



KINGMAKER FOOTWEAR HOLDINGS LIMITED

信星鞋業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 01170

INTERIM REPORT

2017

中期報告



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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

BOARD OF DIRECTORS

Executive Directors

Mdm. Huang Hsiu-duan, Helen
Mr. Kimmel, Phillip Brian
Mr. Mumma, Adin David
Mr. Wong Hei-chiu

Non-executive Directors

Mr. Chan Ho-man, Daniel
Mr. Chow Wing-kin, Anthony, SBS, J.P.

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

黃秀端女士
柯民佑先生
馬大衛先生
黃禧超先生

非執行董事

陳浩文先生
周永健先生，銀紫荊星章，太平紳士

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

AUDITOR

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

15 January 2018 to 17 January 2018
(both days inclusive)

Proposed Payment Date of Interim and Special Dividends

On or about 31 January 2018

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

二零一八年一月十五日至
二零一八年一月十七日(包括首尾兩日)

建議派發中期及特別股息日期

二零一八年一月三十一日或前後

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended

30 September

截至九月三十日止六個月

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Change 變幅
CONTINUING OPERATIONS 持續經營業務			
Revenue 收益	594,115	1,013,988	-41.4%
Gross profit 毛利	107,242	170,253	-37.0%
Gross profit margin 毛利率	18.1%	16.8%	+1.3 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			
Recurring profit [#] 經常性溢利 [#]	49,730	78,170	-36.4%
Non-recurring profit/(loss) [^] 非經常性溢利/(虧損) [^]	176,233	(19,830)	
Total 總計	225,963	58,340	+287.3%
	(HK cents) (港仙)	(HK cents) (港仙)	

Basic Earnings Per Share 每股基本盈利

- For profit for the period 一期內溢利	32.30	8.40	+284.5%
- For profit for the period from continuing operations 一來自持續經營業務之期內溢利	32.03	11.25	+184.7%

Proposed interim and special dividends

擬派中期及特別股息

Interim dividend per share 每股中期股息	3.8	4.2	
Special dividend per share 每股特別股息	11.2	3.8	
Total dividends per share for the period 期內每股股息總額	15.0	8.0	+87.5%

- Cash and cash equivalents of approximately HK\$931 million
- [#] Balance included profit for the period attributable to equity holders of the Company, excluding gain on disposal of a subsidiary from continuing operations and profit/(loss) for the period from discontinued operation
- [^] Balance included profit/(loss) for the period from discontinued operation and gain on disposal of a subsidiary from continuing operations

- 現金及等同現金項目約931,000,000港元
- [#] 結餘包括本公司權益持有人應佔期內溢利，不包括來自持續經營業務之出售一間附屬公司之收益及來自已終止經營業務之期內溢利/(虧損)
- [^] 結餘包括來自已終止經營業務之期內溢利/(虧損)及來自持續經營業務之出售一間附屬公司之收益

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 2017, together with the comparative figures for the corresponding period in 2016 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」)截至二零一七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二零一六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 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
CONTINUING OPERATIONS 持續經營業務			
Revenue 收益	3	594,115	1,013,988
Cost of sales 銷售成本		(486,873)	(843,735)
Gross profit 毛利		107,242	170,253
Other income and gains, net 其他收入及收益淨額		15,247	5,039
Distribution and selling expenses 分銷及銷售開支		(12,586)	(22,934)
Administrative expenses 行政開支		(55,304)	(65,995)
Finance costs 融資成本		(4)	(2)
Share of losses of associates 應佔聯營公司虧損	4	(2,045)	-
Gain on disposal of a subsidiary 出售一間附屬公司之收益	5(a)	174,381	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS 來自持續經營業務之除稅前溢利	6	226,931	86,361
Income tax expense 所得稅開支	7	(3,415)	(8,731)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS 來自持續經營業務之期內溢利		223,516	77,630
DISCONTINUED OPERATION 已終止經營業務			
Profit/(loss) for the period from discontinued operation 來自已終止經營業務之期內溢利/(虧損)	5(b)	1,852	(19,830)
PROFIT FOR THE PERIOD 期內溢利		225,368	57,800
ATTRIBUTABLE TO: 下列各項應佔:			
Equity holders of the Company 本公司權益持有人		225,963	58,340
Non-controlling interests 非控股權益		(595)	(540)
		225,368	57,800

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
本公司權益持有人應佔每股盈利：	8		
Basic (HK cents): 基本 (港仙)：			
- For profit for the period - 期內溢利		32.30	8.40
- For profit for the period from continuing operations - 來自持續經營業務之期內溢利		32.03	11.25
Diluted (HK cents): 攤薄 (港仙)：			
- For profit for the period - 期內溢利		32.22	8.37
- For profit for the period from continuing operations - 來自持續經營業務之期內溢利		31.96	11.21

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註9內。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2017 截至二零一七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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD 期內溢利	225,368	57,800
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	78	79
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss 計入綜合損益表之出售收益之重新分類調整	(447)	-
	(369)	79
Exchange differences: 匯兌差額：		
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	10,073	(10,782)
Reclassification adjustment for a foreign operation disposed of during the period 期內出售之海外經營業務之重新分類調整	(22,441)	-
	(12,368)	(10,782)
Net other comprehensive 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開支淨額	(12,737)	(10,703)
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD 期內其他全面開支	(12,737)	(10,703)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內全面收益總額	212,631	47,097
ATTRIBUTABLE TO: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	213,226	47,663
Non-controlling interests 非控股權益	(595)	(566)
	212,631	47,097

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

	Notes 附註	As at 於 30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備		329,753	338,037
Prepaid land lease payments 預付土地租賃款項		51,551	51,587
Investment properties 投資物業		142,234	136,484
Deposits 按金		3,916	3,916
Investments in associates 聯營公司投資		55,513	57,558
Investments in club memberships 會所會籍投資		863	870
Available-for-sale investments 可供出售投資		161	530
Total non-current assets 非流動資產總額		583,991	588,982
CURRENT ASSETS 流動資產			
Inventories 存貨		154,477	158,673
Accounts and bills receivable 應收賬項及票據	10	113,730	141,459
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		13,587	8,410
Due from an associate 應收一間聯營公司款項		20,793	11,116
Tax recoverable 可收回稅項		624	207
Cash and cash equivalents 現金及等同現金項目		930,736	775,816
		1,233,947	1,095,681
Assets of disposal groups classified as held for sale 出售集團分類為持作出售之資產	5	-	56,524
Total current assets 流動資產總額		1,233,947	1,152,205
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	11	126,839	148,822
Accrued liabilities and other payables 應計負債及其他應付賬項		165,079	192,067
Tax payable 應付稅項		198,470	197,684
		490,388	538,573
Liabilities directly associated with the assets classified as held for sale 與分類為可供出售資產直接有關之負債	5	-	17,542
Total current liabilities 流動負債總額		490,388	556,115
NET CURRENT ASSETS 流動資產淨值		743,559	596,090
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債			
		1,327,550	1,185,072
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		19,916	19,877
Net assets 資產淨值		1,307,634	1,165,195
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	12	69,841	69,969
Reserves 儲備		1,214,928	1,075,588
		1,284,769	1,145,557
Non-controlling interests 非控股權益		22,865	19,638
Total equity 權益總額		1,307,634	1,165,195

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七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	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
	已發行 股本	股份 溢價賬	股本 贖回儲備	購股權 儲備	匯兌 波動儲備	資產 重估儲備	可供出售 投資重估 儲備	保留 溢利	合計	非控股 權益	合計權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited) 於二零一七年四月一日 (經審核)	69,969	119,059	5,307	7,174	36,442	43,222	458	863,926	1,145,557	19,638	1,165,195
Exchange differences related to foreign operations 有關海外經營業務之匯兌差額	-	-	-	-	(12,368)	-	-	-	(12,368)	-	(12,368)
Available-for-sale investment revaluation reserve arising from changes in fair value and reclassification adjustments for gains on disposal 公平值變動及出售收益之重新分類 調整產生之可供出售投資重估儲備	-	-	-	-	-	-	(369)	-	(369)	-	(369)
Profit for the period 期內溢利	-	-	-	-	-	-	-	225,963	225,963	(595)	225,368
Total comprehensive income/ (expenses) for the period 期內全面收益/(開支)總額	-	-	-	-	(12,368)	-	(369)	225,963	213,226	(595)	212,631
Increase in loan from non-controlling interest 非控股權益貸款增加	-	-	-	-	-	-	-	-	-	3,822	3,822
2017 final and special dividends declared (note 9) 已宣派之二零一七年度末期及特別 股息 (附註9)	-	-	-	-	-	-	-	(69,880)	(69,880)	-	(69,880)
Issue of shares (note 12) 發行股份 (附註12)	151	1,782	-	-	-	-	-	-	1,933	-	1,933
Shares repurchased (note 12) 購回股份 (附註12)	(279)	(6,388)	279	-	-	-	-	(279)	(6,667)	-	(6,667)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	600	-	-	-	-	600	-	600
At 30 September 2017 (unaudited) 於二零一七年九月三十日 (未經審核)	69,841	114,453*	5,586*	7,774*	24,074*	43,222*	89*	1,019,730*	1,284,769	22,865	1,307,634

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七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	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
	已發行 股本	股份 溢價賬	股本 贖回儲備	購股權 儲備	匯兌 波動儲備	資產 重估儲備	可供出售 投資重估 儲備	保留 溢利	合計	非控股 權益	合計權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016 (audited)											
於二零一六年四月一日 (經審核)	69,584	113,001	4,966	7,769	54,638	30,237	417	851,483	1,132,095	22,324	1,154,419
Exchange differences related to foreign operations											
有關海外經營業務之匯兌差額	-	-	-	-	(10,756)	-	-	-	(10,756)	(26)	(10,782)
Available-for-sale investment revaluation reserve arising from changes in fair value and reclassification adjustments for gains on disposal											
公平值變動及出售收益之重新分類 調整產生之可供出售投資重估儲備	-	-	-	-	-	-	79	-	79	-	79
Profit for the period											
期內溢利	-	-	-	-	-	-	-	58,340	58,340	(540)	57,800
Total comprehensive income/ (expenses) for the period											
期內全面收益/(開支)總額	-	-	-	-	(10,756)	-	79	58,340	47,663	(566)	47,097
Increase/(decrease) in loans from non-controlling interests											
非控股權益貸款增加/(減少)	-	-	-	-	(26)	-	-	-	(26)	26	-
2016 final and special dividends declared (note 8)											
已宣派之二零一六年度末期及特別 股息 (附註8)	-	-	-	-	-	-	-	(63,819)	(63,819)	-	(63,819)
Issue of shares											
發行股份	44	444	-	-	-	-	-	-	488	-	488
Shares repurchased											
購回股份	(248)	(4,324)	248	-	-	-	-	(248)	(4,572)	-	(4,572)
Recognition of equity-settled share-based payments											
確認以權益結算以股份支付之款項	-	-	-	1,500	-	-	-	-	1,500	-	1,500
At 30 September 2016 (unaudited)											
於二零一六年九月三十日 (未經審核)	69,380	109,121	5,214	9,269	43,856	30,237	496	845,756	1,113,329	21,784	1,135,113

* These reserve accounts comprise the consolidated reserves of HK\$1,214,928,000 (31 March 2017: HK\$1,075,588,000) 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 1,214,928,000 港元 (二零一七年三月三十一日: 1,075,588,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七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	
	2017	2016
	二零一七年	二零一六年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
經營活動所得／(所用)之現金流量淨額	(9,637)	10,377
CASH FLOWS FROM INVESTING ACTIVITIES		
投資活動所得之現金流量		
Dividend received 已收股息	4	8
Purchase of items of property, plant and equipment 購置物業、廠房及設備項目	(20,141)	(31,965)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項	807	112
Disposal of subsidiaries 出售附屬公司	189,590	–
Deposit for prepaid land lease payments 預付土地租賃款項之按金	–	(10,977)
Increase in an amount due from an associate 應收一間聯營公司款項增加	(9,677)	–
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款減少／(增加)	(261,699)	319,537
Net cash flows from/(used in) investing activities 投資活動所得／(所用)現金流量淨額	(101,116)	276,715
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動所得之現金流量		
Issue of shares 發行股份	1,933	488
Repurchase of shares 購回股份	(6,667)	(4,572)
Increase in loan from non-controlling interest 非控股權益貸款增加	3,822	26
Net cash used in financing activities 融資活動所用現金流量淨額	(912)	(4,058)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
現金及等同現金項目增加／(減少)淨額	(111,665)	283,034
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	206,870	203,968
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	458	(3,186)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及等同現金項目	95,663	483,816

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
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	95,663	131,021
Time deposits with original maturity of less than three months when acquired 於收購時原定到期日少於三個月之定期存款	-	347,072
Time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款	835,073	138,602
Cash and cash equivalents as stated in the consolidated statement of financial position 綜合財務狀況表所顯示之現金及等同現金項目	930,736	616,695
Less: Time deposits with original maturity of over three months when acquired 減：於收購時原定到期日多於三個月之定期存款	(835,073)	(138,602)
Cash and bank balances attributable to discontinued operation 已終止經營業務應佔之現金及銀行結餘	-	5,723
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	95,663	483,816

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七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 2017 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 2017 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 2017, except for adoption of revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting period beginning on 1 April 2017 as disclosed below.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements 2012-2014 Cycle	<i>Disclosure of Interests in Other Entities</i>

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

該等截至二零一七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。該等未經審核簡明綜合中期財務報表應與本公司截至二零一七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二零一七年四月一日開始之會計期間生效之經修訂之香港財務報告準則（「香港財務報告準則」）外，編製此等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二零一七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。

香港會計準則第7號 修訂本	<i>披露計劃</i>
香港會計準則 第12號修訂本	<i>就未變現虧損確認遞延 稅項資產</i>
載入二零一二年至 二零一四年週期之 年度改進的 香港財務報告準則 第12號修訂本	<i>披露其他實體的權益</i>

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 2017 截至二零一七年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

The Group's primary operating segment is manufacturing and sale of footwear products after the closure of the retailing and wholesaling business (the "Closure"). Further details of the Closure are set out in note 5 to the financial statements. Since the manufacturing and sale of footwear products is the only continuing operating segment of the Group, no further analysis thereof is presented.

3. REVENUE

Revenue represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, and after eliminations of intra-group transactions.

An analysis of revenue from continuing operation is as follow:

2. 經營分類資料

於結束零售及批發業務（「出售事項」）後，本集團之主要經營分類為生產及銷售鞋類產品。出售事項之進一步詳情載於財務報表附註5。由於生產及銷售鞋類產品為本集團唯一持續經營分類，因此並無就此呈列進一步分析。

3. 收益

收益指扣除退貨及貿易折扣後所出售貨品之發票淨值總和，並已抵銷集團內公司間之交易。

來自持續經營業務之收益分析如下：

	For the six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Sale of footwear products 銷售鞋類產品	594,115	1,013,988

4. FINANCE COSTS

4. 融資成本

	For the six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	4	2

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(a) Disposal group held for sale

On 28 December 2016, the Group entered into a sale and purchase agreement with an independent third party, Talent Union (Hong Kong) Investments Limited (the “Purchaser”), to dispose of 100% equity interest in Kingmaker Footwear (Zhong Shan) Co., Ltd. (“Kingmaker Zhong Shan”), which holds the site and manufacturing facilities in Zhongshan, the People’s Republic of China (the “PRC”), at a cash consideration of RMB168,000,000 (equivalent to approximately HK\$187,584,000).

Upon completion of the registration process with the relevant industrial and commercial administration in the PRC on 27 April 2017 in respect of the transfer of the entire equity interest in Kingmaker Zhong Shan (the “Disposal”), 50% of the consideration amounting to RMB84,000,000 (equivalent to approximately HK\$93,792,000) was released by the escrow agent to the Group in April 2017 and the remaining 50% of the consideration amounting to RMB84,000,000 (equivalent to approximately HK\$93,792,000) was also released by the escrow agent to the Group in July 2017.

5. 持作出售出售集團及已終止經營業務

(a) 持作出售出售集團

於二零一六年十二月二十八日，本集團與一名獨立第三方匯駿（香港）投資有限公司（「買方」）訂立買賣協議，以出售在中華人民共和國（「中國」）中山市持有地段及生產設施的順星製鞋（中山）有限公司（「順星中山」）之全部股權，現金代價為人民幣168,000,000元（相當於約187,584,000港元）。

於有關轉讓順星中山之全部股權而向中國相關工商行政管理局辦理登記之程序已於二零一七年四月二十七日完成（「出售事項」）後，代價之50%，即人民幣84,000,000元（相當於約93,792,000港元）已由託管代理於二零一七年四月向本集團發放，而代價之餘下50%，即人民幣84,000,000元（相當於約93,792,000港元）亦已由託管代理於二零一七年七月向本集團發放。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(a) Disposal group held for sale (Continued)

5. 持作出售出售集團及已終止經營業務 (續)

(a) 持作出售出售集團 (續)

	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of: 所出售資產淨值：	
Property, plant and equipment 物業、廠房及設備	43,441
Prepaid land lease payments 預付土地租賃款項	7,440
Accrued liabilities and other payables 應計負債及其他應付賬項	(6,255)
Tax payable 應付稅項	(8,982)
	35,644
Exchange fluctuation reserve 匯兌波動儲備	(22,441)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	174,381
	187,584
Satisfied by: 以下列方式支付：	
Cash consideration 現金代價	187,584

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(a) Disposal group held for sale (Continued)

The major classes of assets and liabilities of Kingmaker Zhong Shan classified as held for sale as at 31 March 2017 are as follows:

	HK\$'000 千港元
Assets 資產	
Property, plant and equipment 物業、廠房及設備	43,441
Prepaid land lease payments 預付土地租賃款項	7,440
Cash and cash equivalents 現金及等同現金項目	355
<hr/>	
Assets of a disposal group classified as held for sale 分類為持作出售出售集團之資產	51,236
<hr/>	
Liabilities 負債	
Accrued liabilities and other payables 應計負債及其他應付賬項	(6,998)
Tax payable 應付稅項	(8,982)
<hr/>	
Liabilities directly associated with the assets classified as held for sale 與分類為持作出售資產直接有關之負債	(15,980)
<hr/>	
Net assets directly associated with the disposal group 與出售集團直接有關之資產淨值	35,256
<hr/>	

5. 持作出售出售集團及已終止經營業務 (續)

(a) 持作出售出售集團 (續)

於二零一七年三月三十一日，順星中山分類為持作出售之主要資產及負債類別如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(b) Discontinued operation

On 29 August 2016, the Company announced the decision of its board of directors to wind down, discontinue or sell its retailing and wholesaling business (the "Retailing and Wholesaling Business"). The Group has decided to cease the Retailing and Wholesaling Business because it plans to focus its resources on its manufacturing and sale of footwear products business. As at 31 March 2017, final negotiations for the sale of the Retailing and Wholesaling Business were in progress and the Retailing and Wholesaling Business was classified as a disposal group held for sale and as a discontinued operation. With the Retailing and Wholesaling Business being classified as a discontinued operation, the retailing and wholesaling business is no longer included in the note for operating segment information.

On 28 May 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest of 上海君勳如舞國際貿易有限公司, a wholly-owned subsidiary of the Group, at a cash consideration of approximately RMB2,962,000 (equivalent to approximately HK\$3,489,000).

5. 持作出售出售集團及已終止經營業務 (續)

(b) 已終止經營業務

於二零一六年八月二十九日，本公司公佈其董事會縮減、終止經營或出售其零售及批發業務（「零售及批發業務」）之決定。本集團已決定終止經營零售及批發業務，因其計劃集中資源於生產及銷售鞋類產品業務。於二零一七年三月三十一日，出售零售及批發業務之最後磋商正在進行，而零售及批發業務已分類為持作出售出售集團及已終止經營業務。隨著零售及批發業務被分類為已終止經營業務，零售及批發業務不再列入經營分類資料附註。

於二零一七年五月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售上海君勳如舞國際貿易有限公司（本集團之全資附屬公司）之全部股權，現金代價約為人民幣2,962,000元（相當於約3,489,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(b) Discontinued operation (Continued)

Following the above disposal, the Retailing and Wholesaling Business was discontinued during the period ended 30 September 2017.

The results of the Retailing and Wholesaling Business in the period are presented below:

5. 持作出售出售集團及已終止經營業務 (續)

(b) 已終止經營業務 (續)

經上述出售後，截至二零一七年九月三十日止期間，零售及批發業務已終止經營。

零售及批發業務之期內業績呈列如下：

	For the six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	-	16,622
Cost of sales 銷售成本	-	(10,507)
Gross profit 毛利	-	6,115
Other losses, net 其他虧損淨額	(266)	(297)
Distribution and selling expenses 分銷及銷售開支	-	(18,181)
Administrative expenses 行政開支	(431)	(7,467)
Loss before tax from discontinued operation		
來自己終止經營業務之除稅前虧損	(697)	(19,830)
Income tax expense 所得稅開支	-	-
Loss for the period before gain on disposal of a subsidiary		
未計出售一間附屬公司之收益前之期內虧損	(697)	(19,830)
Gain on disposal of a subsidiary (Note) 出售一間附屬公司之收益 (附註)	2,549	-
Profit/(loss) for the period from discontinued operation		
來自己終止經營業務之期內溢利/(虧損)	1,852	(19,830)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(b) Discontinued operation (Continued)

Note:

5. 持作出售出售集團及已終止經營業務 (續)

(b) 已終止經營業務 (續)

附註：

	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of: 所出售資產淨值：	
Accounts and bills receivable 應收賬項及票據	456
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	595
Cash and cash equivalents 現金及等同現金項目	1,483
Accounts and bills payable 應付賬項及票據	(31)
Accrued liabilities and other payables 應計負債及其他應付賬項	(1,563)
	940
Gain on disposal of a subsidiary 出售一間附屬公司之收益	2,549
	3,489
Satisfied by: 以下列方式支付：	
Cash consideration 現金代價	3,489

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATION

(Continued)

(b) Discontinued operation (Continued)

The major classes of assets and liabilities of the Retailing and Wholesaling Business as at 31 March 2017 are as follows:

	HK\$'000 千港元
Assets 資產	
Accounts and bills receivable 應收賬項及票據	647
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	568
Cash and cash equivalents 現金及等同現金項目	4,073
Assets classified as held for sale 分類為持作出售之資產	5,288
Liabilities 負債	
Accounts and bills payable 應付賬項及票據	(464)
Accrued liabilities and other payables 應計負債及其他應付賬項	(1,098)
Liabilities directly associated with the assets classified as held for sale 與分類為持作出售資產直接有關之負債	(1,562)
Net assets directly associated with the disposal group 與出售集團直接有關之資產淨值	3,726

The net cash flows from/(used in) the Retailing and Wholesaling Business are as follows:

零售及批發業務產生/(所用)之現金流量淨額如下:

	For the six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities 經營活動	(6,119)	993
Investing activities 投資活動	4,304	(198)
Net cash inflow/(outflow) 現金流入/(流出)淨額	(1,815)	795
Profit/(loss) per share: 每股溢利/(虧損):		
Basic – for profit/(loss) for the period from discontinued operation (HK cents) 基本 – 來自已終止經營業務之期內溢利/(虧損) (港仙)	0.27	(2.85)
Diluted – for profit/(loss) for the period from discontinued operation (HK cents) 攤薄 – 來自已終止經營業務之期內溢利/(虧損) (港仙)	0.26	(2.84)

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6. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

6. 來自持續經營業務之除稅前溢利

本集團來自持續經營業務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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	297,478	529,982
Depreciation 折舊	20,143	29,022
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	871	1,190
Amortisation of a club membership 會所會籍攤銷	7	7
Gain on disposal of an available-for-sale investment 出售可供出售投資之收益	(447)	–
Fair value losses on derivative financial instruments 衍生金融工具之公平值虧損	–	530
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	(158)	(361)
Impairment of property, plant and equipment 物業、廠房及設備減值	–	3,072
Bank interest income 銀行利息收入	(7,161)	(3,347)
Interest income from accounts receivable 應收賬項之利息收入	(406)	(477)
Dividend income 股息收入	(4)	(8)

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7. INCOME TAX EXPENSE

7. 所得稅開支

	For the six months ended	
	30 September	
	截至九月三十日止六個月	
	2017	2016
	二零一七年	二零一六年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	333	250
– Elsewhere – 其他地區	3,043	8,572
Deferred 遞延	39	(91)
Total tax charge related to continuing operations 與持續經營業務有關之稅項支出總額	3,415	8,731

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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% (二零一六年: 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/司法管轄區當時之稅率計算。

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8. 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:

8. 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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (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)		
From continuing operations 來自持續經營業務	224,111	78,170
From discontinued operation 來自已終止經營業務	1,852	(19,830)
	225,963	58,340
	'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	699,620	694,907
Effect of dilutive share options 攤薄購股權之影響	1,609	2,154
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	701,229	697,061

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

9. DIVIDENDS

9. 股息

	For the six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Dividends paid during the period 期內已付股息		
Final in respect of the financial year ended 31 March 2017 就截至二零一七年三月三十一日止財政年度之末期股息 – HK5.5 cents per ordinary share (2016: final in respect of the financial year ended 31 March 2016 – HK5.2 cents per ordinary share) – 每股普通股5.5港仙(二零一六年:就截至二零一六年 三月三十一日止財政年度之末期股息—每股普通股5.2港仙)	38,434	36,072
Special in respect of the financial year ended 31 March 2017 就截至二零一七年三月三十一日止財政年度之特別股息 – HK4.5 cents per ordinary share (2016: special in respect of the financial year ended 31 March 2016 – HK4.0 cents per ordinary share) – 每股普通股4.5港仙(二零一六年:就截至二零一六年 三月三十一日止財政年度之特別股息—每股普通股4.0港仙)	31,446	27,747
	69,880	63,819
Proposed interim and special dividends 擬派中期及特別股息		
Interim – HK3.8 cents (2016: HK4.2 cents) per ordinary share 中期—每股普通股3.8港仙(二零一六年:4.2港仙)	26,544	29,101
Special – HK11.2 cents (2016: HK3.8 cents) per ordinary share 特別—每股普通股11.2港仙(二零一六年:3.8港仙)	78,234	26,329
	104,778	55,430

The interim and special dividends were declared after the period ended 30 September 2017, and therefore has not been included as a liability in the condensed consolidated statement of financial position. The interim and special dividends will be paid to the shareholders whose names appear in the register of members on 17 January 2018.

該中期及特別股息乃於截至二零一七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。中期及特別股息將派付於二零一八年一月十七日名列股東名冊之股東。

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簡明綜合財務報表附註

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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 balances due from a customer of HK\$37,954,000 at 30 September 2017 (31 March 2017: HK\$65,480,000) which bear interest at a rate of 0.25% (31 March 2017: 0.25%) for a fixed period of 60 days.

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

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，惟一名客戶於二零一七年九月三十日欠付之餘額37,954,000港元（二零一七年三月三十一日：65,480,000港元）按0.25厘（二零一七年三月三十一日：0.25厘）之息率計息，而指定計息期間為60日。

以貨物交付日期為基準，應收賬項及票據於報告期末之賬齡分析如下：

	As at 於	
	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	112,861	141,441
Between 91 and 180 days 91至180日	707	13
Between 181 and 365 days 181至365日	158	5
Over 365 days 365日以上	4	-
	113,730	141,459

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七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:

	As at 於	
	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	113,997	129,954
Between 91 and 180 days 91至180日	8,872	14,757
Between 181 and 365 days 181至365日	—	547
Over 365 days 365日以上	3,970	3,564
	126,839	148,822

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

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：

應付賬項為不計息，且一般須於90日內清付。

12. SHARE CAPITAL

12. 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 2017 二零一七年 九月三十日 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核)	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	699,693,445	695,842,445	69,969	69,584
Share options exercised 已行使購股權	1,510,000	7,257,000	151	726
Repurchased 購回	(2,786,000)	(3,406,000)	(279)	(341)
Balance at end of period/year 期/年終結餘	698,417,445	699,693,445	69,841	69,969

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13. 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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,556	4,136
Post-employment benefits 僱用後福利	18	18
Equity-settled share option expense 以權益結算之購股權開支	53	477
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,627	4,631

- (b) During the period, the Group paid rental expenses of HK\$495,000 (six months ended 30 September 2016: HK\$465,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, director and shareholder of the Company, is also a director and shareholder, and of HK\$3,000 (six months ended 30 September 2016: HK\$3,000) to Mr. Chen Yi-wu, the son of 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.

13. 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	
	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,556	4,136
Post-employment benefits 僱用後福利	18	18
Equity-settled share option expense 以權益結算之購股權開支	53	477
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,627	4,631

- (b) 期內，本集團向關聯公司信星製鞋股份有限公司支付租金費用495,000港元（截至二零一六年九月三十日止六個月：465,000港元），而本公司董事兼股東黃秀端女士亦為該關聯公司之董事兼股東，並向黃秀端女士之子陳奕舞先生支付3,000港元（截至二零一六年九月三十日止六個月：3,000港元）。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

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14. COMMITMENTS

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

14. 承擔

於報告期末，本集團之承擔如下：

	30 September	31 March
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000 千港元	HK\$'000 千港元
In respect of:		
就：		
Management fees payable in relation to certain land in Vietnam falling due as follows:		
須於下列期限支付之有關若干越南土地之管理費：		
- Within one year 一年內	566	566
- In the second to fifth years, inclusive - 第二年至第五年(包括首尾兩年)	2,263	2,263
- After fifth years 第五年以後	13,248	13,531
	16,077	16,360
Contracted but not provided for 已簽約但未撥備		
- construction of factory buildings 廠房大廈工程	1,856	7,020
- purchase of software 購買軟件	117	546
	1,973	7,566
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	35,084	35,084
	167,930	167,930

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15. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

As at 30 September 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

15. 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，租約議訂之租期介乎一年至五年。租約條款一般亦要求租戶支付保證金。

於二零一七年九月三十日，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 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	8,711	9,268
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	21,399	20,828
After five years 五年後	-	525
	30,110	30,621

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15. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) As lessee

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

As at 30 September 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

15. 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，租約議訂之租期為一至四年。

於二零一七年九月三十日，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：

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	1,206	1,646
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	2,813	76
	4,019	1,722

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16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Assets measured at fair value:

Fair value measurement using 公平值計量所使用		Total 合計 HK\$'000 千港元
Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) HK\$'000 千港元	
30 September 2017: 二零一七年九月三十日:		
Available-for-sale investments: 可供出售投資:		
Listed investments 上市投資	161	161
31 March 2017: 二零一七年三月三十一日:		
Available-for-sale investments: 可供出售投資:		
Listed investments 上市投資	530	530

The Group did not have any financial liabilities measured at fair value as at 30 September 2017 and 31 March 2017.

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 (2016: Nil).

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

16. 金融工具之公平值層級

下表列示本集團金融工具之公平值計量層級:

按公平值計值之資產:

Fair value measurement using 公平值計量所使用		Total 合計 HK\$'000 千港元
Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) HK\$'000 千港元	
30 September 2017: 二零一七年九月三十日:		
Available-for-sale investments: 可供出售投資:		
Listed investments 上市投資	161	161
31 March 2017: 二零一七年三月三十一日:		
Available-for-sale investments: 可供出售投資:		
Listed investments 上市投資	530	530

於二零一七年九月三十日及二零一七年三月三十一日，本集團並無任何財務負債以公平值計值。

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(二零一六年: 無)。

上市股本投資之公平值乃按市場報價計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL RESULTS

As discussed in our outlook in the Annual Report 2017, global growth has remained modest for most regions, with downward revisions to previous economic forecasts for the United States (the “US”) and the European Union (the “EU”).

The six months ended 30 September 2017 (the “Period”) saw continued efforts by the Group to reform its production set-up and business portfolio, in order to overcome challenges brought by rising manufacturing costs and a soft demand scenario for footwear retailers in the US and Europe.

By shifting most its manufacturing activities from the People’s Republic of China (the “PRC”) to Vietnam and Cambodia, the Group was able to lower its fundamental cost structure, aided by continued efforts to enhance the efficiency of the Southeast Asian facilities while reducing labor input. There were also further adjustments to the product and clientele portfolios as the Group set out to pursue higher-margin business.

The Group recorded a 287.3% period-to-period gain in net profit attributable to equity holders of the Company to approximately HK\$226 million (2016: approximately HK\$58.3 million). This significant growth was mainly attributable to (i) the non-recurring profit amounting to approximately HK\$177 million which included gains on disposal of Kingmaker Footwear (Zhong Shan) Co., Ltd. and disposal of a subsidiary from discontinued operation; and (ii) the reduction of a loss incurred by the discontinued operation of the retailing business.

Included in the first-half results was a loss of approximately HK\$2.0 million (2016: HK\$nil) shared from the operation with associates in central Vietnam, which was still in its early stage of operation.

財務業績

誠如二零一七年年報前景一節所論述，全球大多數地區的經濟保持溫和增長，惟下調了對美國（「美國」）及歐洲聯盟（「歐盟」）的經濟預測。

截至二零一七年九月三十日止六個月（「期間」），本集團持續致力改革生產佈局及業務組合，藉此克服製造成本上升，以及美國及歐洲鞋履零售商需求疲軟所帶來的重重挑戰。

透過將大部分製造活動由中華人民共和國（「中國」）轉移至越南及柬埔寨，本集團得以整體降低成本結構。降低成本基數的同時，本集團持續提高東南亞設施的效率，並減低勞動力投入。此外，由於本集團著手追求更高利潤率的業務，故對產品及客戶組合作出了進一步調整。

因此，本公司權益持有人應佔純利按期提升287.3%至約226,000,000港元（二零一六年：約58,300,000港元）。純利顯著增長主要歸因於(i)非經常性溢利約177,000,000港元，其中包括出售順星製鞋（中山）有限公司以及來自已終止經營業務之出售附屬公司之收益；及(ii)已終止經營零售業務產生的虧損減少。

上半年業績亦包括分佔越南中部聯營公司業務營運之虧損約2,000,000港元（二零一六年：零港元）；該項業務仍處於早期營運階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period under review, owing to the termination of production at the Zhongshan factory, the reduction of production volume in Zhuhai factory in the PRC, and under the dual impact of the clientele portfolio enhancement and slower orders, the Group's turnover from continuing operations decreased by 41.4% period-to-period to approximately HK\$594 million (2016: approximately HK\$1,014 million) during the Period. The decline in turnover was accounted for by a 45.5% decrease in business volume (pairs) against a 5.2% improvement in the average selling price ("ASP").

The introduction of leaner but more effective "concept lines" in Vietnam and Cambodia has helped bring material usage and subcontracting charges down to 49.8% and 1.6% respectively. Labor costs also showed a significant decrease as a result of reduced production lines and efficiency enhancements, as well as management's swift decision to streamline the workforce in the light of weak demand. The manufacturing segment's labor and salaries costs, including allowances and other benefits, went down significantly to approximately HK\$167 million (2016: approximately HK\$266 million).

As a result of these favorable changes in the cost factors, the gross profit margin from continuing operations improved to approximately 18.1% (2016: approximately 16.8%).

Earnings per share for the Period were approximately HK32.3 cents (2016: approximately HK8.4 cents), up 284.5% 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 interim and special dividends of HK3.8 cents (2016: HK4.2 cents) and HK11.2 cents (2016: HK3.8 cents) per ordinary share respectively.

回顧期間，由於終止中山廠房的生產、中國珠海廠房產量減少，加上提升客戶組合及訂單放緩帶來的雙重影響，本集團來自持續經營業務之營業額按期下跌41.4%至約594,000,000港元（二零一六年：約1,014,000,000港元）。營業額的跌幅，反映業務量（雙）下降45.5%惟平均售價（「平均售價」）改善5.2%。

越南及柬埔寨引入精實但更有效率的「概念生產線」後，材料用量及外發加工費用分別減少至49.8%及1.6%。此外，由於生產線減少與效率提升，加上管理層鑑於需求疲弱作出精簡人力的果斷決策，均使得勞工成本大幅下降。製造業務的勞工及工資成本（包括津貼及其他福利）大幅減少至約167,000,000港元（二零一六年：約266,000,000港元）。

由於此等成本因素的有利變動，來自持續經營業務的毛利率提高至約18.1%（二零一六年：約16.8%）。

期間錄得每股盈利約32.3港仙（二零一六年：約8.4港仙），按期上升284.5%。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，中期及特別股息分別為每股普通股3.8港仙（二零一六年：4.2港仙）及11.2港仙（二零一六年：3.8港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded healthy and improving financial ratios during the Period:

- Debtors' turnover increased from 38 days for the six months ended 30 September 2016 to 39 days for the Period;
- Creditors' turnover decreased from 89 days to 83 days;
- Stock turnover increased from 77 days to 93 days owing to a temporary holding of stock at customer request;
- Strong liquidity with net cash in hand of approximately HK\$931 million as at 30 September 2017 (31 March 2017: HK\$776 million);
- Current ratio changed from 1.6 as at 30 September 2016 to 2.5 as at 30 September 2017;
- Quick ratio changed from 1.3 as at 30 September 2016 to 2.2 as at 30 September 2017.

OPERATIONAL PERFORMANCE

Faced with a soft retail market, the Group's strategy is to prioritize profitability over business volume. This was implemented during the Period through continued efficiency enhancement at its facilities in Vietnam and Cambodia by restructuring the production process and providing training and incentives to workers.

On the other hand, management has continued to evaluate the potential for redevelopment or sale of the Group's assets. In doing so, the Group aims to maintain a balance between furthering financial strength, returning value to shareholders, and accommodating the development needs of the manufacturing operations.

本集團於期間錄得穩健及最佳的財務比率：

- 應收賬款周轉天數從截至二零一六年九月三十日止六個月之38天增至期間之39天；
- 應付賬款周轉天數從89天減少至83天；
- 應客戶要求暫持庫存，存貨周轉天數從77天增加至93天；
- 於二零一七年九月三十日，流動資金強勁，手頭淨現金為約931,000,000港元（二零一七年三月三十一日：776,000,000港元）；
- 流動比率從於二零一六年九月三十日之1.6變動至於二零一七年九月三十日之2.5；
- 速動比率從於二零一六年九月三十日之1.3變動至於二零一七年九月三十日之2.2。

營運表現

面對疲弱的零售市場，本集團的策略為優先考慮盈利能力而非業務量。本集團透過重組生產過程並為工人提供培訓及獎勵，以持續提升越南及柬埔寨設施之效率，於期間實施盈利優先策略。

另一方面，管理層繼續評估重建或出售本集團資產的潛力。本集團此舉的目的，為在鞏固財務實力、向股東回報價值，以及應對製造業務發展所需之間保持平衡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continuing Operations – Manufacturing Business

As at the period-end date, the Group had a total of 34 production lines: 20 in southern Vietnam, 10 in Cambodia, and 4 in southern PRC. Subsequent to the disposal of the factory in Zhongshan, the PRC, and the set up of the associated operation in central Vietnam factory, total annual capacity of the Group has been reduced to about 18 million pairs, and the remaining facilities were approximately 60.0% utilized (2016: approximately 74.0%).

The Group's production network includes research and development ("R&D") centers, located in southern Vietnam, Cambodia and the PRC, as well as two outsole factories in southern Vietnam and Cambodia. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam.

Southern Vietnam continued to be the core manufacturing base in terms of its contribution to Group turnover and output. As more orders were shifted from the PRC to southern Vietnam, output from this center grew to approximately 59.4% of total production (pairs) (2016: approximately 56.1%), or approximately 53.5% of turnover (2016: approximately 49.2%). Production in Cambodia was also further geared up, accounting for approximately 21.5% of total output (pairs) (2016: approximately 19.0%), or approximately 24.1% of turnover (2016: approximately 23.6%), as the facilities were upgraded. Management is confident that the flexible production arrangements between the Vietnam and Cambodia centers will meet future customer requirements in terms of product variety and more frequent change in models.

The Group maintained 4 production lines in the Zhuhai plant in southern PRC. Output from the PRC increased slightly to approximately 19.1% of output (pairs) (2016: approximately 17.3%), or approximately 22.4% of turnover (2016: approximately 19.2%). The PRC base will continue to play a strategic role in clients' procurement mix, and the Group will continue to raise its value-adding capability. An R&D center equipped with advanced technologies will be installed to support the manufacturing of innovative and sophisticated products in this hub.

持續經營業務 – 製造業務

於期結日，本集團共有34條生產線：分別位於越南南部（20條生產線）、柬埔寨（10條生產線）及中國華南（4條生產線）。出售中國中山廠房及於越南中部的廠房成立聯營業務後，本集團的總年產能減至約18,000,000雙鞋履，餘下設施使用率約為60.0%（二零一六年：約74.0%）。

本集團的生產網絡包括分別位於越南南部、柬埔寨及中國的研究及發展（「研發」）中心，以及位於越南南部及柬埔寨的兩間鞋底生產廠房。此外，本集團亦持有一間位於越南中部合營廠房的40%權益。

就本集團營業額的貢獻及產量而言，越南南部持續為核心製造基地。由於更多訂單由中國轉移至越南南部，該基地的產量上升至總生產（雙）約59.4%（二零一六年：約56.1%），或佔營業額約53.5%（二零一六年：約49.2%）。由於設施升級，柬埔寨的生產亦進一步增長，佔總產量（雙）約21.5%（二零一六年：約19.0%），或佔營業額約24.1%（二零一六年：約23.6%）。管理層有信心，越南及柬埔寨基地間的靈活生產安排，將可滿足日後客戶就產品種類繁多及型號經常變更的要求。

本集團於中國華南的珠海廠房維持4條生產線。中國的產量輕微上升至產量（雙）約19.1%（二零一六年：約17.3%），或佔營業額約22.4%（二零一六年：約19.2%）。中國基地將繼續在客戶的採購組合中發揮戰略作用，而本集團將繼續提高其增值能力。本集團將安裝配備先進技術的研發中心，以支持此中心製造創新高端的產品。

MANAGEMENT DISCUSSION AND ANALYSIS

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The geographical distribution changed in line with the clientele portfolio shift. Contribution of the European segment increased to approximately 36.0% (2016: approximately 30.8%), whereas that of the US dropped to approximately 16.0% (2016: approximately 23.3%). Shipments to other markets, including Asia, increased to approximately 48.0% (2016: approximately 45.9%).

Premium casual footwear continued to be the major product category, contributing approximately 51.1% of total turnover (2016: approximately 49.4%). Children's footwear and rugged products generated approximately 19.8% (2016: approximately 21.5%) and 17.2% (2016: approximately 12.7%) of turnover respectively. The athleisure and athletic category's contribution dropped to approximately 11.9% (2016: approximately 16.4%) owing to excess inventory holding of clients from over-optimistic demand estimates back in 2015.

The Group's major customers for the Period included Asics, Clarks, K1X, Skechers and Wolverine, which in aggregate contributed approximately 94.7% (2016: approximately 94.4%) of total turnover.

Discontinued Operation – Retailing Business

The retail unit gradually ceased operation since September 2016 and all major retail operations have been ceased as of 31 March 2017. During the period under review, the retailing unit recorded a gain on disposal of a subsidiary of approximately HK\$2.5 million and reduced its operating loss to approximately HK\$697,000 (2016: approximately HK\$19.8 million).

FUTURE PLANS AND PROSPECTS

Retail sentiments will likely continue to be subdued in the US and Europe, as reflected in our clients' orders for the second half of fiscal 2017/18. However, clients' projections for 2018/19 point to a more promising outlook, and active R&D work is currently underway on new footwear models for both existing and new clients.

地域分佈隨著客戶組合的變化而有所變動。歐洲分部的貢獻增至約36.0%（二零一六年：約30.8%），而美國分部的貢獻則降至約16.0%（二零一六年：約23.3%）。輸往其他市場（包括亞洲）之銷售增至約48.0%（二零一六年：約45.9%）。

優質便服鞋仍然為主要產品類別，貢獻總營業額約51.1%（二零一六年：約49.4%）。童鞋及豪邁型戶外鞋分別產生營業額約19.8%（二零一六年：約21.5%）及17.2%（二零一六年：約12.7%）。由於客戶於二零一五年對需求的估計過於樂觀而積有過多存貨，故運動休閒及運動鞋類別的貢獻降至約11.9%（二零一六年：約16.4%）。

本集團於期間的主要客戶包括Asics、Clarks、K1X、Skechers及Wolverine，合共貢獻總營業額約94.7%（二零一六年：約94.4%）。

已終止經營業務—零售業務

零售業務已自二零一六年九月起逐漸終止營運，而所有主要零售業務已於截至二零一七年三月三十一日結束。回顧期間，零售業務錄得出售一間附屬公司的收益約2,500,000港元，而其經營虧損減少至約697,000港元（二零一六年：約19,800,000港元）。

未來計劃及前景

美國及歐洲的零售氣氛料將繼續受壓，疲弱的銷售反映於二零一七／一八財政年度下半年的客戶訂單。然而，客戶對二零一八／一九年度的預測則顯示前景較今年為佳。本公司現正為新舊客戶積極研發新型號的鞋履。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In particular, the development of new fashionable athleisure footwear items is expected to bring this product category back to a growth track in fiscal 2018/19. While we are cautiously optimistic about a rebound in the next financial year, we will stay alert to potential external risks that may have an impact on market demand, particularly the escalation of tensions between the US and North Korea and the formal commencement of Brexit negotiations, as well as growing calls for more trade protectionism in some markets, including the push by some members of the US government to introduce import tariffs on Chinese-made goods.

Our long-term goals remain to pursue profit margin enhancement and shareholder value. To achieve these goals, we will seek sustainable development through market-driven capacity and business portfolio planning, as we position ourselves as a production partner for global footwear brands.

The Group is confident that the gross margin will continue to improve on the back of further enhanced efficiencies in the southern Vietnam and Cambodia production centers. The application of innovative technologies, including the setting up of “concept lines” under our LEAN manufacturing system, and automation of the production process, will also help raise operational efficiency and reduce the Group’s reliance on manual labor. The Group will also continue to introduce digital technologies to enhance operational management, enabling real-time monitoring and faster work processes from production planning through to products delivery.

In the following sections, we will discuss our plans and prospects in greater detail.

新時尚運動休閒鞋履項目的開發工作尤為積極，因此預期此產品類別將可於二零一八／一九財政年度重回增長軌道。雖然我們對下一財政年度的反彈持審慎樂觀態度，我們仍會密切關注可能對市場需求產生影響的潛在外部風險，尤其是美國與朝鮮的緊張局勢升級、英國退歐談判正式開啟及部分市場對更多貿易保護的呼聲越來越高，包括美國政府的部分官員推動對中國製造的貨品徵收關稅。

我們仍以提高利潤率及股東價值為長期目標。由於我們將自身定位為全球鞋履品牌的生產夥伴，為實現該等目標，我們將通過市場導向的產能及業務組合規劃尋求可持續發展。

進一步提升越南南部及柬埔寨生產中心的效率後，本集團有信心可繼續提高毛利率。創新技術的應用（包括精實製造系統下設立「概念生產線」）及生產流程自動化亦將有助於提升營運效率及降低本集團對人力的依賴。本集團亦將繼續引進數字技術，以提升營運管理，從而實現實時監控及加快從生產規劃到產品交付的工作流程。

我們將於以下章節詳細討論集團各項計劃及前景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continuing Operation – Manufacturing Business

A Dynamic Production Platform Catering to Market Changes

The multi-year facilities relocation program is substantially complete, with our core production base now shifted from the PRC to Vietnam and Cambodia. This shift has renewed our cost competence. As always, the Group maintains flexibility in adjusting its production mix in future to cope with clients' needs amid market changes.

Southern Vietnam

Withdrawal of the US from the Trans-Pacific Partnership (“TPP”) trade arrangement has no significant impact on our investments in Vietnam, as we have diversified our plant's geographical distribution over previous years. Currently shipments from the southern Vietnam center to the US, Europe and Asia (mainly the PRC and Japan) account for more or less equal proportions of its output.

Having completed the expansion program by setting up new facilities on an adjacent site, the Group is able to strengthen its production platform to cater to anticipated new orders in the future.

The Group has also taken proactive steps to invest in improving its competitiveness. First, we seek to enhance the manufacturing process by deploying a “concept-line” LEAN and automated system. Upon successful trial of two lines in the previous year, we plan to add 8 “concept lines” to the Vietnam factory in the coming years.

Other investments will include the establishment of an additional R&D center to cater to development work for new customers, as well as office automation and staff training facilities upgrade. We will also commit to upgrade our IT system and factory equipment. These planned investments are estimated to aggregate to US\$10 million.

持續經營業務 – 製造業務

順應市場變化的動態生產平台

持續多年的設施搬遷計劃現已大致完成，我們的核生生產基地目前已從中國轉移至越南及柬埔寨。該轉移能夠讓我們重新鞏固成本競爭力。本集團在調整未來的產品組合方面始終保持靈活性，以應付市場變動引致的客戶需求變化。

越南南部

由於我們已於過去數年積極拓闊此中心的付運市場地理分佈，因此美國退出跨太平洋夥伴（「TPP」）貿易協定並未對我們於越南的投資產生重大影響。目前越南南部中心輸往美國、歐洲及亞洲（主要為中國及日本）的出貨量比例大致相當。

本集團在原有廠房相鄰地塊設立新設施，完成擴張計劃，可加強此生產平台，以應對未來的新訂單。

本集團亦已採取積極措施，投入資源提升其競爭力。首先，我們通過部署「概念生產線」精實及自動化系統，尋求提升生產流程。於前年兩條生產線成功試運營後，我們計劃在未來數年於越南工廠增加八條「概念生產線」。

其他投資將包括另外成立一個研發中心，為新客戶提供開發服務，以及辦公室自動化及員工培訓設施升級。我們亦將致力為資訊科技系統及工廠設備升級。該等計劃投資估計合共為10,000,000美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cambodia

The Group will seek to further improve the operational efficiency of the Cambodian factory, as this is key to fulfilling future orders.

PRC

Manufacturing activities in the PRC are maintained at a satisfactory and stable level, but the Zhuhai plant's role has been changed from a core production base to a strategic center for development and production of innovative new footwear products.

As mentioned in the Annual Report 2017, we will explore and evaluate the value of the Zhuhai premises in order to consider the appropriateness of including the site in the asset enhancement program.

Due consideration will be given to the strategic role of the Zhuhai factory as recognized by some customers. In order to enhance the position of this center, the Group will explore various ways to strengthen its value-adding functions for clients, including the setting up of an R&D center to meet the requirements of innovative products. A complete renovation of the factory, sample areas and customers' offices is also under planning. These enhancement works will call for an investment of about US\$1.5 million.

Joint Venture in Central Vietnam

The operation of the 40%-held joint venture with Evervan Group ("Evervan") in central Vietnam commenced in March 2017. Evervan is a leading international footwear manufacturer.

We expect the footwear market to be subject to a few uncertainties. In order to achieve sustainable development, the Board recognizes the need to broaden the Group's customer and product portfolios. One of the ways to achieve this goal is by forming joint ventures with suitable partners. Having considered the strong background of Evervan, the Board anticipates synergies to be created between the Group and Evervan towards our goal. In particular, the joint venture can provide inroads into the manufacturing of more high-end athletic products.

柬埔寨

本集團將尋求進一步提高柬埔寨工廠的營運效率，這對完成未來訂單至關重要。

中國

中國的製造活動保持在令人滿意且穩定的水平，但珠海廠房的角色已由核心生產基地變更為開發及生產創新鞋類產品的戰略中心。

誠如二零一七年年報所述，我們將探索及評估珠海設施的價值，以考慮將其納入資產增值計劃的適合性。

我們將認真考慮珠海工廠獲部分客戶認可的戰略角色。為提升該中心的地位，本集團將探索通過不同方式增強其面向客戶的增值功能，包括設立研發中心，以滿足創新產品需求。我們亦正計劃對工廠、樣品區及客戶辦公室進行全面裝修。該等提升工程將需投資約1,500,000美元。

越南中部的合營企業

我們與榮誠集團（「榮誠」）於越南中部設有一間合營企業，本集團持有40%權益，並已於二零一七年三月開始運營。榮誠為國際領先的鞋履生產商。

我們預期鞋履市場將面臨諸多不確定因素。為實現可持續發展，董事會認為有需要擴大本集團的客戶及產品組合。實現該目標的方法之一是透過與合適的夥伴建立合營企業。考慮到榮誠的雄厚背景，董事會預期本集團與榮誠之間將形成協同效應，可促進該目標的實現。尤其是，合營企業能夠提供製造更高端運動產品的途徑。

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According to the latest business plan of the joint venture, the existing 3 production lines in central Vietnam are under modification. By the end of 2018, the number of production lines will be increased to 10. By the end of 2019 and subject to global market needs, another 10 new production lines will be expected to install, raising its annual production volume to 7.2 million pairs. The collaboration with Evervan through this joint venture will enable the Group to utilize its production facilities in central Vietnam more effectively and efficiently.

This new operation is still at an early set-up stage, and it will take some time to realize the synergies between the Group and Evervan. The management is optimistic of its future development.

Assets Enhancement

After the cessation of the retailing business, the Group is seeking to lease out the self-owned property in Shanghai to independent third parties as soon as practicable in order to generate a yield on this asset.

Succession Planning

As the Group's business grows, we continue to recruit and nurture young talents with a view to building a robust second-generation management team within the next three to five years. Another ongoing task is to train local staff members of various centers to take up local management roles in future.

The injection of new blood into management will not only lower the overall age profile of the executive team, but also ensure the smooth implementation of our long-term business development and facilities reengineering plans. Our experienced senior management members, who are approaching their retirement ages, will gradually take up non-executive and mentoring roles to ensure a smooth transition.

We are well on track to achieve the goals of our succession plan.

根據合營企業的最近期業務計劃，越南中部的現有三條生產線正在改良。於二零一八年年底，生產線數目將增加至10條。於二零一九年年底前及視全球市場所需，我們預期將安裝另外10條新生產線，將年產量提高至7,200,000雙。透過該合營企業與榮誠合作將讓本集團更有效及高效地利用越南中部的生產設施。

該新業務仍處於初創階段，本集團與榮誠仍需若干時間形成協同效應。管理層對其未來發展持樂觀態度。

資產增值

終止經營零售業務後，本集團在切實可行情況下正盡快尋求向獨立第三方出租上海的自有物業，以就該資產產生收益。

傳承計劃

隨著本集團的業務增長，我們繼續招聘及培養年輕人才，以期於未來三至五年內建立一支強健的第二代管理層團隊。另一項持續進行的任務乃培訓各中心的當地員工，以於日後出任當地管理層。

管理層注入新血將不僅降低行政人員團隊的整體年齡，亦將確保長期業務發展及設施重整計劃的順利實施。經驗豐富的資深管理層成員正步向退休年齡，將逐步出任非執行及導師角色，以確保管理工作順利過渡。

我們正順利實現傳承計劃的多項目標。

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Concluding Remarks

Kingmaker has a long track record of delivering results amid cyclical changes and macroeconomic challenges. We will continue to strengthen our competitiveness in order to brace for the new challenges of tomorrow.

With years of dedicated efforts, we have built a sound and time-proven business model, which allows the Group to rapidly adapt to new circumstances, markets and trends. This competence will support our long-term mission of being a leading provider of footwear products in the Asia Pacific region.

We take pride in our loyal staff team, who have demonstrated resilience and adaptability to realize the Group's development blueprint, as well as the forward vision of our outstanding management team to ensure sustainable growth.

A strong financial position is central to the Group's success. We will continue to adopt prudent financial management to ensure the Group's healthy growth, while allowing us to invest in promising projects and to maintain a healthy dividend payout. With every plan and move, the Board upholds the principle of constantly creating shareholder value.

Appreciation

The continued progress of our businesses in the face of challenging market conditions validates the strength of the Group and the capabilities of our team. I wish to take the opportunity to thank my fellow directors, senior management and all staff members for their performance and support. I would also like to thank all our shareholders, suppliers, business partners and customers, whose support has contributed to our resilience over a period of macro challenges, business remodeling and production competence uplift.

總結

信星過去在多個週期變化及宏觀經濟挑戰下，仍長期交付佳績。我們將繼續增強競爭力，以迎接未來的新挑戰。

憑借多年的辛勤努力，我們已建成完善且行之有效的業務模式，使本集團能快速適應新情況、市場及趨勢。擁有此核心實力，我們將可達致成為亞太地區鞋履產品領先供應商的長期使命。

忠誠的員工團隊為實現本集團的發展藍圖，表現出超凡的應變及適應能力，傑出的管理層亦憑遠見卓識，確保集團的可持續增長，我們深以集團團隊為榮。

強健的財務狀況對本集團的成功至關重要。我們將繼續採納審慎的財務管理，以確保本集團的健康增長，同時令我們能投資於有發展潛力的項目及維持健康的股息派付。無論實施任何計劃或舉措，董事會一貫恪守持續為股東創造價值的原則。

鳴謝

我們的業務在充滿挑戰的市場狀況中取得持續進展，證實了本集團的實力及團隊的能力。本人謹藉此機會向各位董事、高級管理層成員以及全體工作人員致謝，感激他們發揮出色表現及對集團的支持。本人亦謹此向全體股東、供應商、業務夥伴及客戶表示謝意，閣下的支持讓我們克服宏觀挑戰，實現業務模式革新，以及生產能力的提升。

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LIQUIDITY AND FINANCIAL RESOURCES

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

The Group is substantially debt-free. Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2017, the Group's cash and cash equivalents were approximately HK\$931 million (as at 31 March 2017: approximately HK\$776 million).

As at 30 September 2017, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (as at 31 March 2017: approximately HK\$99 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$99 million (as at 31 March 2017: approximately HK\$99 million), no banking facilities (as at 31 March 2017: approximately HK\$0.8 million) had been utilised as at 30 September 2017.

As at 30 September 2017, the current ratio was approximately 2.5 (as at 31 March 2017: approximately 2.1) based on current assets of approximately HK\$1,234 million and current liabilities of approximately HK\$490 million and the quick ratio was approximately 2.2 (as at 31 March 2017: approximately 1.8).

As at 30 September 2017, 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。

本集團基本上並無債項。審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零一七年九月三十日，本集團之現金及等同現金項目約931,000,000港元（於二零一七年三月三十一日：約776,000,000港元）。

於二零一七年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為99,000,000港元（於二零一七年三月三十一日：約99,000,000港元）。貿易及透支銀行信貸為約99,000,000港元（於二零一七年三月三十一日：約99,000,000港元），於二零一七年九月三十日並無動用銀行信貸（於二零一七年三月三十一日：約800,000港元）。

於二零一七年九月三十日，流動比率約為2.5（於二零一七年三月三十一日：約2.1），此乃按流動資產約1,234,000,000港元及流動負債約490,000,000港元之基準計算，而速動比率則為約2.2（於二零一七年三月三十一日：約1.8）。

於二零一七年九月三十日，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

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FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB, the Vietnamese Dong ("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 fixed 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 financial instruments, 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 flows 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 consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,285 million as at 30 September 2017 (as at 31 March 2017: approximately HK\$1,146 million). As at 30 September 2017, the Group did not have any interest-bearing bank borrowings (as at 31 March 2017: nil), resulting nil% (as at 31 March 2017: nil%) of the shareholders equity.

外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾（「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，審慎運用衍生金融工具（主要為遠期貨幣合約（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。

股本架構

於二零一七年九月三十日，股東權益增加至約1,285,000,000港元（於二零一七年三月三十一日：約1,146,000,000港元）。於二零一七年九月三十日，本集團並無任何計息銀行借貸（於二零一七年三月三十一日：無），因而佔股東權益比例為零%（於二零一七年三月三十一日：零%）。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, 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

於二零一七年九月三十日，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			
Mdm. Huang Hsiu-duan, Helen (Note) 黃秀端女士 (附註)	500,000	–	298,467,541	298,967,541	42.81	
Mr. Kimmel, Phillip Brian 柯民佑先生	1,500,000	–	–	1,500,000	0.21	
Mr. Chan Ho-man, Daniel 陳浩文先生	5,170,000	–	–	5,170,000	0.74	
Mr. Wong Hei-chiu 黃禧超先生	2,755,000	–	–	2,755,000	0.39	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生，銀紫荊星章、太平紳士	3,088,000	–	–	3,088,000	0.44	
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	1,900,000	–	–	1,900,000	0.27	
Ms. Chan Mei Bo, Mabel 陳美寶女士	360,000	–	–	360,000	0.05	

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Note:

The shares that Mdm. Huang Hsiu Duan, Helen was interested in or deemed to be interested in as at 30 September 2017 comprised corporate interest in 263,960,041 shares, which were owned directly by King Strike Limited, and 34,507,500 shares, which were owned directly by Fat Tat Assets Limited. King Strike Limited is owned by Mdm. Huang Hsiu-duan, Helen as to approximately 38.04%, and Fat Tat Assets Limited is wholly 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 2017, 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：

黃秀端女士於二零一七年九月三十日擁有權益或被視為擁有權益的股份包括於由King Strike Limited直接擁有的263,960,041股股份及由Fat Tat Assets Limited直接擁有的34,507,500股股份的公司權益。King Strike Limited由黃秀端女士擁有約38.04%及Fat Tat Assets Limited由黃秀端女士全資擁有。

(ii) 本公司相關股份之好倉：

董事及本公司主要行政人員於購股權之權益詳情列載於下文「購股權計劃」一節。

除上文所披露者外，於二零一七年九月三十日，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。

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SHARE OPTION SCHEME

As at 30 September 2017, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一七年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2017 於二零一七年四月一日	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 2017 於二零一七年九月三十日				
Directors 董事									
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Kimmel, Phillip Brian 柯民佑先生	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
	200,000	-	-	-	200,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	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	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Wong Hei-chiu 黃禧超先生	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生 銀紫荊星章、太平紳士	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90

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SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	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	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 2017 於二零一七年四月一日	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 2017 於二零一七年九月三十日					
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	
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	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	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	Mr. Yung Tse-kwong, Steven 戎子江先生	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	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
90,000		-	-	-	90,000	22 January 2016 二零一六年一月二十二日	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	1.908	1.90	
90,000		-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
90,000		-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	

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SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之 行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價*** HK\$ 港元 per share 每股	
	At 1 April 2017 於二零一七年 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 2017 於二零一七年 九月三十日					
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 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	
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	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	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	Sub-total 小計	5,200,000	-	(1,160,000)	-	4,040,000				

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SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2017 於二零一七年四月一日	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 2017 於二零一七年九月三十日				
Other employees 其他僱員	40,000	-	-	-	40,000	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
	30,000	-	-	-	30,000	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
	30,000	-	-	-	30,000	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
	112,000	-	-	-	112,000	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
	110,000	-	-	-	110,000	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
	288,000	-	-	-	288,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	640,000	-	-	(220,000)	420,000	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
	480,000	-	-	(165,000)	315,000	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
	480,000	-	-	(165,000)	315,000	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
	740,000	-	(140,000)	(200,000)	400,000	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
	555,000	-	(105,000)	(150,000)	300,000	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
	615,000	-	(105,000)	(150,000)	360,000	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
	724,000	-	-	-	724,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	630,000	-	-	-	630,000	22 January 2016 二零一六年一月二十二日	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	1.908	1.90
1,128,000	-	-	-	1,128,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
Sub-total 小計	6,617,000	-	(350,000)	(1,050,000)	5,217,000				
Total 總計	11,817,000	-	(1,510,000)	(1,050,000)	9,257,000				

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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\$2.40 per share (six months ended 30 September 2016: HK\$1.47 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 2017. As at 31 March 2017 and 30 September 2017, 11,817,000 and 9,257,000 share options remained outstanding, respectively.

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。
- *** 於購股權授出日期披露之本公司股價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2.40港元(二零一六年九月三十日止六個月：每股1.47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。截至二零一七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。於二零一七年三月三十一日及二零一七年九月三十日，分別有11,817,000及9,257,000份購股權尚未行使。

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

As at 30 September 2017, 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:

主要股東及其他人士於股份及相關股份所擁有之權益

於二零一七年九月三十日，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（不包括董事或本公司主要行政人員）如下：

好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	37.79
Aggregate of Standard Life Aberdeen plc affiliated investment management (Note 2) (附註2)	Investment Manager 投資經理	51,900,000	7.43
HSBC Global Asset Management (Hong Kong) Limited (Note 3) 滙豐環球投資管理(香港)有限公司(附註3)	Investment manager 投資經理	35,730,000	5.12
Mr. David Michael Webb (Note 4) David Michael Webb先生(附註4)	Beneficially owned/ Through controlled corporation 實益擁有/透過受控法團	41,970,000	6.01

Notes:

- The issued share capital of King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen and her four children as to 38.04% and in aggregate 61.96%, respectively.
- The 51,900,000 shares are held in the capacity as an investment manager by Aggregate of Standard Life Aberdeen plc affiliated investment management.
- The 35,730,000 shares are held in the capacity as an investment manager by HSBC Global Asset Management (Hong Kong) Limited.
- Mr. David Michael Webb is interested in a total of 41,970,000 shares, comprising 14,614,002 shares held by him as beneficial owner and 27,355,998 shares held by Preferable Situation Assets Limited, the entire issued share capital of which is owned by Mr. David Michael Webb.

附註：

- King Strike Limited之已發行股本分別由黃秀端女士擁有38.04%及其四個子女合共擁有61.96%。
- Aggregate of Standard Life Aberdeen plc affiliated investment management作為投資經理持有51,900,000股股份。
- 滙豐環球投資管理(香港)有限公司作為投資經理持有35,730,000股股份。
- David Michael Webb先生於合共41,970,000股股份(包括其實益擁有的14,614,002股股份及Preferable Situation Assets Limited(其全部已發行股本由David Michael Webb先生擁有)擁有的27,355,998股股份)中擁有權益。

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Save as disclosed above, as at 30 September 2017, 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 AND SPECIAL DIVIDENDS

On 28 November 2017, the Board has resolved to declare the payment of an interim dividend of HK3.8 cents per ordinary share and a special dividend of HK11.2 cents per ordinary share in respect of the six months ended 30 September 2017 to shareholders registered on the register of members on 17 January 2018, resulting in an appropriation of approximately HK\$105 million. The interim and special dividends will be payable on or about 31 January 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 January 2018 to Wednesday, 17 January 2018, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim and special dividends, 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 Friday, 12 January 2018.

除上文所披露者外，於二零一七年九月三十日，除董事或本公司主要行政人員（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。

中期及特別股息

於二零一七年十一月二十八日，董事會議決就截至二零一七年九月三十日止六個月，向於二零一八年一月十七日名列股東名冊的股東宣派中期股息每股普通股3.8港仙及特別股息每股普通股11.2港仙，因而須提撥約105,000,000港元。中期及特別股息將於二零一八年一月三十一日或前後派付。

暫停辦理股份過戶登記

本公司將由二零一八年一月十五日（星期一）至二零一八年一月十七日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，在此期間概不辦理股份過戶手續。為確定享有中期及特別股息之資格，所有股份過戶表格連同有關股票必須於二零一八年一月十二日（星期五）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 2017, the Company via its wholly-owned subsidiary repurchased a total of 2,786,000 ordinary shares of the Company of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$6,667,000 excluding transaction cost and such 2,786,000 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

截至二零一七年九月三十日止六個月內，本公司透過其全資附屬公司於香港聯合交易所有限公司（「聯交所」）購回合共2,786,000股本公司每股面值0.10港元之普通股，總代價（不包括交易成本）約6,667,000港元，且於期內註銷該等2,786,000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。

於回顧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 2017				
二零一七年七月	230,000	2.33	2.31	534
August 2017				
二零一七年八月	2,172,000	2.42	2.32	5,183
September 2017				
二零一七年九月	384,000	2.48	2.46	950
Total 總計	2,786,000			6,667

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The premium paid on the repurchased and cancelled shares of approximately HK\$6,388,000 has been debited to the share premium account during the six months ended 30 September 2017. 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 9,500 as at 30 September 2017 (30 September 2016: approximately 14,000). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options 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 2017, 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.

於截至二零一七年九月三十日止六個月期間，就購回及註銷股份已付之溢價約6,388,000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

於二零一七年九月三十日，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）員工總數約9,500人（二零一六年九月三十日：約14,000人）。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐訂。本集團亦可根據本集團批准之購股權計劃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二零一七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。

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AUDIT COMMITTEE

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

The Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed the Group’s auditing, internal control and financial reporting matters during the period. The Group’s unaudited consolidated results for the six months ended 30 September 2017 have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 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 2017.

On behalf of the Board
Chan Ho-man, Daniel
Chairman

Hong Kong, 28 November 2017

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二零一七年九月三十日止六個月之未經審核綜合業績，認為該等業績之編製方式符合適用會計準則及規定，並已作出足夠披露。

遵守上市公司董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之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二零一七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
陳浩文
主席

香港，二零一七年十一月二十八日



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