labor costs and supply will also remain a key challenge for the Group.

We will continue to closely monitor any risks arising from such events in order to minimize their impact on our operations.

Manufacturing Business

Short-term goal – Improving operating efficiency and facilities utilization

A higher order volume is anticipated in year 2016 as demand continues to strengthen. Business growth will be supported by the additional capacity in central Vietnam, as well as the efficiency and utilization improvements at all manufacturing facilities.

PRC-based manufacturers will inevitably be faced with an increasingly difficult production environment amid rising labor and welfare costs. To meet this huge challenge, continued improvement of operating efficiency and strengthening of production capability will be the way forward. The Group will also continue to implement strict cost control measures in the year ahead to further lift margins and sustain growth.

The Group believes that the current tough operating environment presents a window of opportunity for enterprises possessing a compelling competitive edge to capture more market share as industry consolidation continues.

鑑於越南南部生產中心商業運作順利展開，越南中部廠房亦漸趨成熟，未來幾個季度之整體生產效率將繼續提高。本集團期望未來毛利率進一步改善。

下半年潛在風險包括市場對美國利率上升之過度反應、希臘可能退出歐元區帶來之影響，以及因上海及深圳股票市場調整導致消費信心進一步下跌。勞工成本及供應亦將繼續為本集團面對之主要挑戰。

我們將繼續密切監察該等事件產生之風險，以盡量減低其對業務之影響。

製造業務

短期目標 – 改善營運效率及設備使用率

於二零一六年，由於需求持續增加，預期訂單量將會上升。越南中部生產力提高，所有生產設施效率及使用率亦提升，將支持業務增長。

由於勞工及福利成本上升，中國生產商將無可避免地面對日益嚴峻之生產環境。為應對此一巨大挑戰，持續改善生產效率及加強生產力將是我們的發展方向。本集團將於未來一年繼續實施嚴格成本控制措施，以進一步提升利潤及維持增長。

本集團認為當前嚴峻之經營環境可為具競爭優勢之企業提供商機，在行業整合中爭取更多市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Long-term goals – Continued capacity expansion and diversification

Over the longer term, constant review and adjustment of the geographical distribution of its manufacturing activities is crucial to sustaining the Group's competitiveness.

In view of Vietnam's cost advantage over the PRC, and the prospects associated with the recent conclusion of the Trans-Pacific Strategic Economic Partnership Agreement ("TPP") negotiations, Vietnam is expected to remain a key target for the footwear industry for overseas expansion.

The Group will continue to take forward its expansion plans in southern and central Vietnam. This overseas expansion move will not only bring improved profitability but also help to secure labor supply to support the Group's growing production scale. Furthermore, this multi-country industrial layout will provide flexibility to the Group when coping with differing treatments by different trading countries.

The first phase of the central Vietnam plant started trial production on 3-4 lines in the second quarter of fiscal 2015/16 as scheduled. A team of manufacturing staff with hands-on experience in setting up the southern Vietnam center was designated to the new site to help ramp up its production. As it will take some time for the new center to gradually gain efficiency, it is expected that the capacity of the central Vietnam plant will rise in coming years.

As part of its ongoing efforts, the Group will further enhance its production efficiency and modernize the facilities to secure its core competence, and will seek to synchronize capacity expansion with the pace of development of its branded customers.

As planned, the acquisition of a parcel of land adjacent to the existing southern Vietnam plant was completed during the first half of fiscal 2015/2016. Construction of new facilities on this site commenced in the second half of fiscal 2015/16, and is expected to be completed by second quarter of 2016. The new plant is scheduled to start trial production in the third quarter of 2016.

長期目標 – 繼續擴展生產力及多元化

長遠來說，不斷檢討及調整生產活動之地域分佈，對維持本集團競爭力至為關鍵。

鑑於越南較中國具有成本優勢，以及跨太平洋戰略經濟夥伴關係協定近期達成之協議所預示之前景，預計越南將繼續成為鞋履行業海外擴張之主要目標。

本集團將繼續推行其於越南南部及中部之擴展計劃。海外業務擴展不但將改善盈利能力，而且有助穩定勞動力供應，支持本集團不斷擴大之生產規模。此外，多國產業分佈為本集團提供靈活性，以應對不同國家相異之貿易方針。

越南中部廠房第一期合共3至4條生產線已於二零一五／一六年財政年度第二季如期進行試產。擁有設立越南南部基地實際經驗之生產團隊已被派遣至新廠房協助生產起步。由於新中心提升效率需時，預計未來數年越南中部廠房生產力將逐步提升。

本集團將繼續努力進一步提高生產效率及推行設施現代化，以鞏固核心競爭力，並追求生產力與品牌客戶開發之同步擴展。

一幅毗鄰於現有越南南部廠房之地皮收購事項按照計劃於二零一五／一六年財政年度上半年完成。集團將於二零一五／一六年財政年度下半年在該地盤動工興建新設施，預計於二零一六年第二季竣工。新廠房訂於二零一六年第三季開始試產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retailing and Wholesaling Business

The retail business was established in line with 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.

As the sales network plays a vital role in the retail sector, it needs to be constantly upgraded and optimized. After evaluating the market environment, the Group has decided to adopt a more conservative strategy in respect of store establishment and to continue closing down underperforming stores.

As such, the number of retail outlets will likely decrease further in the second half of 2015/16, whereas the efficiency of the remaining stores will continue to be improved. In view of the rapid development of online sales in the PRC, the Group has reviewed its internal resources and facilities, and has subsequently formulated concrete plans to accelerate the development of online shopping business.

The Board is confident that the segment will be able to improve its performance by continuing with the sound and pragmatic development strategy it has adopted for years. The segment will also continue to optimize the sales network and enrich its product portfolio through constant innovation based on thorough evaluation of market conditions.

The segment will actively defend its position of being a premier-quality children's footwear brand in the PRC's retail market in order to foster steady long-term business growth and to generate satisfactory returns for shareholders.

Appreciation

While the Group anticipates another successful year ahead, the Board wishes to thank all its shareholders, customers and business partners for their continued support. We are also grateful to all colleagues who have helped the Group adhere to its core values during the course of active business development.

零售及批發業務

零售業務建立於本集團長遠多元化策略之根基上。其營運主要包括嬰幼兒鞋履及自家品牌費兒的王子旗下其他產品。

銷售網絡於零售分類而言至關重要，因此需要不斷升級優化。經過市場環境評估，本集團決定就開設門店採取更保守策略，及繼續關閉表現欠佳之門店。

故此，於二零一五／一六年下半年，零售點數量可能進一步減少，其餘門店之效率則繼續提升。鑑於中國網上銷售發展迅速，本集團已檢討內部資源及設施，並隨之制訂具體計劃，以加速發展網上購物業務。

董事會相信，藉貫徹多年以來一直採取之穩健務實發展戰略，將能改善分類表現。此分類之銷售網絡亦將繼續優化，並在進行全面市場形勢評估後，不斷推陳出新，以豐富產品組合。

本集團將力保此分類在中國零售市場上優質童鞋品牌之地位，以鞏固長期業務穩定增長，並為股東帶來理想回報。

鳴謝

在本集團預期來年將續創佳績的同時，董事會謹藉此對所有股東、客戶及業務合作夥伴的持續支持表示感謝。我們亦感謝所有同事在業務發展過程中，一直秉持本集團之核心價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2015, the Group's cash and cash equivalents were approximately HK\$544 million (as at 31 March 2015: approximately HK\$436 million).

As at 30 September 2015, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (as at 31 March 2015: approximately HK\$99 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$99 million (as at 31 March 2015: approximately HK\$99 million), approximately HK\$0.7 million (as at 31 March 2015: approximately HK\$3 million) had been utilised as at 30 September 2015.

As at 30 September 2015, the current ratio was approximately 1.50 (as at 31 March 2015: approximately 1.63) based on current assets of approximately HK\$1,108 million and current liabilities of approximately HK\$740 million and the quick ratio was approximately 1.10 (as at 31 March 2015: approximately 1.12).

As at 30 September 2015, the Group did not have any interest-bearing bank borrowings.

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

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。於二零一五年九月三十日，本集團之現金及等同現金項目約544,000,000港元（於二零一五年三月三十一日：約436,000,000港元）。

於二零一五年九月三十日，本集團獲得多間銀行之銀行信貸總額約為99,000,000港元（於二零一五年三月三十一日：約99,000,000港元）。貿易及透支銀行信貸為約99,000,000港元（於二零一五年三月三十一日：約99,000,000港元），於二零一五年九月三十日已動用其中約700,000港元（於二零一五年三月三十一日：約3,000,000港元）。

於二零一五年九月三十日，流動比率約1.50（於二零一五年三月三十一日：約1.63），此乃按流動資產約1,108,000,000港元及流動負債約740,000,000港元之基準計算，而速動比率則約1.10（於二零一五年三月三十一日：約1.12）。

於二零一五年九月三十日，本集團並無任何計息銀行借貸。

本集團將繼續維持保守之流動現金管理，以鞏固現金狀況。經考慮本集團於未來兩至三年包括在越南及柬埔寨進行之主要擴充計劃，董事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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB, the VND and the US dollars ("US\$"). 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 and Vietnam 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.

外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾及美元（「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本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生工具（主要為遠期外幣合約（如適用）僅作風險管理之用）以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團面臨之外匯風險主要來自其中國及越南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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

Shareholders' equity decreased to approximately HK\$1,088 million as at 30 September 2015 (as at 31 March 2015: approximately HK\$1,097 million). As at 30 September 2015, the Group did not have any interest-bearing bank borrowings (as at 31 March 2015: nil), resulting nil% (as at 31 March 2015: nil%) of the shareholders equity.

CONTINGENT LIABILITIES

As at 30 September 2015, 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\$725,000 (as at 31 March 2015: approximately HK\$2,665,000) as at the end of the reporting period.

股本架構

於二零一五年九月三十日，股東權益減少至約1,088,000,000港元（於二零一五年三月三十一日：約1,097,000,000港元）。於二零一五年九月三十日，本集團並無任何計息銀行借貸（於二零一五年三月三十一日：無），因而佔股東權益比例為零%（於二零一五年三月三十一日：零%）。

或然負債

於二零一五年九月三十日，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725,000港元（於二零一五年三月三十一日：約2,665,000港元）。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, 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

於二零一五年九月三十日，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)	1,696,000	34,207,500	263,960,041 (Note 2) (附註2)	299,863,541	43.36%	
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	-	265,656,041	34,207,500 (Note 3) (附註3)	299,863,541	43.36%	
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	4,890,000	-	-	4,890,000	0.71%	
Mr. Wong Hei-chiu 黃禧超先生	1,675,000	-	-	1,675,000	0.24%	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生，銀紫荊星章、太平紳士	2,398,000	-	-	2,398,000	0.35%	
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	0.17%	

OTHER INFORMATION

其他資料

Notes:

1. Mdm. Huang Hsin-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
2. These shares represent 38.17% 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 4.95% 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 2015, 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38.17%，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4.95%，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，於二零一五年九月三十日，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

其他資料

SHARE OPTION SCHEME

As at 30 September 2015, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一五年九月三十日，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 Company's shares at grant date of options*** 授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
Directors									
董事									
Mr. Chen Ming-hsiung, Mickey 陳敬雄先生	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二零二一年八月二十八日	1.196	1.19
	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二零二一年八月二十八日	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二零二一年八月二十八日	1.580	1.57
	72,000	-	(72,000)	-	-	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	54,000	-	-	-	54,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	54,000	-	-	-	54,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	54,000	-	-	-	-	-	-	-	-
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	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二零二一年八月二十八日	1.196	1.19
	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二零二一年八月二十八日	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二零二一年八月二十八日	1.580	1.57
	200,000	-	(200,000)	-	-	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	150,000	-	-	-	-	-	-	-	-

OTHER INFORMATION

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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	1.580	1.57
	200,000	-	-	-	200,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	1.580	1.57
	160,000	-	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

OTHER INFORMATION

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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
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二零二一年八月二十八日	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
	120,000	-	(120,000)	-	-	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
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	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
	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	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二零二一年八月二十八日	1.580	1.57
	160,000	-	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

OTHER INFORMATION

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*** 授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
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二零二一年八月二十八日	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
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	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 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
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
120,000		-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
90,000		-	-	-	90,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
90,000		-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
90,000		-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

OTHER INFORMATION

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 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
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及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
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日及二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
Sub-total 小計	8,402,000	-	(1,550,000)	-	6,852,000				

OTHER INFORMATION

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*** 授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年四月一日	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 2015 於二零一五年九月三十日				
Other employees 其他僱員	396,000	-	(8,000)	-	388,000	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
	450,000	-	(66,000)	-	384,000	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
	1,284,000	-	(367,000)	(60,000)	857,000	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
	135,000	-	(54,000)	-	81,000	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
	1,252,000	-	(80,000)	(80,000)	1,092,000	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
	1,406,000	-	(399,000)	(60,000)	947,000	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
	4,170,000	-	(2,271,000)	(210,000)	1,689,000	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 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
	1,288,000	-	-	(64,000)	1,224,000	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	-	-	(48,000)	918,000	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	-	-	(48,000)	918,000	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
	1,784,000	-	(208,000)	(60,000)	1,516,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	1,338,000	-	-	(45,000)	1,293,000	19 January 2015 二零一五年一月十九日	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	1.250	1.25
	1,338,000	-	-	(45,000)	1,293,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
Sub-total 小計	16,788,000	-	(3,453,000)	(720,000)	12,615,000				
Total 總計	25,190,000	-	(5,003,000)	(720,000)	19,467,000				

OTHER INFORMATION

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\$1.47 per share (six months ended 30 September 2014: HK\$1.48 per share).

The share option scheme of the Company became effective on 29 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date and will expire in 2021. No share options have been granted by the Company pursuant to the share option scheme during the six months ended 30 September 2015. As at 31 March 2015 and 30 September 2015, 25,190,000 and 19,467,000 share options remained outstanding, respectively. As at the date of the annual report of the Company for the year ended 31 March 2015, the number of securities of the Company available for issue under the share option scheme was approximately 37,452,000, representing approximately 5.4% of the issued share capital of the Company as at the date of the annual report. In addition, as at the date of this interim report, the number of securities of the Company available for issue under the share option scheme was approximately 31,338,000, representing approximately 4.5% of the issued share capital of the Company as at the date of this report.

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1.47港元(二零一四年九月三十日止六個月：每股1.48港元)。

本公司購股權計劃於二零一一年八月二十九日生效，除非註銷或另作修訂，將由該日起計十年內有效，並將於二零二一年屆滿。截至二零一五年九月三十日止六個月內，本公司並無根據購股權計劃授出購股權。於二零一五年三月三十一日及二零一五年九月三十日，分別有25,190,000及19,467,000份購股權尚未行使。於截至二零一五年三月三十一日止年度之本公司年報日期，本公司根據購股權計劃可供發行之證券數目約為37,452,000，相當於本公司於年報日期之已發行股本約5.4%。此外，於本中期報告日期，本公司根據購股權計劃可供發行之證券數目約為31,338,000，相當於本公司於本報告日期之已發行股本約4.5%。

OTHER INFORMATION

其他資料

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

As at 30 September 2015, 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	38.17%
Aberdeen Asset Management Plc and its associates (Note 2) (附註2)	Investment Manager 投資經理	55,510,000	8.03%
DJE Investment S.A. (Note 3) (附註3)	Investment Manager 投資經理	41,116,000	5.95%

Notes:

1. 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.
2. The 55,510,000 shares are held in the capacity as an investment manager by Aberdeen Asset Management Plc and its associates.
3. DJE Investment S.A. is a corporation controlled by DJE Kapital AG, which is ultimately controlled by Dr. Jens Alfred Karl Ehrhardt.

主要股東及其他人士於股份及相關股份所擁有之權益

於二零一五年九月三十日，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：

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
Beneficially owned 實益擁有	263,960,041	38.17%
Investment Manager 投資經理	55,510,000	8.03%
Investment Manager 投資經理	41,116,000	5.95%

附註：

1. 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%。
2. Aberdeen Asset Management Plc及其聯繫人作為投資經理持有55,510,000股股份。
3. 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。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2015, 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 26 November 2015, the Board has resolved to declare the payment of an interim dividend of HK3.8 cents per ordinary share in respect of the six months ended 30 September 2015 to shareholders registered on the register of members on 31 December 2015, resulting in an appropriation of approximately HK\$26,304,000. The interim dividend will be payable on or about 15 January 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 24 December 2015 to Thursday, 31 December 2015, 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 Wednesday, 23 December 2015.

除上文所披露者外，於二零一五年九月三十日，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

於二零一五年十一月二十六日，董事會議決就截至二零一五年九月三十日止六個月，向於二零一五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3.8港仙，因而須提撥約26,304,000港元。中期股息將於二零一六年一月十五日或前後派付。

暫停辦理股份過戶登記

本公司將由二零一五年十二月二十四日（星期四）至二零一五年十二月三十一日（星期四）（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二零一五年十二月二十三日（星期三）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。

OTHER INFORMATION

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2015, the Company repurchased 1,956,000 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\$2,696,000 excluding transaction cost and 1,956,000 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

截至二零一五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1,956,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約2,696,000港元，且於期內註銷1,956,000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	Number of shares repurchased	Highest price per share	Lowest price per share	Aggregated consideration (excluding transaction cost)
年／月	購回之股份數目	每股最高價	每股最低價	代價總額（不包括交易成本）
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元
July 2015 二零一五年七月	540,000	1.49	1.33	746
September 2015 二零一五年九月	1,416,000	1.45	1.32	1,950
Total 總計	1,956,000			2,696

OTHER INFORMATION

其他資料

The premium paid on the repurchased and cancelled shares of approximately HK\$2,500,000 has been debited to the share premium account during the six months ended 30 September 2015. 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 2015 (2014: approximately 18,000). 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 2015, 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.

於截至二零一五年九月三十日止六個月，就購回及註銷股份已付之溢價約2,500,000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

於二零一五年九月三十日，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（二零一四年：約18,000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二零一五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。

OTHER INFORMATION

其他資料

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 2015 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二零一五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 2015.

On behalf of the Board

Chen Ming-hsiung, Mickey

Chairman

Hong Kong, 26 November 2015

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二零一五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，二零一五年十一月二十六日

