



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

2019

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. Mumma, Adin David (resigned on 1 May 2019)
Mr. Wong Hei-chiu
Mr. Chen Yi-wu, Ares
(appointed as an executive director on 1 May 2019)

Non-executive Directors

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
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

Guantao and Chow
Solicitors and Notaries

董事會

執行董事

黃秀端女士
馬大衛先生（於二零一九年五月一日辭任）
黃禧超先生
陳奕舞先生
(於二零一九年五月一日獲委任為執行董事)

非執行董事

陳浩文先生
柯民佑先生
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

觀韜律師事務所
律師及公證人

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
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, 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

2 January 2020 to 6 January 2020
(both days inclusive)

Proposed Payment Date of Special Dividend

On or about 20 January 2020

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
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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54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

二零二零年一月二日至二零二零年一月六日
(包括首尾兩日)

建議派發特別股息日期

二零二零年一月二十日或該日前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日		
	止六個月		
	2019	2018	Change
	二零一九年	二零一八年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	541,184	644,260	-16.0%
Gross profit 毛利	37,592	75,127	-50.0%
Gross profit margin 毛利率	6.9%	11.7%	-4.8 points個百分點
Profit/(loss) for the period attributable to equity holders of the Company			
本公司權益持有人應佔期內溢利／(虧損)	(32,382)	38,296	N/A 不適用
	(HK cents)	(HK cents)	
	(港仙)	(港仙)	
Basic earnings/(loss) per share			
每股基本盈利／(虧損)	(4.70)	5.52	N/A 不適用
Proposed interim and special dividends			
擬派中期及特別股息			
Interim dividend per share			
每股中期股息	-	2.8	
Special dividend per share			
每股特別股息	2.0	1.2	
Total dividends per share for the period			
期內每股股息總額	2.0	4.0	-50.0%

• Cash and cash equivalents of approximately HK\$529 million

• 現金及等同現金項目約529,000,000港元

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 2019, together with the comparative figures for the corresponding period in 2018 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」)截至二零一九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二零一八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 2019 截至二零一九年九月三十日止六個月

	Notes 附註	For the six months ended	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	541,184	644,260
Cost of sales 銷售成本		(503,592)	(569,133)
Gross profit 毛利		37,592	75,127
Other income and gains, net 其他收入及收益淨額		3,503	23,877
Distribution and selling expenses 分銷及銷售開支		(12,007)	(19,494)
Administrative expenses 行政開支		(60,491)	(52,328)
Finance costs 融資成本	3	(73)	(33)
Share of losses of associates 應佔聯營公司虧損		(17,500)	(1,680)
PROFIT/(LOSS) BEFORE TAX 除稅前溢利/(虧損)	4	(48,976)	25,469
Income tax credit 所得稅抵免	5	15,501	12,107
PROFIT/(LOSS) FOR THE PERIOD 期內溢利/(虧損)		(33,475)	37,576

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
ATTRIBUTABLE TO: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		(32,382)	38,296
Non-controlling interests 非控股權益		(1,093)	(720)
		(33,475)	37,576
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
本公司權益持有人應佔每股盈利／（虧損）：	6		
Basic 基本		(HK4.70 cents港仙)	HK5.52 cents港仙
Diluted 攤薄		(HK4.70 cents港仙)	HK5.52 cents港仙

Details of the dividends are disclosed in note 7 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註7內。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日 止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD 期內溢利/(虧損)	(33,475)	37,576
OTHER COMPREHENSIVE INCOME/(EXPENSE) 其他全面收益/(開支)		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益之其他全面開支:		
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	(14,066)	(20,564)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: 期後將不會重新分類至損益之其他全面收益:		
Asset revaluation reserve: 資產重估儲備:		
Gain on revaluation of buildings 重估樓宇之收益	48,413	-
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD 期內其他全面收益/(開支)	34,347	(20,564)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內全面收益總額	872	17,012
ATTRIBUTABLE TO: 下列各項應佔:		
Equity holders of the Company 本公司權益持有人	1,965	17,732
Non-controlling interests 非控股權益	(1,093)	(720)
	872	17,012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

		As at 於	
	Notes 附註	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 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		234,620	250,454
Right-of-use assets 使用權資產		88,016	-
Prepaid land lease payments 預付土地租賃款項		-	85,744
Investment properties 投資物業		235,369	203,565
Investments in associates 聯營公司投資		21,001	38,501
Investments in club memberships 會所會籍投資		1,949	1,970
Total non-current assets 非流動資產總額		580,955	580,234
CURRENT ASSETS 流動資產			
Inventories 存貨		137,017	148,321
Accounts receivable 應收賬項	8	148,362	109,321
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		9,087	14,277
Due from an associate 應收一間聯營公司款項		69,073	37,873
Tax recoverable 可收回稅項		757	763
Cash and cash equivalents 現金及等同現金項目		528,864	609,834
Total current assets 流動資產總額		893,160	920,389
CURRENT LIABILITIES 流動負債			
Accounts payable 應付賬項	9	87,246	96,391
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		121,638	107,912
Lease liabilities 租賃負債		946	-
Tax payable 應付稅項		120,933	134,511
Total current liabilities 流動負債總額		330,763	338,814
NET CURRENT ASSETS 流動資產淨值		562,397	581,575
TOTAL ASSETS LESS CURRENT LIABILITIES			
資產總額減流動負債		1,143,352	1,161,809

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

	Notes 附註	As at 於 30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債		1,223	-
Deposit received 已收按金		955	1,005
Deferred tax liabilities 遞延稅項負債		22,173	24,151
<hr/>			
Total non-current liabilities 非流動負債總額		24,351	25,156
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Net assets 資產淨值		1,119,001	1,136,653
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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		68,442	68,875
Reserves 儲備		1,032,931	1,049,057
<hr/>			
		1,101,373	1,117,932
Non-controlling interests 非控股權益		17,628	18,721
<hr/>			
Total equity 權益總額		1,119,001	1,136,653

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九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	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	保留溢利	合計	非控股權益	權益總額
	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
At 1 April 2019 (audited)										
於二零一九年四月一日 (經審核)	68,875	97,494	6,639	8,541	20,947	66,540	848,896	1,117,932	18,721	1,136,653
Exchange differences related to foreign operations										
與海外經營業務有關之匯兌差額	-	-	-	-	(14,066)	-	-	(14,066)	-	(14,066)
Changes in fair value of building recognised directly in equity										
直接於權益確認之樓宇之公平值變動	-	-	-	-	-	48,413	-	48,413	-	48,413
Loss for the period 期內虧損	-	-	-	-	-	-	(32,382)	(32,382)	(1,093)	(33,475)
Total comprehensive income/ (expenses) for the period										
期內全面收益/(開支)總額	-	-	-	-	(14,066)	48,413	(32,382)	1,965	(1,093)	872
2019 special dividends declared (note 7)										
已宣派之二零一九年度特別股息 (附註7)	-	-	-	-	-	-	(13,754)	(13,754)	-	(13,754)
Share repurchased (note 10)										
購回股份 (附註10)	(433)	(4,687)	433	-	-	-	(433)	(5,120)	-	(5,120)
Transfer of share option reserve upon forfeiture of share options										
沒收購股權時購股權儲備之轉撥	-	-	-	(1,564)	-	-	1,564	-	-	-
Recognition of equity-settled share-based payments										
確認以權益結算以股份支付之款項	-	-	-	350	-	-	-	350	-	350
At 30 September 2019 (unaudited)										
於二零一九年九月三十日 (未經審核)	68,442	92,807*	7,072*	7,327*	6,881*	114,953*	803,891*	1,101,373	17,628	1,119,001

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九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	Retained profits	Total	Non-controlling interests	Total equity
	已發行股本	溢價賬	贖回儲備	購股權儲備	匯兌波動儲備	資產重估儲備	保留溢利	合計	非控股權益	權益總額
	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
At 1 April 2018 (audited)										
於二零一八年四月一日 (經審核)	69,350	104,782	6,134	7,368	39,821	47,789	945,630	1,220,874	20,380	1,241,254
Exchange differences related to foreign operations										
與海外經營業務有關之匯兌差額	-	-	-	-	(20,564)	-	-	(20,564)	-	(20,564)
Profit for the period										
期內溢利	-	-	-	-	-	-	38,296	38,296	(720)	37,576
Total comprehensive income/(expenses) for the period										
期內全面收益/(開支)總額	-	-	-	-	(20,564)	-	38,296	17,732	(720)	17,012
2018 final and special dividends declared (note 7)										
已宣派之二零一八年度末期及特別股息 (附註7)	-	-	-	-	-	-	(104,070)	(104,070)	-	(104,070)
Issue of shares (note 10)										
發行股份 (附註10)	30	444	-	-	-	-	-	474	-	474
Recognition of equity-settled share-based payments										
確認以權益結算以股份支付之款項	-	-	-	250	-	-	-	250	-	250
At 30 September 2018 (unaudited)										
於二零一八年九月三十日 (未經審核)	69,380	105,226	6,134	7,618	19,257	47,789	879,856	1,135,260	19,660	1,154,920

* These reserve accounts comprise the consolidated reserves of HK\$1,032,931,000 (31 March 2019: HK\$1,049,057,000) 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 1,032,931,000 港元 (二零一九年三月三十一日: 1,049,057,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS USED IN OPERATING ACTIVITIES		
經營活動所用之現金流量淨額	(31,594)	(147,732)
CASH FLOWS FROM INVESTING ACTIVITIES		
投資活動所得之現金流量		
Purchase of items of property, plant and equipment 購置物業、廠房及設備項目	(12,679)	(13,911)
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	1,186	292
Increase in an amount due from an associate 應收一間聯營公司款項增加 Decrease 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	(31,200)	–
	39,197	141,398
Net cash flows from/(used in) investing activities 投資活動所得／(所用)現金流量淨額	(3,496)	127,779
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動所得之現金流量		
Issue of shares 發行股份	–	474
Repurchase of shares 購回股份	(5,120)	–
Net cash flows from/(used in) financing activities 融資活動所得／(所用)現金流量淨額	(5,120)	474
NET DECREASE IN CASH AND CASH EQUIVALENTS		
現金及等同現金項目減少淨額	(40,210)	(19,479)
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目	116,195	117,703
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(1,564)	(1,009)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及等同現金項目	74,421	97,215

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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	74,421	97,215
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	454,443	545,191
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	528,864	642,406
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	(454,443)	(545,191)
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	74,421	97,215

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial information for the six months ended 30 September 2019 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. These unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019.

The accounting policies adopted in the preparation of these interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2019, except for adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Lease</i>
Amendments to HKFRS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKFRS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015–2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

1. 編製基準及主要會計政策

截至二零一九年九月三十日止六個月之該等未經審核中期簡明綜合財務資料已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六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。該等未經審核中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，且應與本集團截至二零一九年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零一九年四月一日生效之新訂及經修訂之香港財務報告準則（「香港財務報告準則」）外，編製此等中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零一九年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

香港財務報告準則第9號之修訂	<i>提早還款特性及負補償</i>
香港財務報告準則第16號	<i>租賃</i>
香港財務報告準則第19號之修訂	<i>計劃修訂、削減或結算</i>
香港財務報告準則第28號之修訂	<i>聯營公司及合營企業之長期權益</i>
香港（國際財務報告詮釋委員會）— 詮釋第23號	<i>所得稅處理的不確定性</i>
二零一五年至二零一七年週期之年度改進	<i>香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本</i>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the above new and revised standards has had no significant financial effect on these interim condensed consolidated financial information. The nature and impact of the HKFRS 16 are described below:

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information was not restated and continues to be reported under HKAS 17.

1. 編製基準及主要會計政策 (續)

除下文所述有關香港財務報告準則第16號租賃的影響外，採納上述新訂及經修訂準則對該等中期簡明綜合財務資料並無重大財務影響。香港財務報告準則第16號的性質及影響載列如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（常設詮釋委員會）—詮釋第15號經營租賃—優惠及香港（常設詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按照單一資產負債表模式對所有租賃進行會計處理。香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，倘本集團為出租人，香港財務報告準則第16號對租賃並無任何財務影響。

本集團以修訂追溯法採納香港財務報告準則第16號，且首次應用日期為二零一九年四月一日。根據該方法，該準則已獲追溯應用，並將首次採納的累計影響確認為對二零一九年四月一日保留溢利期初結餘的調整，且比較資料並未重列，而是繼續根據香港會計準則第17號予以呈報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the lessee has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

1. 編製基準及主要會計政策 (續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當承租人有權從使用可識別資產獲得絕大部分經濟利益以及有權主導可識別資產的使用時，即擁有控制權。本集團選擇使用過渡性的可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號確定為租賃的合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未確定為租賃的合約不會進行重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年四月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。承租人可採用可行權宜方法（而本集團已採用此方法）不將非租賃部分分開，而將租賃部分與相關非租賃部分（例如租賃物業的物業管理服務）作為單一租賃部分入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of factory, offices and warehouses. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

1. 編製基準及主要會計政策 (續)

作為承租人－先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就若干廠房、辦公室及倉庫項目訂立租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期的租期為十二個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團在租期內按直線法將與該等租賃相關的租賃付款確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rates as at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This also includes the lease assets of HK\$88,481,000 that were reclassified from prepaid land lease payments.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

1. 編製基準及主要會計政策 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡的影響

於二零一九年四月一日的租賃負債按剩餘租賃付款的現值，經使用於二零一九年四月一日的增量借款利率貼現後予以確認。

使用權資產按租賃負債金額計量，並就緊接二零一九年四月一日前在財務狀況表中確認有關租賃的任何預付或應計租賃付款金額進行調整。所有該等資產於該日根據香港會計準則第36號對任何減值進行評估。本集團選擇在財務狀況表內單獨呈列使用權資產。此項資產亦包括自預付土地租賃付款重新分類的租賃資產88,481,000港元。

本集團於二零一九年四月一日應用香港財務報告準則第16號時已使用以下有選擇性的可行權宜方法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

1. 編製基準及主要會計政策 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

於二零一九年四月一日採納香港財務報告準則第16號產生的影響如下：

	Increase/ (decrease) 增加 / (減少) HK\$'000 千港元 (Unaudited) (未經審核)
Assets 資產	
Increase in right-of-use assets 使用權資產增加	90,980
Decrease in prepaid land lease payments 預付土地租賃款項減少	(85,744)
Decrease in prepayments, deposits and other receivables 預付款項、按金及其他應收賬項減少	(2,737)
Increase in total assets 總資產增加	2,499
Liabilities 負債	
Increase in lease liabilities 租賃負債增加	2,578
Decrease in accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債減少	(79)
Increase in total liabilities 總負債增加	2,499
Decrease in retained profits 保留溢利減少	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

1. 編製基準及主要會計政策 (續)

作為承租人－先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

於二零一九年四月一日之租賃負債與於二零一九年三月三十一日之經營租賃承擔之對賬如下：

	HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 March 2019	
於二零一九年三月三十一日之經營租賃承擔	3,503
Weighted average incremental borrowing rate as at 1 April 2019	
於二零一九年四月一日之加權平均增量借款利率	5%
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Discounted operating lease commitments as at 1 April 2019	
於二零一九年四月一日之貼現經營租賃承擔	3,413
Less: Commitments relating to leases of low-value assets, short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	
減：有關低價值資產租賃、短期租賃及餘下租期於二零二零年三月三十一日或之前結束的該等租賃之承擔	(835)
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Lease liabilities as at 1 April 2019 於二零一九年四月一日之租賃負債	2,578

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

1. 編製基準及主要會計政策 (續)

新會計政策概要

二零一九年四月一日採納香港財務報告準則第16號起，截至二零一九年三月三十一日止年度之年度財務報表所披露有關租賃之會計政策由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期被確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出之租賃付款減任何已收取之租賃優惠。除非本集團可合理確定將於租賃期屆滿時取得租賃資產之擁有權，否則已確認的使用權資產於其估計可使用年期或租賃期（以較短者為準）內按直線法計算折舊。

租賃負債

租賃負債於租賃開始日期以租賃期內將予作出的租賃付款的現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

於計算租賃付款之現值時，倘租賃中隱含的利率不易釐定，本集團則使用於租賃開始日期的增量借貸利率。於開始日期之後，租賃負債的金額予以增加以反映利息之累增，並就已作出之租賃付款予以減少。此外，如有修改、未來租賃付款因指數或利率變動出現變化、租賃期發生變化、實質固定租賃付款出現變動或購買相關資產之評估發生變化，則租賃負債之賬面值將重新計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

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

- (a) manufacturing and sale of footwear products; and
- (b) property investment.

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

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

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

2. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單元及擁有下列兩個可報告經營分部：

- (a) 生產及銷售鞋類產品；及
- (b) 物業投資。

管理層個別監控本集團營運分部之業績，以便作出有關資源分配及表現評估之決定。分部表現乃根據可報告分部之溢利／（虧損）（為經調整除稅前溢利／（虧損）之計量）予以評估。經調整除稅前溢利／（虧損）的計量方式與本集團除稅前之溢利／（虧損）的計量方式一致，惟利息收入、融資成本及其他未分配收入及收益／（虧損）淨額及未分配開支除外。

分部資產不包括未分配資產，因該等資產乃以集團基準管理。

分部負債不包括未分配負債，因該等負債乃以集團基準管理。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's operating segments for the six months ended 30 September 2019 and 2018.

2. 營運分部資料 (續)

下表呈列截至二零一九年及二零一八年九月三十日止六個月本集團經營分部的收益、業績及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue 分部收益						
Sales to external customers 銷售予外界客戶	541,184	644,260	-	-	541,184	644,260
Rental income 租金收入	-	-	6,706	6,387	6,706	6,387

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION 2. 營運分部資料 (續)

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment results 分部業績	(42,887)	4,893	(4,409)	15,315	(47,296)	20,208
Unallocated income and gains/(loss), net 未分配收入及收益/ (虧損)淨額					(4,036)	1,671
Interest income 利息收入					7,196	8,234
Unallocated expenses 未分配開支					(4,767)	(4,611)
Finance costs 融資成本					(73)	(33)
Profit/(loss) before tax 除稅前溢利/(虧損)					(48,976)	25,469
Income tax credit 所得稅抵免					15,501	12,107
Profit/(loss) for the period 期內溢利/(虧損)					(33,475)	37,576

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

2. 營運分部資料 (續)

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities 資產及負債						
Segment assets 分部資產	707,870	685,372	235,369	203,565	943,239	888,937
Unallocated assets 未分配資產					530,876	611,686
Total assets 資產總值					1,474,115	1,500,623
Segment liabilities 分部負債	201,447	172,567	6,090	1,587	207,537	174,154
Unallocated liabilities 未分配負債					147,577	189,816
Total liabilities 負債總額					355,114	363,970

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

Revenue from external customers

2. 營運分部資料 (續)

地區資料

來自外界客戶的收益

	For the six months ended 30 September 截至九月三十日 止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	85,432	85,236
Europe 歐洲	168,120	237,023
Asia 亞洲	210,077	218,791
Others 其他	77,555	103,210
	541,184	644,260

The revenue information of above is based on the locations of the customers.

All the revenue from contracts with customers represent sales of goods and are recognised at a point in time. Revenue of HK\$899,000 (2018: HK\$4,342,000) recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period.

上述收益資料以客戶所在地為依據。

來自客戶合約的所有收益指銷售貨品並於某個時間點確認。本報告期間確認的收益899,000港元(二零一八年:4,342,000港元)於報告期初計入合約負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. FINANCE COSTS

3. 融資成本

	For the six months ended 30 September 截至九月三十日 止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	8	33
Interest on lease liabilities 租賃負債之利息	65	-
	73	33

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. PROFIT/(LOSS) BEFORE TAX

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

4. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）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	
	2019	2018
	二零一九年	二零一八年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	295,553	350,911
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	16,430	16,286
Depreciation of right-of-use assets 使用權資產折舊	1,776	–
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	–	1,367
Amortisation of club memberships 會所會籍攤銷	21	18
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	1,277	–
Provision for employees' compensation 僱員酬金撥備	9,000	–
Fair value gains on derivative financial instruments 衍生金融工具之公平值收益	–	(1,295)
Fair value loss/(gains) on revaluation of investment properties 重估投資物業之公平值虧損／（收益）	10,321	(15,327)
Bank interest income 銀行利息收入	(7,057)	(8,050)
Interest income from accounts receivable 應收賬項之利息收入	(139)	(184)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

5. INCOME TAX

5. 所得稅

	For the six months ended 30 September 截至九月三十日 止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	-	313
– Elsewhere – 其他地區	(13,523)	(16,252)
Deferred 遞延	(1,978)	3,832
Total tax credit 稅項抵免總額	(15,501)	(12,107)

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 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% (二零一八年: 16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家/司法權區當時之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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

6. 本公司權益持有人應佔每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）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	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss) 盈利／（虧損）		
Profit/(loss) for the period attributable to equity holders of the Company 本公司權益持有人應佔期內溢利／（虧損）	(32,382)	38,296
	'000 千股	'000 千股
Shares 股份		
Weighted average number of ordinary shares used in calculating the basic earnings/(loss) per share 就計算每股基本盈利／（虧損）為目的之普通股加權平均數	688,244	693,559
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all dilutive options in issue during the period 期內因視作行使全部已發行攤薄購股權而假設無償發行之普通股加權平均數	817	785
Weighted average number of ordinary shares used in calculating the diluted earnings/(loss) per share 就計算每股攤薄盈利／（虧損）為目的之普通股加權平均數	689,061	694,344

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. DIVIDENDS

7. 股息

	For the six months ended 30 September 截至九月三十日 止六個月	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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 2019 就截至二零一九年三月三十一日止財政年度之末期股息		
– Nil (2018: final in respect of the financial year ended 31 March 2018 – HK2.2 cents) per ordinary share – 每股普通股零 (二零一八年: 就截至二零一八年 三月三十一日止財政年度之末期股息 – 2.2港仙)	–	15,264
Special in respect of the financial year ended 31 March 2019 就截至二零一九年三月三十一日止財政年度之特別股息		
– HK2.0 cents (2018: HK12.8 cents) per ordinary share – 每股普通股2.0港仙 (二零一八年: 12.8港仙)	13,754	88,806
	13,754	104,070
Proposed interim and special dividends		
擬派中期及特別股息		
Interim – Nil (2018: HK2.8 cents) per ordinary share 中期 – 每股普通股零 (二零一八年: 2.8港仙)	–	19,426
Special – HK2.0 cents (2018: HK1.2 cents) per ordinary share 特別 – 每股普通股2.0港仙 (二零一八年: 1.2港仙)	13,689	8,326
	13,689	27,752

The special dividend was declared after the period ended 30 September 2019, and therefore has not been included as a liability in the condensed consolidated statement of financial position. The special dividend will be paid to the shareholders whose names appear in the register of members on 6 January 2020.

特別股息乃於截至二零一九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。特別股息將派付於二零二零年一月六日名列股東名冊之股東。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

8. ACCOUNTS RECEIVABLE

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. 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\$32,500,000 at 30 September 2019 (31 March 2019: HK\$6,728,000) which bear interest at a rate of 0.25% (31 March 2019: 0.25%) for a fixed period of 60 days.

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

8. 應收賬項

本集團之應收賬項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。發票之一般付款期為自發出日期起計30至90日內。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，惟一名客戶於二零一九年九月三十日欠付之餘額32,500,000港元（二零一九年三月三十一日：6,728,000港元）按0.25厘（二零一九年三月三十一日：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，應收賬項於報告期末之賬齡分析如下：

	As at 於	
	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	144,143	102,710
Between 91 and 180 days 91至180日	3,279	5,392
Between 181 and 365 days 181至365日	940	1,219
	148,362	109,321

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

9. ACCOUNTS PAYABLE

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

9. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

	As at	
	於	
	30 September	31 March
	2019	2019
	二零一九年	二零一九年
	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
Within 90 days 90日以內	81,725	86,787
Between 91 and 180 days 91至180日	3,637	7,627
Between 181 and 365 days 181至365日	103	69
Over 365 days 365日以上	1,781	1,908
	87,246	96,391

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

應付賬項為不計息，且一般須於90日內清付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

10. SHARE CAPITAL

10. 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 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
Authorised: 法定:				
Balance at beginning and end of period/year 期/年初及期/年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足:				
Balance at beginning of period/year 期/年初結餘	688,755,445	693,501,445	68,875	69,350
Share options exercised 已行使購股權	-	300,000	-	30
Repurchased 購回	(4,326,000)	(5,046,000)	(433)	(505)
Balance at end of period/year 期/年終結餘	684,429,445	688,755,445	68,442	68,875

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

11. 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	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,552	6,198
Post-employment benefits 僱用後福利	55	36
Equity-settled share option expense 以權益結算之購股權開支	335	287
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,942	6,521

- (b) During the period, the Group paid rental expenses of HK\$485,000 (six months ended 30 September 2018: HK\$493,000) 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.

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

11. 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	
	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,552	6,198
Post-employment benefits 僱用後福利	55	36
Equity-settled share option expense 以權益結算之購股權開支	335	287
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,942	6,521

- (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485,000港元（截至二零一八年九月三十日止六個月：493,000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。

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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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

12. COMMITMENTS

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

12. 承擔

於報告期末，本集團之承擔如下：

	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) 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	1,322	1,322
- In the second to fifth years, inclusive - 第二年至第五年(包括首尾兩年)	5,286	5,286
- After fifth years - 第五年以後	36,221	36,881
	42,829	43,489
Contracted but not provided for 已簽約但未撥備		
- construction of factory buildings - 廠房大廈工程	1,755	1,755
	1,755	1,755
Contracted but not provided for 已簽約但未撥備		
- establishment of production plants in Mainland China - 於中國內地設立生產廠房	-	132,846
Authorized but not contracted for 已授權但未簽約		
- The Group's share of financial assistance by way of shareholders' loans or guarantees given to banks or financial institutions in the associates - 本集團通過股東貸款或向銀行或金融機構作出擔保而分佔聯營公司的財務援助	31,200	-

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. OPERATING LEASE ARRANGEMENTS

As lessor

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

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

13. 經營租約安排

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二至八年。租約條款一般亦要求租戶支付保證金。

於報告期末，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 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	5,884	7,128
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	5,886	7,303
	11,770	14,431

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FINANCIAL RESULTS

The subdued retail conditions in major footwear markets continued to have an impact on the order book of the Group during the six months ended 30 September 2019 (the “Period”). Procurement planning of brand customers has remained conservative, resulting in reduced overall sales, smaller batch sizes and shorter production lead times for the Group. This has undermined our economies of scale and has cost implications for our manufacturing operations.

In addition, the Group continued to adopt a sales strategy to facilitate its long-term goal of building a healthy portfolio of products that can generate higher value and profit margin.

Turnover

As a result, turnover of footwear products was down by 16.0% period-to-period to approximately HK\$541 million (2018: approximately HK\$644 million) during the Period, accounted for by a 5.5% decline in average selling price (“ASP”) and a 11.9% decrease in business volume (pairs). The turnover drop also took into account a delay in the placement of certain new orders.

Despite a lower overall ASP for the Period, the Group was able to achieve higher product value for its new business orders, in line with its sales strategy.

Gross Profit

As the Group continued to adapt to the new procurement model of brand customers, the conversion of the traditional production set-up into new concept lines remained in progress. The concept line system was designed to accommodate small batch size production, as well as fast and frequent assembly line changes. However, with the lack of repeat orders, the production lines had to be reorganized frequently to cater to new products, and thus workers’ efficiency was affected as they needed to re-adapt to new processes.

Material usage and labor input therefore did not decrease in line with the turnover drop. The higher proportional material cost to turnover was also attributable to the use of more leather material required for the taking up of more premium products.

財務業績

主要鞋履市場零售環境疲弱，持續對本集團截至二零一九年九月三十日止六個月（「本期間」）的訂單產生影響。品牌客戶的採購計劃維持保守，導致本集團的整體銷售量下跌、批量偏小及生產交貨時間縮短。此狀況令我們的規模經濟受損，並對製造業務帶來成本影響。

此外，本集團持續採納銷售策略，以推進長期目標，建立可產生較高價值及利潤率之穩健產品組合。

營業額

本期間內鞋履產品營業額因而按期減少16.0%至約541,000,000港元（二零一八年：約644,000,000港元），當中計入平均售價（「平均售價」）5.5%減幅及業務量（雙數）11.9%減幅。營業額下降亦由於若干新訂單下單延遲。

儘管本期間整體平均售價較低，本集團能為其新業務訂單實現更高的產品價值，反映銷售策略的成效。

毛利

為應對品牌客戶的新採購模式，本集團持續將傳統生產設置轉變為新小流水生產線。小流水生產線系統乃為適應小批量生產、迅速及需頻繁變更裝配線而設計。然而，由於缺乏重複訂單，生產線須頻繁重整以迎合新產品，故勞工須不斷重新適應新流程，效率因而受到影響。

材料使用及勞動力投入並無跟隨營業額下降而減少。材料成本佔營業額比例增加亦歸因於須耗用更多皮革材料以生產更多高端產品。

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To serve its customers' sourcing plan adjustments, the Group shifted the manufacturing of certain products between its centers. Additional costs were incurred and associated with the relocation of production lines during the Period.

The gross profit margin was also under additional pressure from increased minimum wages in Vietnam and Cambodia, as well as salary raises amid keen competition for labor in these two manufacturing hubs. In light of ongoing labor shortages in southern Vietnam, the Group opted to maintain a relatively stable pool of skilled workers in spite of the short-term volatility in sales orders. This has resulted in lower utilization and thus higher unit labor costs.

During the Period, wages and salaries, including allowances and other benefits, remained relatively stable at approximately HK\$189 million (2018: approximately HK\$201 million). This cost item's proportion to turnover increased 3.7 percentage points to 34.8% (2018: 31.1%).

To sustain its long-term competitiveness, the Group continued to invest in process automation and lean manufacturing, thereby incurring costs in the short term.

As a result, the gross profit margin declined to approximately 6.9% (2018: approximately 11.7%) during the Period.

Net Loss

The Group recorded a net loss attributable to equity holders of the Company of approximately HK\$32 million, compared to an attributable net profit of approximately HK\$38 million during the six months ended 30 September 2018.

The loss was mainly attributable to:

- (a) the further decrease in turnover recorded by the core business of manufacturing and sales of footwear products, thereby reducing the cost benefits from scale economies. The turnover drop was mainly attributable to:
 - (i) weak retail conditions, and

為配合客戶的採購計劃調整，本集團於不同中心間轉移若干產品的製造，因而在本期間內就遷移生產線產生了額外成本。

越南及柬埔寨的最低工資增加，以及由於兩地勞動力競爭激烈導致薪金上漲，亦使得毛利率承受額外壓力。鑒於越南南部勞動力持續短缺，儘管銷售訂單出現短期波動，本集團仍選擇維持相對穩定的技術勞工儲備。此舉令使用率降低，並因此提高單位勞動力成本。

於本期間，工資及薪金（包括津貼及其他福利）維持相對穩定在約189,000,000港元（二零一八年：約201,000,000港元）。此成本項目於營業額的佔比增加3.7個百分點至34.8%（二零一八年：31.1%）。

為維持長期競爭力，本集團持續投入工序自動化及精實生產，因而產生短期成本。

因此，本期間內之毛利率下降至約6.9%（二零一八年：約11.7%）。

淨虧損

本集團錄得本公司權益持有人應佔淨虧損約32,000,000港元，而截至二零一八年九月三十日止六個月則錄得應佔純利約38,000,000港元。

虧損主要歸因於：

- (a) 製造及銷售鞋類產品核心業務所錄得的營業額進一步減少，因而削弱規模經濟的成本效益。營業額下跌則主要歸因於：
 - (i) 零售環境疲軟，及

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- (ii) the Group's more selective sales strategy adopted with an aim in shifting its focus to products with higher value and margins;
- (b) cost increases which were partly caused by expenses incurred on and associated with the relocation of production lines between manufacturing centers upon clients' requests. Subcontracting expenses increased, as a result of the production lines relocation, by 68.5% to approximately HK\$9.1 million (2018: approximately HK\$5.4 million);
- (c) a fair value loss on revaluation of investment properties of approximately HK\$10.3 million (2018: a gain of approximately HK\$15.3 million);
- (d) an impairment of interior furnishings of the plant in Zhuhai, as well as a provision on compensation for employees in this manufacturing center, totaling approximately HK\$10.3 million (2018: HK\$Nil); and
- (e) a share of losses from associates of approximately HK\$17.5 million (2018: approximately HK\$1.7 million) incurred by the Group's affiliated companies operating in Central Vietnam.

The loss impact was partly reduced by the reversal of a tax provision in the amount of approximately HK\$13.5 million (2018: approximately HK\$16.3 million) due to an overprovision in prior years' income taxes.

Loss per share for the Period was approximately HK4.70 cents, compared with earnings per share of HK5.52 cents for the comparative period.

- (ii) 本集團採納更具選擇性的銷售策略，旨在將重心轉向價值及利潤率更高的產品；

- (b) 應客戶要求於生產中心間遷移生產線而產生及與之相關的開支部分導致成本增加；由於生產線遷移，分包開支增加68.5%至約9,100,000港元（二零一八年：約5,400,000港元）；
- (c) 重估投資物業之公平值虧損約10,300,000港元（二零一八年：收益約15,300,000港元）；
- (d) 珠海廠房室內裝修減值以及該生產中心就僱員補償作出撥備總計約10,300,000港元（二零一八年：零港元）；及
- (e) 本集團於越南中部營運的聯屬公司產生的應佔聯營公司虧損約17,500,000港元（二零一八年：約1,700,000港元）。

由於過往年度所得稅超額撥備，稅項撥備撥回約13,500,000港元（二零一八年：約16,300,000港元）部分降低了虧損的影響。

本期間錄得每股虧損約4.70港仙，而比較期間則錄得每股盈利5.52港仙。

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Key Financial Ratios

The Group maintained healthy financial ratios during the Period:

- Debtors' turnover increased from 35 days for the six months ended 30 September 2018 to 43 days for the Period;
- Creditors' turnover decreased from 71 days to 58 days;
- Stock turnover was 87 days (2018: 81 days) owing to a temporary holding of stock on customers' requests;
- Strong liquidity with net cash in hand of approximately HK\$529 million as at 30 September 2019 (31 March 2019: approximately HK\$610 million); and
- Current and quick ratios were improved to 2.7 and 2.3 respectively (2018: 2.5 and 2.1 respectively).

Interim and Special Dividends

In anticipation of ongoing steady cash generation from the manufacturing business and in view of the Group's healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders. Accordingly, the Board has resolved to declare a special dividend of HK2.0 cents (2018: HK1.2 cents) per ordinary share. No interim dividend in respect of the Period was recommended by the Board (2018: HK2.8 cents).

主要財務比率

本集團於本期間維持穩健的財務比率：

- 應收賬款週轉天數由截至二零一八年九月三十日止六個月之35天增至本期間之43天；
- 應付賬款週轉天數由71天減至58天；
- 因應客戶要求臨時持有存貨，故存貨週轉天數為87天（二零一八年：81天）；
- 於二零一九年九月三十日，流動資金強勁，手頭淨現金為約529,000,000港元（二零一九年三月三十一日：約610,000,000港元）；及
- 流動及速動比率分別增至2.7及2.3（二零一八年：分別為2.5及2.1）。

中期及特別股息

鑒於預期製造業務持續產生穩定現金流，且本集團財務狀況穩健，本集團承諾將繼續採納與股東分享成果之股息政策。因此，董事會已議決宣派特別股息每股普通股2.0港仙（二零一八年：1.2港仙）。董事會不建議就本期間宣派中期股息（二零一八年：2.8港仙）。

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OPERATIONAL PERFORMANCE

Macro Environment

The retail sector in major economies continued to undergo disruption from global trade and geopolitical tension, and weaker consumer sentiments. The soft spring performance of footwear brands and retailers was also attributed to the cold weather across North America and parts of Europe. Sales and promotional activity with record levels of discounting, amid store closures, remained a feature of the sector in major retail markets.

The ongoing trade frictions between the US and China have also added uncertainty to the business plans of footwear brands, driving clients to tighten their procurements. Although a majority portion of the Group's production is now based outside China, the Board is alert to the broad-based impact of the trade conflicts on global economies.

Apart from the escalation in the Sino-US tariff war, the uncertainty surrounding Brexit has also damaged the UK's investment and GDP growth. A number of other countries suffering from contraction, including the Middle-Eastern economy which has slowed to a decade-long low, had negative repercussions for the world economy. Locally, the social unrest has dampened retail sentiments in Hong Kong.

In view of the generally weak market conditions, the Group has taken a more conservative approach in capacity planning. More stringent cost and risk management was also adopted to guard against heightened uncertainty in the operating landscape.

Manufacturing Business

The Group currently operates two core manufacturing bases in southern Vietnam and Cambodia, with a small-scale production center in Zhuhai, the People's Republic of China (the "PRC"). Our production platform also incorporates R&D centers in these three locations, and two outsole factories in southern Vietnam and Cambodia. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam.

營運表現

宏觀環境

主要經濟體的零售業持續受到全球貿易、地緣政治緊張局勢及消費者情緒低迷所困擾。鞋履品牌及零售商春季表現疲軟亦歸因於北美及歐洲部分地區的寒冷天氣。銷售及促銷活動頻仍，令貨品折扣達高記錄水平，加上出現店舖結業，持續影響主要零售市場。

中美之間持續的貿易摩擦亦增加了鞋履品牌業務計劃的不確定性，促使客戶收緊其採購活動。儘管本集團的大部分生產現時位於中國境外，董事會對貿易衝突引起對全球經濟體的廣泛影響保持警惕。

除中美關稅戰升級外，圍繞英國脫歐的不確定性亦損害了英國投資及GDP增長。多個其他國家正經歷經濟收縮（包括中東經濟體，其經濟增長已放緩至十年期低位），對世界經濟造成負面影響。本地社會紛擾亦令香港零售業承受打擊。

鑒於市場狀況整體疲軟，本集團已採取更為保守的產能規劃，並採用更為嚴格的成本及風險管理以防禦營運環境中不確定性的增加。

製造業務

本集團現時於越南南部及柬埔寨經營兩個核心生產基地，並於中華人民共和國（「中國」）珠海經營一個小規模生產中心。我們的生產平台亦涵蓋位於此三個地點的研發中心，以及位於越南南部及柬埔寨的兩間鞋底生產廠房。此外，本集團持有位於越南中部的合營工廠的40%權益。

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The Group's multi-year diversification program has gradually geared its production activity away from the PRC to the Southeast Asian sites. As at the Period-end date, 94.7% of the total production lines were based in Vietnam and Cambodia, with 5.3% being retained in Mainland China.

As at the Period-end date, the Group had a combined production scale of 38 concept and traditional processing lines, aggregating to an annual capacity of around 9.7 million pairs of shoes, which were 90.4% utilized (2018: 83.0%).

In southern Vietnam, there were 22 concept lines and 4 traditional lines in operation, while in Cambodia the Group had 10 concept lines. The conversion of traditional lines to concept lines has been ongoing to accommodate the trend of small batch sizes and flexible order placements by clients.

In terms of output, the Southeast Asian production base contributed 86.3% of total production (2018: 84.4%) in pairs of footwear, while Mainland China's share was decreased to 13.7% (2018: 15.6%) of total output. With a robust, multi-location production base, the Group has been able to provide not only the capacity, but also the flexibility to fulfill clients' needs in respect of country of manufacture.

The geographical distribution of markets, on the other hand, continued to be demand-led. European markets' contribution dropped to 31.1% (2018: 36.8%) whereas turnover from the US increased to 15.8% (2018: 13.2%). Shipments to other markets, including Asia and other areas, accounted for 53.1% (2018: 50.0%).

Premium casual footwear remained the major product category, accounting for 41.6% (2018: 52.9%) of turnover during the Period. The rugged shoes category contributed 32.4% (2018: 22.9%) of Group turnover, as this product line is regaining popularity in the market. Contribution of infant and children's footwear increased to 24.1% (2018: 18.6%), while the athleisure and athletic product category had a share of 1.9% (2018: 5.6%).

本集團多年來進行的多元化計劃已逐漸將其生產活動由中國轉移至東南亞。於期結日，94.7%的總生產線位於越南及柬埔寨，而5.3%則留在中國內地。

於期結日，本集團的合併生產規模包含38條小流水生產線及傳統生產線，合共年產能為約9,700,000雙鞋履，使用率為90.4%（二零一八年：83.0%）。

本集團於越南南部運營22條小流水生產線及4條傳統生產線。而在柬埔寨，本集團有10條小流水生產線。傳統生產線正持續轉變為小流水生產線以迎合客戶小批量及靈活下單的趨勢。

就產出而言，東南亞生產基地貢獻總產量（以鞋履雙數計）的86.3%（二零一八年：84.4%），而中國內地佔總產出的份額減至13.7%（二零一八年：15.6%）。憑藉強大的跨地域生產基地，本集團不僅能夠提供產能，亦能夠提供靈活性，以滿足客戶對生產國家的要求。

另一方面，市場地區分佈繼續由需求主導。歐洲市場貢獻降至31.1%（二零一八年：36.8%），而來自美國的營業額增至15.8%（二零一八年：13.2%）。輸往其他市場（包括亞洲及其他地區）的出貨量佔53.1%（二零一八年：50.0%）。

於本期間，優質便服鞋仍為主要產品類別，佔營業額的41.6%（二零一八年：52.9%）。豪邁型鞋類佔本集團營業額的32.4%（二零一八年：22.9%），原因是此產品線於市場上重獲追捧。嬰幼兒鞋履的貢獻增至24.1%（二零一八年：18.6%），而運動便服及運動鞋所佔份額為1.9%（二零一八年：5.6%）。

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Major customers for the Period included Asics, Clarks, Quiksilver, Skechers and Wolverine; these in aggregate contributed 92.5% (2018: 92.6%) of total turnover.

Key developments in the Group's production centers are summarized below:

Southern Vietnam

Southern Vietnam remained the core manufacturing site for the Group, contributing 74.6% (2018: 64.4%) of total volume output.

As the Phase I factory reached higher utilization, the Group made advance capacity planning by building new premises on an adjacent site. This new plant will prepare the Group for ramping up production capacity within a short lead time. The plan is to fully utilize the capacity of the Phase I facilities before making moves to install machinery and equipment for the new premises.

The Group has also obtained the land use right of another plot of land in VSIP II located about half-an-hour's drive from the existing facilities. This new site will be reserved for future expansion purposes.

With a production center in operation, new premises ready to house additional manufacturing within a short lead time, and a plot of land set aside for long-term expansion, the Group is well covered in fulfilling existing demand and capturing future growth opportunities.

Cambodia

As some clients opted to move their procurement to Cambodia, one concept line was added to this manufacturing site which contributed 11.7% (2018: 20.0%) of output in pairs during the Period.

The Group will seek to further improve the operational efficiency of the Cambodian factory in view of its growing importance in fulfilling future orders. It is planned that this center will be expanded to 12 production lines in the current financial year.

本期間之主要客戶包括Asics·Clarks·Quiksilver·Skechers及Wolverine；彼等合共佔總營業額的92.5%（二零一八年：92.6%）。

本集團生產中心的主要發展概述如下：

越南南部

越南南部仍是本集團的核心生產基地，佔總產值的74.6%（二零一八年：64.4%）。

由於一期工廠利用率提高，本集團透過在相鄰地塊興建新廠房以提前進行產能規劃。該新廠房將可令本集團做足準備，於短期內抬升產能。目前計劃是先充分利用一期工廠的產能，下一步才於新工廠安裝機器及設備。

本集團亦已取得VSIP II內另一幅距離現有工廠半小時車程的地塊土地使用權。該新廠址將預留作未來拓展用途。

本集團憑藉現有運營中之生產中心，及可於短期內投入運作以落實額外生產的新工廠，加上為長期擴展留置的一幅地塊，全面佈局，既能滿足現有需求，亦可把握未來增長機遇。

柬埔寨

於本期間，由於部分客戶選擇轉至柬埔寨進行採購，故該生產基地已增加一條小流水生產線，以鞋履雙數計，其貢獻產出11.7%（二零一八年：20.0%）。

鑒於柬埔寨工廠對滿足未來訂單而言愈發重要，本集團將力爭進一步提升此地的營運效益。計劃於本財政年度將該中心擴展至12條生產線。

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Mainland China

The Group's manufacturing activity in Mainland China is based in Zhuhai in southern China. In light of the rising costs in the country and the ongoing Sino-US trade clashes, proportional output (pairs) from this center has been further reduced to 13.7% (2018: 15.6%).

The Zhuhai facilities are currently retained as an alternative source of manufacturing for clients, as well as an R&D center. A lean labor force has therefore been maintained. The Group will continue to review the value of the site in terms of its strategic function as an alternative R&D and manufacturing center, against its asset value or potential for gaining rental returns. The Board expects that these production facilities will be further scaled down during the current financial year, and a provision on its furnishings and compensation for workers has therefore been made.

Investment in associates

The Group holds a 40% interest in an affiliated company jointly owned with Evervan Group ("Evervan") in central Vietnam. Evervan is a leading international athletic footwear manufacturer.

During the Period under review, the associates expanded its capability from 3 production lines to 19. More workers have also been employed to cope with the expansion.

Turnover from the associates increased by 327.5% to approximately HK\$165.0 million (2018: approximately HK\$38.6 million) during the Period. However, during the initial stage of ramping up, efforts have to be placed on worker training and adaptation, with optimal efficiency yet to be achieved. Additional costs such as airfreight and subcontracting fee were also incurred as the associates sought to improve and refine the products to deliver high quality standards. As a result, the share of losses of associates increased to approximately HK\$17.5 million (2018: approximately HK\$1.7 million).

中國內地

本集團於中國內地的生產活動位於華南珠海。鑒於內地成本日益上漲加上中美貿易摩擦持續，該中心的產出（雙數）比例已進一步降至13.7%（二零一八年：15.6%）。

珠海工廠目前的職能為客戶的替代生產基地以及研發中心。因此，當地保留了精簡的勞動力配置。本集團將繼續檢討基地在作為替代研發及生產中心的戰略功能價值與資產價值或獲取租金回報的潛力。於本財政年度，董事會預期該等生產工廠將進一步縮減規模，並已因此就工廠裝修及工人補償計提撥備。

於聯營公司的投資

本集團持有與榮誠集團（「榮誠」）於越南中部聯合擁有的聯屬公司的40%權益。榮誠為領先的國際運動鞋履製造商。

於本回顧期間，聯營公司將其產能由3條生產線拓展至19條，並聘請更多工人以配合拓展。

聯營公司的營業額於本期間增加327.5%至約165,000,000港元（二零一八年：約38,600,000港元）。然而，於產能抬升的初始階段，須在工人培訓及適應方面投入精力，以待實現最佳效率。由於聯營公司尋求改善及改進產品以提供高質量標準，因此亦產生空運及分包費等額外成本。因此，聯營公司應佔虧損增至約17,500,000港元（二零一八年：約1,700,000港元）。

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Given the strong background and expertise of Evervan, the Board believes that as the business scales up further to achieve better cost effectiveness, and with the skill sets of its workers maturing on the learning curve and processes further refined, the efficiency of this operation will improve in the future. However, the factory has yet to achieve economies of scale to generate a profit despite an increase in orders. The Board will closely monitor the performance of the associates.

Asset Enhancement

In line with the Group's business and capacity planning, some self-owned factory and office properties may not be fully utilized at times. The Board will from time to time review and contemplate the potential of these assets for sale or leasing. This long-term asset enhancement program aims to create additional returns for shareholders.

During the Period, the Group continued to lease out its self-owned property in Hong Kong and PRC to independent third parties.

As for the Zhuhai site, the Board will continue to evaluate its potential and value. Management will carefully weigh the pros and cons, with a view to coming up with a plan that is in the best interest of the shareholders.

Talent Development and Leadership Succession

The Group nurtures and retains a diverse and talented team of people who are committed to making customers successful and to growing a world-class company that can share in that success. A robust second-generation management team is in place to continue the succession of managerial roles.

As the production centers in Vietnam and Cambodia continue to grow and mature, the Group is training local staff members to take up management functions in these facilities. Localization will be an important step to strengthen the long-term development of these manufacturing locations.

鑒於榮誠的強大背景及專業知識，董事會認為，隨著業務規模進一步擴大從而實現更佳的成本效益，工人的技能隨著學習曲線而日漸熟練以及流程進一步精煉，該業務的效益將於日後提高。然而，由於工廠仍未達至規模經濟，即使訂單增加但仍未能帶來溢利。董事會將密切監控聯營公司的表現。

資產增值

配合本集團的業務及產能規劃，部分自有工廠及辦公室物業或未獲充分利用。董事會將不時審閱及考慮該等物業出售或出租的潛力。此長期資產增值計劃旨在為股東創造額外回報。

於本期間，本集團繼續出租其於香港及中國的自有物業予獨立第三方。

珠海物業方面，董事會將繼續評估其潛力和價值。管理層將仔細權衡利弊，以期制定符合股東最佳利益的方案。

人才發展及領導層繼任

本集團培養及挽留致力於幫助客戶實現成功，並能助公司分享客戶成就，以發展為世界級企業的多元化的精英隊伍，並建立了穩健的第二代管理團隊以延續管理層的繼任。

隨著越南及柬埔寨的生產中心不斷發展和成熟，本集團正在培訓當地員工肩負該等設施的管理職能。本地化為鞏固該等生產基地長期發展的重要一步。

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In addition to offering competitive compensation packages, the Company also operates a share option scheme and a share award scheme to provide further incentives and rewards to eligible participants who contribute to the success of the Group's operations.

FUTURE PLANS AND PROSPECTS

The Group will continue to face challenges on multiple fronts, including an overall weak retail environment, and consequently volatile and conservative procurement patterns of customers, against rising manufacturing costs.

In the US, retail sales began to decelerate in the third quarter of 2019 with consumer confidence recording consecutive drops, reinforcing an ongoing concern that the country's slowdown in the manufacturing sector could spread to the broader economy. Economic and political instability in major economies and developing markets will also remain a threat to global growth. On a brighter note, the global trend towards more active lifestyles will likely continue, stimulating demand for athletic and casual footwear. The Group believes it can drive long-term growth in this arena.

As a long-term production partner for global footwear brands, the Group remains committed to helping clients cope with new retail realities. To this end, the Group will continue to convert its traditional lines into concept lines, which are designed to cater to small orders, quick turnaround time and frequent assembly line rearrangements. Despite higher worker training and development costs incurred on maintaining the concept lines in the initial stage, the Group is confident that the efficiency of the lines will improve as sales orders rebound and stabilize.

Higher levels of automation and digitalization are also underway to drive efficiency and quality enhancements. We foresee that labor shortage and cost inflation will increasingly be a challenge for manufacturers, and will therefore explore and apply innovative technologies in the workplace, including the furtherance of lean manufacturing and semi-automation processes. Digital transformation of the facilities also enables real-time monitoring and prompt reaction to operational incidents.

除了提供具競爭力的薪酬待遇外，本公司亦設有購股權計劃及股份獎勵計劃，以向對本集團成功經營而作出貢獻之合資格員工提供進一步鼓勵和獎賞。

未來計劃及前景

本集團將持續面臨多方面挑戰，包括在生產成本上漲的情況下，整體零售環境疲軟致使客戶的採購模式更為波動及保守。

在美國，零售銷售於二零一九年第三季度開始放緩，此乃由於消費者信心持續降低，加劇對該國生產行業下滑將影響更廣泛經濟層面的憂慮。主要經濟體及發展中市場的經濟及政治動盪亦將繼續威脅全球增長。往好處看，轉向更活躍生活方式的全球趨勢將可能延續，刺激運動及休閒鞋履的需求。本集團相信能把握此趨勢驅動此領域的長期增長。

作為全球鞋履品牌的長期生產夥伴，本集團致力幫助客戶應對新的零售情況。為此，本集團繼續將其傳統生產線轉為小流水生產線；後者的設計乃為迎合小批量訂單、週轉時間加快和頻繁的裝配線重新佈置。儘管於初始階段小流水生產線會產生較高的員工培訓及開發成本，本集團深信其效率將隨著銷售訂單反彈及穩定而有所提升。

提升自動化及數字化水平的工作亦在進行中，以帶動提質增效。我們預見到勞動力短缺及成本通脹將愈加成為製造商的挑戰，因此將於工作場所開拓及應用創新技術，包括推進精實生產及半自動化流程。各項設施的數字化升級亦幫助實現實時監控及對操作事故的迅速反應。

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The Group has a robust production platform based in Vietnam and Cambodia to meet both short- and long-term growth requirements. Plans are also being contemplated for the possible transition of the Zhuhai site into an R&D hub. The Group is exploring options for the subsequently unutilized portion of the premises in Zhuhai, including transforming it for rental purposes.

It is the Group's long-term mission to maintain steady business progress, financial stability and strong governance. In future, the Group will continue to adopt a conservative management approach to achieve sustainable development.

The Board maintains a cautiously optimistic outlook for the current financial year, while we will work hard to enhance the efficiency and thus performance of the various facilities. Equipped with a strong production platform and a core competence in premium footwear manufacturing, the Group is well positioned to maintain its competitiveness in a challenging operating landscape.

Appreciation

I take the opportunity to thank my fellow directors, senior management and all staff members for their dedicated service. My sincere appreciation also goes to our business partners, clients and shareholders for their support and confidence in the Group. We will remain prudent while taking steadfast steps forward towards our corporate and business goals.

LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2019, the Group's cash and cash equivalents were approximately HK\$529 million (as at 31 March 2019: approximately HK\$610 million).

本集團於越南及柬埔寨擁有強健的生產平台，同時滿足短期及長期增長需求。可能轉換珠海物業為研發中心的計劃正在考慮中，本集團正為廠區其後未使用部分探索不同可能性，包括將其轉作出租用途。

保持穩定的業務進展、穩健的財務及強政勵治乃本集團的長期使命。未來，本集團將繼續採納保守的管理措施，以實現持續發展。

董事會對本財政年度保持謹慎樂觀展望，同時將努力提升各項設施的效率，進而提高績效。憑藉強大的生產平台及生產優質鞋履的核心能力，本集團已準備就緒在挑戰重重的營運環境當中保持競爭力。

致謝

本人謹藉此機會感謝各位董事、高級管理層人員以及全體員工的熱忱服務。本人亦誠摯感謝我們的業務合作夥伴、客戶及股東對本集團的支持及信心。我們於邁出堅定步伐時將保持審慎，以實現企業及業務目標。

流動資金及財務資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財務狀況維持穩健。於二零一九年九月三十日，本集團之現金及等同現金項目約529,000,000港元（於二零一九年三月三十一日：約610,000,000港元）。

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The Group is substantially debt-free. As at 30 September 2019, the Group had banking facilities amounted to an aggregate sum of approximately HK\$79 million (as at 31 March 2019: approximately HK\$79 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$79 million (as at 31 March 2019: approximately HK\$79 million) in Hong Kong being granted to the Group, the Group had not utilized the banking facilities and did not have any interest-bearing bank borrowings as at 30 September 2019 (as at 31 March 2019: nil).

As at 30 September 2019, the current ratio was approximately 2.7 (as at 31 March 2019: approximately 2.7) based on current assets of approximately HK\$893 million and current liabilities of approximately HK\$331 million and the quick ratio was approximately 2.3 (as at 31 March 2019: approximately 2.3).

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.

FOREIGN EXCHANGE RISK MANAGEMENT

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

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

本集團基本上並無債項。於二零一九年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為79,000,000港元（於二零一九年三月三十一日：約79,000,000港元）。本集團於香港獲授的貿易及透支銀行信貸為約79,000,000港元（於二零一九年三月三十一日：約79,000,000港元），本集團於二零一九年九月三十日尚未動用銀行信貸且並無任何計息銀行借貸（於二零一九年三月三十一日：無）。

於二零一九年九月三十日，流動比率約為2.7（於二零一九年三月三十一日：約2.7），此乃按流動資產約893,000,000港元及流動負債約331,000,000港元之基準計算，而速動比率則約為2.3（於二零一九年三月三十一日：約2.3）。

本集團將繼續維持保守之現金流量管理，以維持強勁的現金狀況。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。

外匯風險管理

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

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取任何對沖措施。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。

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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 decreased to approximately HK\$1,101 million as at 30 September 2019 (as at 31 March 2019: approximately HK\$1,118 million). As at 30 September 2019, the Group did not have any interest-bearing bank borrowings (as at 31 March 2019: nil), resulting nil% (as at 31 March 2019: nil%) of the shareholders equity.

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

於二零一九年九月三十日，股東權益減少至約1,101,000,000港元（於二零一九年三月三十一日：約1,118,000,000港元）。於二零一九年九月三十日，本集團並無任何計息銀行借貸（於二零一九年三月三十一日：無），因而佔股東權益比例為零%（於二零一九年三月三十一日：零%）。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, 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:

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

董事於股份及相關股份所擁有之權益及淡倉

於二零一九年九月三十日，董事於本公司或其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有按本公司根據證券及期貨條例第352條須存置之登記冊所示，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」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 本公司普通股之好倉：

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 1) 黃秀端女士 (附註1)	500,000	-	298,467,541	298,967,541	43.68	
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	-	-	2,000,000	0.29	
Mr. Chan Ho-man, Daniel 陳浩文先生	5,290,000	-	-	5,290,000	0.77	
Mr. Wong Hei-chiu 黃禧超先生	2,875,000	-	-	2,875,000	0.42	
Mr. Chen Yi-wu, Ares 陳奕舞先生	5,585,000	-	-	5,585,000	0.82	
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	0.45	
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	0.28	

OTHER INFORMATION

其他資料

Note:

1. The shares that Mdm. Huang Hsiu Duan, Helen was interested in or deemed to be interested in as at 30 September 2019 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. Fat Tat Assets Limited is wholly owned by Mdm. Huang Hsiu Duan, Helen. The issued share capital of King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen as to approximately 38.04% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 61.96%.

(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 2019, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme” below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

1. 黃秀端女士於二零一九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。Fat Tat Assets Limited 由黃秀端女士全資擁有。King Strike Limited 的已發行股本由黃秀端女士擁有約 38.04% 及其四名子女（包括陳奕舞先生）合共擁有 61.96%。

(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，於二零一九年九月三十日，概無董事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，於本期間任何時間，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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其他資料

SHARE OPTION SCHEME

As at 30 September 2019, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一九年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2019 於二零一九年九月三十日	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***	Exercise price of share options** 購股權之行使價***
	At 1 April 2019 於二零一九年四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2019 於二零一九年九月三十日					
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	100,000	-	-	-	100,000	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	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	
	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	60,000	-	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	
Mr. Mumma, Adin David / 馬大衛先生 ¹	260,000	-	-	(260,000)	-	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	195,000	-	-	(195,000)	-	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	195,000	-	-	(195,000)	-	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	240,000	-	-	(240,000)	-	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	180,000	-	-	(180,000)	-	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	180,000	-	-	(180,000)	-	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

¹ Mr. Mumma, Adin David resigned as an executive director with effect from 1 May 2019.

¹ 馬大衛先生已辭任執行董事，自二零一九年五月一日起生效。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2019 於二零一九年 九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2019 於二零一九年 四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收						
Directors (Continued) 董事 (續)										
Mr. Wong Hei-chiu 黃禧超先生	200,000	-	-	-	200,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2,170	2.12	
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2,170	2.12	
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2,170	2.12	
	200,000	-	-	-	200,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1,620	1.62	
	150,000	-	-	-	150,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1,620	1.62	
	150,000	-	-	-	150,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	
	150,000	-	-	-	150,000	18 January 2019 二零一九年一月十八日	二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	
Mr. Chen Yi-wu, Ares ² 陳奕舞先生 ²	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2,170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2,170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2,170	2.12	
	160,000	-	-	-	160,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1,620	1.62	
	120,000	-	-	-	120,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1,620	1.62	
	120,000	-	-	-	120,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	
	120,000	-	-	-	120,000	18 January 2019 二零一九年一月十八日	二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生, 國家前星車, 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	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2,170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2,170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2,170	2.12	
	60,000	-	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1,620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1,620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	二零二一年一月一日至二零二一年八月二十八日	1,620	1.62	

² Mr. Chen Yi-wu, Ares has been appointed as an executive director with effect from 1 May 2019.

² 陳奕舞先生已獲委任為執行董事，自二零一九年五月一日起生效。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2019 於二零一九年九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2019 於二零一九年四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2019 於二零一九年九月三十日					
Directors (Continued) 董事 (續)										
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	120,000	-	-	-	120,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	90,000	-	-	-	90,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	90,000	-	-	-	90,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	
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	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	60,000	-	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

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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					At 30 September 2019 於二零一九年 九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價***	
	At 1 April 2019 於二零一九年 四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收	Exercise price of share options** 購股權之 行使價**				Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價***	
Directors (Continued) 董事 (續)										
Mr. Yung Tse-kwong, Steven 戎子江先生	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	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	60,000	-	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

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Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	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 2019 於二零一九年四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2019 於二零一九年九月三十日					
Directors (Continued) 董事 (續)										
Ms. Chan Mei-bo, Mabel 陳美寶女士	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	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	60,000	-	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	45,000	-	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	
	Sub-total 小計	8,500,000	-	-	(1,250,000)	7,250,000				

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Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	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 2019 於二零一九年四月一日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2019 於二零一九年九月三十日				
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
In aggregate 合共	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
	300,000	-	-	-	300,000	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
	225,000	-	-	-	225,000	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
	225,000	-	-	-	225,000	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
	340,000	-	-	(60,000)	280,000	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
	255,000	-	-	(45,000)	210,000	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
	315,000	-	-	(45,000)	270,000	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
	644,000	-	-	-	644,000	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
	558,000	-	-	-	558,000	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
	948,000	-	-	-	948,000	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
	620,000	-	-	-	620,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	465,000	-	-	-	465,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	465,000	-	-	-	465,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
	1,300,000	-	-	-	1,300,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62
	975,000	-	-	-	975,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62
	975,000	-	-	-	975,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62
Sub-total 小計	9,235,000	-	-	(150,000)	9,085,000				
Total 總計	17,735,000	-	-	(1,400,000)	16,335,000				

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.

No share options were exercised during the Period. The weighted average share price at the date of exercise for share options exercised during the Period was HK\$nil per share (six months ended 30 September 2018: HK\$2.15 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 2019. As at 31 March 2019 and 30 September 2019, 17,735,000 and 16,335,000 share options remained outstanding, respectively.

購股權計劃 (續)

本期間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。

本期間概無行使購股權。本期間已行使之購股權於行使當日之加權平均股份價格為每股零港元（二零一八年九月三十日止六個月：每股2.15港元）。

本公司購股權計劃於二零一一年八月二十九日生效，除非另作註銷或修訂，將由該日起計十年內有效，並將於二零二一年屆滿。截至二零一九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。於二零一九年三月三十一日及二零一九年九月三十日，分別有17,735,000份及16,335,000份購股權尚未行使。

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

So far as was known to the Directors, as at 30 September 2019, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.57
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.04
Aggregate of Standard Life Aberdeen plc affiliated investment management entities (Note 3) (附註3)	Investment Manager 投資經理	40,044,000	5.85
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	6.13
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.14

Notes:

1. 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.
2. Fat Tat Assets Limited was wholly owned by Mdm. Huang Hsiu-duan, Helen.
3. The 40,044,000 shares were held in the capacity as an investment manager by Aggregate of Standard Life Aberdeen plc affiliated investment management entities based on its form of disclosure notification dated 30 July 2019.
4. Mr. David Michael Webb was 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, based on his form of disclosure notification dated 15 March 2017.

主要股東及其他人士於股份及相關股份所擁有之權益

就董事所知，於二零一九年九月三十日，擁有本公司股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，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：

附註：

1. King Strike Limited之已發行股本分別由黃秀端女士擁有38.04%及其四名子女合共擁有61.96%。
2. Fat Tat Assets Limited由黃秀端女士全資擁有。
3. 根據日期為二零一九年七月三十日的披露表格，Aggregate of Standard Life Aberdeen plc affiliated investment management entities作為投資經理持有40,044,000股股份。
4. 根據日期為二零一七年三月十五日的披露表格，David Michael Webb先生於合共41,970,000股股份（包括其作為實益擁有人持有的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 2019, 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 27 November 2019, the Board has resolved to declare the payment of a special dividend of HK2.0 cents per ordinary share in respect of the six months ended 30 September 2019 to shareholders registered on the register of members on 6 January 2020, resulting in an appropriation of approximately HK\$13.7 million. No interim dividend in respect of the Period was recommended by the Board. The special dividend will be payable on or about 20 January 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 January 2020 to Monday, 6 January 2020, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the special dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 31 December 2019.

除上文所披露者外，於二零一九年九月三十日，除董事或本公司主要行政人員（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，概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

於二零一九年十一月二十七日，董事會議決就截至二零一九年九月三十日止六個月向於二零二零年一月六日名列股東名冊的股東宣派特別股息每股普通股2.0港仙，因而須提撥約13,700,000港元。董事會不建議就本期間派發中期股息。特別股息將於二零二零年一月二十日或前後派付。

暫停辦理股份過戶登記

本公司將由二零二零年一月二日（星期四）至二零二零年一月六日（星期一）（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。為確定享有特別股息之資格，所有已填妥之股份過戶表格連同有關股票必須於二零一九年十二月三十一日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54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 2019, the Company repurchased 4,326,000 of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$5,120,000 excluding transaction cost and 4,326,000 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:

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 HK\$ 港元	每股最低價 HK\$ 港元	代價總額 (不包括 交易成本) HK\$'000 千港元
August 2019 二零一九年八月	1,058,000	1.19	1.16	1,250
September 2019 二零一九年九月	3,268,000	1.20	1.17	3,870
Total 總計	4,326,000			5,120

The premium paid on the repurchased and cancelled shares of approximately HK\$4,687,000 has been debited to the share premium account during the six months ended 30 September 2019. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

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

購買、贖回或出售上市證券

截至二零一九年九月三十日止六個月內，本公司於香港聯合交易所有限公司（「聯交所」）購回4,326,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約5,120,000港元，且於本期間註銷4,326,000股所購回之普通股。本期間，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於本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 HK\$ 港元	每股最低價 HK\$ 港元	代價總額 (不包括 交易成本) HK\$'000 千港元
August 2019 二零一九年八月	1,058,000	1.19	1.16	1,250
September 2019 二零一九年九月	3,268,000	1.20	1.17	3,870
Total 總計	4,326,000			5,120

截至二零一九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4,687,000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。

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 9,400 as at 30 September 2019 (30 September 2018: approximately 9,900). 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 2019, in compliance with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

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 interim condensed consolidated financial information for the six months ended 30 September 2019 has been reviewed by the Committee, which was of the opinion that the preparation of such financial information complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

僱員及薪酬政策

於二零一九年九月三十日，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）僱員總數約為9,400人（二零一八年九月三十日：約為9,900人）。本集團之薪酬政策主要以現時之市場薪金水平，以及各公司及僱員個人之表現為基準釐訂。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獎勵股份。

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二零一九年九月三十日止六個月未有或未遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則所載守則條文。

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。

本期間內，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二零一九年九月三十日止六個月之未經審核中期簡明綜合財務資料，認為該等財務資料之編製方式符合適用會計準則及規定，並已作出足夠披露。

OTHER INFORMATION

其他資料

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2019.

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

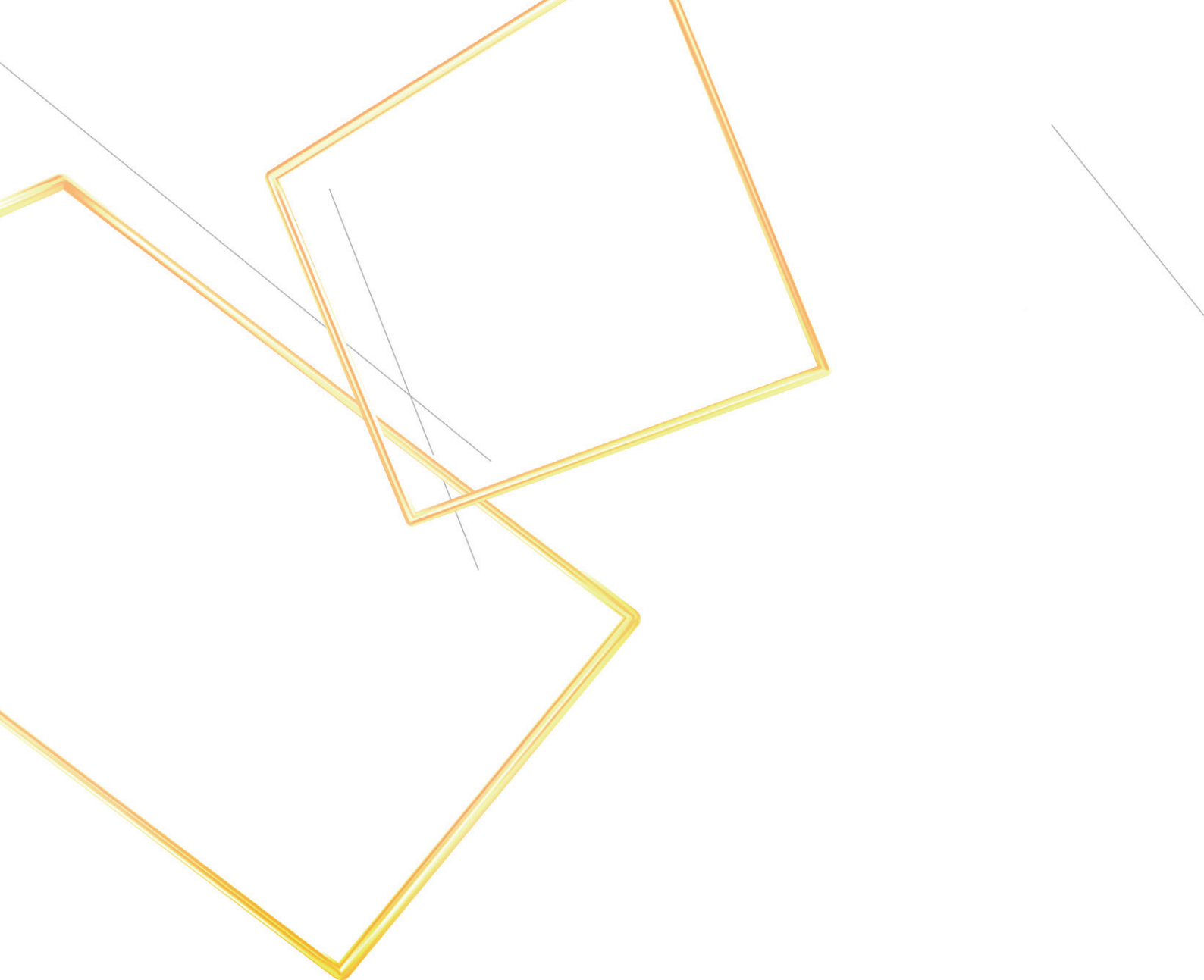
Hong Kong, 27 November 2019

遵守上市發行人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十所載之上市發行人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。在向全體董事作出具體查詢後，董事確認彼等於截至二零一九年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會
主席
陳浩文

香港，二零一九年十一月二十七日



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

