



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 中期報告

2020





CONTENTS 目錄

CORPORATE INFORMATION AND KEY DATES 公司資料及重要日期	2
FINANCIAL HIGHLIGHTS 財務摘要	4
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	5
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	7
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	8
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	10
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	12
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	14
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	28
OTHER INFORMATION 其他資料	39



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. Wong Hei-chiu
Mr. Chen Yi-wu, Ares

Non-executive Directors

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
Dr. 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
黃禧超先生
陳奕舞先生

非執行董事

陳浩文先生
柯民佑先生
周永健博士，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
26 Burnaby Street
Hamilton HM 11
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

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

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

7 January 2021 to 11 January 2021
(both days inclusive)

Proposed Payment Date of Interim and Special Dividends

On or about 25 January 2021

核數師

安永會計師事務所
執業會計師

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
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

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

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

二零二一年一月七日至二零二一年一月十一日
(包括首尾兩日)

建議派發中期及特別股息日期

二零二一年一月二十五日或該日前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日		
	止六個月		
	2020	2019	Change
	二零二零年	二零一九年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	391,565	541,184	-27.6%
Gross profit 毛利	21,056	37,592	-44.0%
			-1.5 points
Gross profit margin 毛利率	5.4%	6.9%	-1.5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）	65,564	(32,382)	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）	9.70	(4.70)	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	1.5	—	
Special dividend per share			
每股特別股息	0.7	2.0	
Total dividends per share for the period			
期內每股股息合計	2.2	2.0	+10%

• Cash and cash equivalents of approximately HK\$418 million

• 現金及等同現金項目約418,000,000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 2020, together with the comparative figures for the corresponding period in 2019 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」)截至二零二零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二零一九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 2020 截至二零二零年九月三十日止六個月

	Notes 附註	For the six months ended	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	391,565	541,184
Cost of sales 銷售成本		(370,509)	(503,592)
Gross profit 毛利		21,056	37,592
Other income and gains, net 其他收入及收益淨額		125,587	3,503
Distribution and selling expenses 分銷及銷售開支		(8,533)	(12,007)
Administrative expenses 行政開支		(56,430)	(60,491)
Finance costs 融資成本	3	(27)	(73)
Share of profits/(losses) of associates 應佔聯營公司溢利/(虧損)		6,460	(17,500)
PROFIT/(LOSS) BEFORE TAX 除稅前溢利/(虧損)	4	88,113	(48,976)
Income tax credit/(expense) 所得稅抵免/(開支)	5	(29,975)	15,501
PROFIT/(LOSS) FOR THE PERIOD 期內溢利/(虧損)		58,138	(33,475)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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		65,564	(32,382)
Non-controlling interests 非控股權益		(7,426)	(1,093)
		58,138	(33,475)
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		HK9.70 cents 港仙	(HK4.70 cents)港仙
Diluted 攤薄		HK9.70 cents 港仙	(HK4.70 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 2020 截至二零二零年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日 止六個月	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)	58,138	(33,475)
OTHER COMPREHENSIVE INCOME/(EXPENSE) 其他全面收益／(開支)		
Other comprehensive income/(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收益／(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	24,682	(14,066)
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 FOR THE PERIOD 期內其他全面收益	24,682	34,347
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內全面收益總額	82,820	872
ATTRIBUTABLE TO: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	90,246	1,965
Non-controlling interests 非控股權益	(7,426)	(1,093)
	82,820	872

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		As at 於	
	Notes 附註	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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		193,566	208,531
Right-of-use assets 使用權資產		72,079	73,356
Investment properties 投資物業		535,034	398,711
Investments in associates 聯營公司投資		24,277	17,817
Investments in club memberships 會所會籍投資		1,905	1,924
Total non-current assets 非流動資產總額		826,861	700,339
CURRENT ASSETS 流動資產			
Inventories 存貨		134,675	166,539
Accounts receivable 應收賬項	8	144,199	137,407
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		9,819	9,668
Due from an associate 應收一間聯營公司款項		69,073	69,073
Tax recoverable 可收回稅項		259	619
Cash and cash equivalents 現金及等同現金項目		417,913	443,946
Total current assets 流動資產總額		775,938	827,252
CURRENT LIABILITIES 流動負債			
Accounts payable 應付賬項	9	70,163	93,966
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		77,633	80,784
Lease liabilities 租賃負債		683	872
Tax payable 應付稅項		107,957	113,807
Total current liabilities 流動負債總額		256,436	289,429
NET CURRENT ASSETS 流動資產淨值		519,502	537,823
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債		1,346,363	1,238,162

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		As at 於	
		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債		455	448
Deposits received 已收按金		4,671	1,211
Deferred tax liabilities 遞延稅項負債		93,692	57,866
Total non-current liabilities 非流動負債總額		98,818	59,525
Net assets 資產淨值		1,247,545	1,178,637
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	10	68,443	68,443
Reserves 儲備		1,167,517	1,091,183
		1,235,960	1,159,626
Non-controlling interests 非控股權益		11,585	19,011
Total equity 權益總額		1,247,545	1,178,637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零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	Shares held under			Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Non-controlling interests	Total equity
				share award scheme	Share option reserve	Share					
	已發行股本	股份溢價賬	股本贖回儲備	獎勵計劃所持股份	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	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited) 於二零二零年四月一日 (經審核)	68,443	92,806	7,071	(7,200)	9,416	2,676	216,439	769,975	1,159,626	19,011	1,178,637
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	24,682	-	-	24,682	-	24,682
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	65,564	65,564	(7,426)	58,138
Total comprehensive income/(expenses) for the period 期內全面收益/(開支)總額	-	-	-	-	-	24,682	-	65,564	90,246	(7,426)	82,820
Shares purchased under share award scheme 根據股份獎勵計劃購入股份	-	-	-	(645)	-	-	-	-	(645)	-	(645)
2020 special dividends declared (note 7) 已宣派之二零二零年度特別股息 (附註7)	-	-	-	-	-	-	-	(13,518)	(13,518)	-	(13,518)
Recognition of equity-settled share-based payments 確認為權益結算以股份支付之款項	-	-	-	-	251	-	-	-	251	-	251
At 30 September 2020 (unaudited) 於二零二零年九月三十日 (未經審核)	68,443	92,806*	7,071*	(7,845)*	9,667*	27,358*	216,439*	822,021*	1,235,960	11,585	1,247,545

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	(Unaudited) (未經審核)									
	Attributable to equity holders of the Company 本公司權益持有人應佔									
	Issued share capital 已發行股本	Share premium account 股份溢價賬	Capital redemption reserve 股本贖回儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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)	(432)	(4,688)	432	-	-	-	(432)	(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)	68,443	92,806	7,071	7,327	6,881	114,953	803,892	1,101,373	17,628	1,119,001

* These reserve accounts comprise the consolidated reserves of HK\$1,167,517,000 (31 March 2020: HK\$1,091,183,000) 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 1,167,517,000 港元 (二零二零年三月三十一日: 1,091,183,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	(2,813)	(17,840)
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	(9,288)	(12,679)
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	2	1,186
Increase in an amount due from an associate 應收一間聯營公司款項增加	-	(31,200)
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款減少/(增加)	(4,723)	39,197
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(14,009)	(3,496)
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動所得之現金流量		
Dividends paid 已付股息	(13,518)	(13,754)
Increase in shares purchased under share award scheme 根據股份獎勵計劃購入股份增加	(645)	-
Repurchase of shares 購回股份	-	(5,120)
Net cash flows used in financing activities 融資活動所用之現金流量淨額	(14,163)	(18,874)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
現金及等同現金項目減少淨額	(30,985)	(40,210)
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目	79,034	116,195
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	229	(1,564)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及等同現金項目	48,278	74,421

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	For the six months ended	
	30 September	
	截至九月三十日止六個月	
	2020	2019
	二零二零年	二零一九年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	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	48,278	74,421
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	369,635	454,443
Cash and cash equivalents as stated in the condensed consolidated statement of financial position 簡明綜合財務狀況表所顯示之現金及等同現金項目	417,913	528,864
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	(369,635)	(454,443)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows 簡明綜合現金流量表所顯示之現金及等同現金項目	48,278	74,421

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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 2020 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 2020.

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 2020, except for adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2020.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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

1. 編製基準及主要會計政策

截至二零二零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，且應與本集團截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二零年四月一日生效之經修訂之香港財務報告準則（「香港財務報告準則」）外，編製此等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二零二零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3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	2019冠狀病毒相關租金減免
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義

本集團已對採納修訂進行評估，並認為採納該等準則對本集團當前及過往會計期間之業績及財務狀況並無重大財務影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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, non-lease related 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) 製造及銷售鞋類產品；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、非租賃相關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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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 2020 and 2019.

2. 營運分部資料 (續)

下表呈列截至二零二零年及二零一九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	
	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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	391,565	541,184	-	-	391,565	541,184
Rental income 租金收入	-	-	6,976	6,706	6,976	6,706

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

2. 營運分部資料 (續)

	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	
	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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 results 分部業績	(31,383)	(42,887)	119,884	(4,409)	88,501	(47,296)
Unallocated income and gains/(loss), net 未分配收入及 收益/(虧損)淨額					852	(4,036)
Interest income 利息收入					3,028	7,196
Unallocated expenses 未分配開支					(4,267)	(4,832)
Finance costs (Other than interest on lease liabilities) 融資成本(租賃負債之利息除外)					(1)	(8)
Profit/(loss) before tax 除稅前溢利/(虧損)					88,113	(48,976)
Income tax credit/(expense) 所得稅抵免/(開支)					(29,975)	15,501
Profit/(loss) for the period 期內溢利/(虧損)					58,138	(33,475)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (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
Assets and liabilities 資產及負債						
Segment assets 分部資產	645,746	681,557	535,034	398,711	1,180,780	1,080,268
Unallocated assets 未分配資產					422,019	447,323
Total assets 資產總值					1,602,799	1,527,591
Segment liabilities 分部負債	141,198	112,135	101,849	59,616	243,047	171,751
Unallocated liabilities 未分配負債					112,207	177,203
Total liabilities 負債總額					355,254	348,954

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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	
	2020	2019
	二零二零年	二零一九年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
The United States of America 美利堅合眾國	50,685	85,432
Europe 歐洲	131,688	168,120
Asia 亞洲	175,122	210,077
Others 其他	34,070	77,555
	391,565	541,184

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\$1,124,000 (2019: HK\$899,000) 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1,124,000港元(二零一九年:899,000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 2020 截至二零二零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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	1	8
Interest on lease liabilities 租賃負債之利息	26	65
	27	73

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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	225,833	295,553
Depreciation of property, plant and equipment 物業、廠房及設備折舊	14,727	16,430
Depreciation of right-of-use assets 使用權資產折舊	1,647	1,776
Amortisation of club memberships 會所會籍攤銷	19	21
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	7,209	1,277
Impairment allowance of accounts receivable 應收賬項減值撥備	472	-
Provision for employees' compensation 僱員酬金撥備	7,680	9,000
Fair value loss/(gains) on revaluation of investment properties 重估投資物業之公平值虧損／（收益）	(114,112)	10,321
Bank interest income 銀行利息收入	(2,983)	(7,057)
Interest income from accounts receivable 應收賬項之利息收入	(45)	(139)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(5,850)	(13,523)
Deferred 遞延	35,825	(1,978)
Total tax expense/(credit) 稅項開支／(抵免)總額	29,975	(15,501)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (二零一九年: 16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法權區當時之稅率計算。

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

The calculation of the basic profit per share (six months ended 30 September 2019: basic loss per share) amount is based on the profit for the period attributable to equity holders of the Company of HK\$65,564,000 (six months ended 30 September 2019: loss of HK\$32,382,000), and the weighted average number of ordinary shares of 675,883,000 (six months ended 30 September 2019: 688,244,000) in issue during the period, as adjusted to reflect the number of shares of 8,546,000 (six months ended 30 September 2019: Nil) held under the share award scheme of the Company.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2020 in respect of a dilution as the impact of the share options outstanding during the period had no dilutive effect on the basic earnings per share amount presented.

6. 本公司權益持有人應佔每股盈利／(虧損)

每股基本溢利(截至二零一九年九月三十日止六個月: 每股基本虧損)金額乃根據本公司權益持有人應佔期內溢利65,564,000港元(截至二零一九年九月三十日止六個月: 虧損32,382,000港元)及期內已發行普通股加權平均數675,883,000股(截至二零一九年九月三十日止六個月: 688,244,000股)計算, 並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目8,546,000股(截至二零一九年九月三十日止六個月: 零)。

截至二零二零年九月三十日止六個月, 並未就攤薄而對所呈列的每股基本盈利作出任何調整, 由於期內未行使購股權的影響對所呈列的每股基本盈利金額並無攤薄影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

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

No adjustment had been made to the basic loss per share amount presented for the six months ended 30 September 2019 in respect of the potentially dilutive ordinary shares in issue during the period as the impact had an anti-dilutive effect on the basis loss per share amount presented.

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）（續）

截至二零一九年九月三十日止六個月，並未就期內已發行潛在攤薄普通股而對所呈列的每股基本虧損金額作出任何調整，由於其影響對所呈列的每股基本虧損金額產生反攤薄效應。

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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss) 盈利／（虧損）		
Profit/(loss) to equity holders of the Company 本公司權益持有人溢利／（虧損）	65,564	(32,382)
	'000 千股	'000 千股
Shares 股份		
Weighted average number of ordinary shares used in calculating the basic earnings/(loss) per share 計算每股基本盈利／（虧損）所用之普通股加權平均數	675,883	688,244
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 期內視作因行使全部已 發行可攤薄購股權而假設無償發行之普通股加權平均數	-	817
Weighted average number of ordinary shares used in calculating the diluted earnings/(loss) per share 計算每股攤薄盈利／（虧損）所用之普通股加權平均數	675,883	689,061

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Dividends paid during the period 期內已派付股息		
Special in respect of the financial year ended 31 March 2020 就截至二零二零年三月三十一日止財政年度之特別股息 – HK2.0 cents (2019: HK2.0 cents) per ordinary share – 每股普通股2.0港仙 (二零一九年: 2.0港仙)	13,518	13,754
Proposed interim and special dividends 擬派中期及特別股息		
Interim – HK1.5 cents (2019: Nil) per ordinary share 中期 – 每股普通股1.5港仙 (二零一九年: 零)	10,266	–
Special – HK0.7 cent (2019: HK2.0 cents) per ordinary share 特別 – 每股普通股0.7港仙 (二零一九年: 2.0港仙)	4,791	13,689
	15,057	13,689

The interim and special dividends were declared after the period ended 30 September 2020, and therefore have not been included as a liability in the condensed consolidated statement of financial position. The interim and special dividends will be paid to the shareholders whose names appear in the register of members on 11 January 2021.

中期及特別股息乃於截至二零二零年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。中期及特別股息將派付於二零二一年一月十一日名列股東名冊之股東。

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\$8,370,000 at 30 September 2020 (31 March 2020: HK\$11,382,000) which bear interest at a rate of 0.25% (31 March 2020: 0.25%) for a fixed period of 60 days.

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，惟一名客戶於二零二零年九月三十日欠付之餘額8,370,000港元（二零二零年三月三十一日：11,382,000港元）按0.25厘（二零二零年三月三十一日：0.25厘）之息率計息，而指定計息期間為60日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8. ACCOUNTS RECEIVABLE (Continued)

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

	As at 於	
	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	143,161	134,432
Between 91 and 180 days 91至180日	797	2,383
Between 181 and 365 days 181至365日	241	592
	144,199	137,407

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:

	As at 於	
	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	58,720	87,659
Between 91 and 180 days 91至180日	2,007	3,110
Between 181 and 365 days 181至365日	8,114	1,609
Over 365 days 365日以上	1,322	1,588
	70,163	93,966

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

8. 應收賬項 (續)

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：

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：

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 2020 截至二零二零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 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)
Authorised: 法定 :				
Balance at beginning and end of period/year 期/年初及期/年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足 :				
Balance at beginning of period/year 期/年初結餘	684,429,445	688,755,445	68,443	68,875
Share repurchased 購回股份	-	(4,326,000)	-	(432)
Balance at end of period/year 期/年終結餘	684,429,445	684,429,445	68,443	68,443

11. RELATED PARTY TRANSACTIONS

11. 關聯方交易

(a) Compensation of key management personnel of the Group

(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	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	4,772	5,552
Post-employment benefits 僱用後福利	47	55
Equity-settled share option expense 以權益結算之購股權開支	142	335
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	4,961	5,942

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

11. RELATED PARTY TRANSACTIONS

(Continued)

- (b) During the period, the Group paid rental expenses of HK\$514,000 (six months ended 30 September 2019: HK\$485,000) 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 (續)

- (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514,000港元（截至二零一九年九月三十日止六個月：485,000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。

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 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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 - 第二至第五年（包括首尾兩年）	5,286	5,286
- After fifth years - 第五年以後	34,899	35,560
	41,507	42,168
Contracted but not provided for 已簽約但未撥備		
- construction of factory buildings - 廠房大廈工程	334	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

13. LEASES

The Group as a lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to twelve 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:

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	12,991	6,245
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	4,088	4,892
	17,079	11,137

14. COMPARATIVE AMOUNTS

Certain amounts in the condensed consolidated financial statements for the period ended 30 September 2020 have been reclassified to conform with current period presentation.

13. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，租約議訂之租期介乎二至十二年。租賃條款一般亦要求租戶支付保證金。

於報告期末，本集團根據與其租戶訂立之不可撤銷經營租賃之未來最低應收租金總額之到期情況如下：

14. 比較金額

截至二零二零年九月三十日止期間之簡明綜合財務報表內之若干金額已獲重新分類，以與本期間的呈列一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The six-month period ended 30 September 2020 (the “Period”) started amid the heights of the 2019 novel coronavirus (“COVID-19”) pandemic across major eurozone markets and the United States. The impact of the public health crisis on the footwear business around the world was significantly felt in the April-to-June quarter. Despite many brands posting sequential sales growth in the quarter that followed, overall footwear and clothing retail sales were still below pre-pandemic levels.

To cope with extreme unpredictability and weak consumer sentiment, resulting in conservative procurement planning of branded customers, the Group has tightened cost control, postponed capital expenditures and taken steps to produce stable streams of rental income from unutilized offices and manufacturing premises.

Although a safe and reliable COVID-19 vaccine appears to be in final stages of government approval within a short time, world economic recovery will still be a slow and tenuous process. In spite of a long recovery path, the Board is confident that the Group is well equipped with manufacturing and financial strengths to capture the sales rebound as the health crisis stabilizes.

Turnover

Pandemic-related uncertainty and risks contributed to an even more conservative outlook and sourcing planning for branded customers. The Group thus recorded a 27.6% period-to-period decrease in turnover attributable to footwear manufacturing and sales, to approximately HK\$392 million (2019: approximately HK\$541 million) during the Period.

The decline was mainly accounted for by the 31.9% drop in business volume (pairs). Our sales strategy to maintain focus on higher-value products and growth brands has helped yield a 10.9% improvement in average selling price (“ASP”).

財務業績

截至二零二零年九月三十日止六個月期間（「本期間」）開首，2019冠狀病毒病（「COVID-19」）高峰壓境，主要歐元區市場及美國深陷疫情。是次公共衛生危機對全球鞋履企業的影響，在四至六月季度最為顯著。儘管為數不少的品牌在隨後一季錄得銷售增長，整體鞋履和服裝零售銷情仍低於疫情前水平。

宏觀環境的極端不確定性和疲弱消費者情緒，致使品牌客戶採取保守採購計劃。因應此狀況，本集團已收緊成本控制，延遲資本開支項目，和採取措施從閒置辦公室和生產廠房產生穩定的租金收入。

儘管安全可靠的COVID-19疫苗似乎將於短期內進入政府批核的最後階段，世界經濟復甦仍將緩慢而脆弱。董事會有信心，儘管復甦過程漫長，惟本集團具備生產和財務實力，將可在衛生危機穩定後把握銷售反彈的商機。

營業額

與疫情相關的不明朗因素和風險，致使品牌客戶的展望和採購計劃更為保守。因此，本集團在本期間鞋履製造和銷售所產生的營業額錄得按期下跌27.6%，至約392,000,000港元（二零一九年：約541,000,000港元）。

下跌主要由於業務量（雙數）減少31.9%。本集團專注於較高價值產品和增長型品牌，此銷售策略有助提升平均售價（「平均售價」）10.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit

The further decrease in turnover continued to undermine the Group's economies of scale. Despite the adoption of the new concept-line system which caters to smaller order batches, efficiency of the production lines was impaired owing to the lack of repeat orders and short turnaround time.

Frequent line rearrangements have also incurred additional labor training and material costs. This, coupled with increased usage of leather material for higher-value footwear items, caused material and labor costs to go up.

As a result, the gross profit margin declined to approximately 5.4% (2019: approximately 6.9%) during the Period.

Net Profit

The Group posted a net profit attributable to equity holders of the Company of approximately HK\$66 million for the Period (2019: net loss of approximately HK\$32 million). The profit took into account:

- (i) reduced loss (excluding impairment losses) incurred by the business of footwear manufacturing and sale;
- (ii) a fair value gain of approximately HK\$143 million arising from the revaluation of the property at the Zhuhai plant that the Group leased out pursuant to the lease agreement entered into with an independent third party in May 2020; and
- (iii) share of profit from associates of approximately HK\$6.5 million (2019: share of losses of approximately HK\$17.5 million) generated by the Group's associates operating in Central Vietnam;

毛利

營業額進一步下跌，持續削弱本集團的規模經濟。儘管本集團選用新的小流水生產系統以迎合較小的訂單批量，但因缺乏重複訂單和付運週轉期短促，生產線的效率難免受損。

生產線須頻繁地重排，亦產生額外的員工培訓及材料成本。加上為製造較高價值鞋履產品而增加皮革物料使用，導致材料及勞工成本上升。

因此，本期間內毛利率下滑至約5.4%（二零一九年：約6.9%）。

純利

於本期間內，本集團錄得本公司權益持有人應佔純利約66,000,000港元（二零一九年：虧損約32,000,000港元）。利潤反映：

- (i) 鞋履製造和銷售業務產生的虧損（不包括減值虧損）收窄；
- (ii) 根據二零二零年五月與獨立第三方簽訂的租賃協議，本集團已出租珠海廠房物業。該物業經重估後產生公平值收益約143,000,000港元；以及
- (iii) 本集團於越南中部營運的聯營公司產生應佔聯營公司溢利約6,500,000港元（二零一九年：應佔虧損約17,500,000港元）；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

which were partially offset by:

- (i) the fair value losses on revaluation of the Group's other investment properties in Hong Kong and elsewhere in the People's Republic of China (the "PRC"); and
- (ii) provision for impairment losses on certain items of assets and severance payments in respect of the planned cessation of manufacturing activity of a loss-making subsidiary operating in Cambodia.

Key Financial Ratios

The Group maintained healthy financial ratios during the Period:

- Debtors' turnover increased from 43 days for the six months ended 30 September 2019 to 65 days for the Period;
- Creditors' turnover increased from 58 days to 76 days;
- Stock turnover was 120 days (2019: 87 days) owing to a temporary holding of stock on customers' requests;
- Strong liquidity with net cash in hand of approximately HK\$418 million as at 30 September 2020 (31 March 2020: approximately HK\$444 million); and
- Current and quick ratios were improved to 3.0 and 2.5 respectively (2019: 2.7 and 2.3 respectively).

Interim and Special Dividends

With dedicated efforts on working capital management and plans to postpone all capital expenditure projects, the Company was able to maintain a healthy financial position. In view of this and to share results with shareholders, the Board has resolved to declare an interim dividend of HK1.5 cents per share (2019: Nil) and a special dividend of HK0.7 cent per share (2019: HK2.0 cents).

惟被以下部分抵消：

- (i) 本集團在香港及中華人民共和國（「中國」）其他地區的其他投資物業重估的公平值虧損；及
- (ii) 就於柬埔寨營運的虧損附屬公司的計劃停產，而對若干資產項目及遣散費計提減值虧損撥備。

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二零一九年九月三十日止六個月之43天增加至本期間之65天；
- 應付賬款週轉天數由58天增加至76天；
- 因應客戶要求臨時持有存貨，故存貨週轉天數為120天（二零一九年：87天）；
- 於二零二零年九月三十日，流動資金強勁，手頭淨現金為約418,000,000港元（二零二零年三月三十一日：約444,000,000港元）；及
- 流動及速動比率分別改善至3.0及2.5（二零一九年：分別為2.7及2.3）。

中期及特別股息

本集團致力管理營運資金和計劃延後所有資本支出項目，維持穩健財務狀況。有鑒於此及加上冀與股東分享業績成果，董事會已議決宣派中期股息每股1.5港仙（二零一九年：無）及特別股息每股0.7港仙（二零一九年：2.0港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL PERFORMANCE

Macro Environment

Impact of the COVID-19 Pandemic

With the spread of COVID-19 globally, the Group continued to navigate a highly unpredictable operating environment amid a contracting global economy during the Period.

In the midst of social restrictions and shutdowns, footwear retailing was and continues to be adversely affected. For this reason, both back to school and holiday sales were extremely weak when compared to previous years. Weak consumer sentiment deepened a number of pre-existing sourcing trends for brands as they work to revitalize and turn around their businesses. This has led to even smaller order sizes, shorter production lead time and longer credit terms, adding operating pressure for manufacturers.

There will continue to be a lot of uncertainty around the COVID-19 pandemic. To cope with the situation, the Group has taken all necessary measures to control costs, and to enhance working capital and cash flow to maintain resilience.

Manufacturing Business

The Group currently operates two core manufacturing bases in southern Vietnam and Cambodia, which are both equipped with research and development (“R&D”) facilities. A supplementary R&D center is in operation in Zhuhai, the PRC. In addition, the Group holds a 40% interest in an associate company in central Vietnam.

As at the Period-end date, the Group had a combined production scale of 24 active processing lines, mostly under the concept-line set-up. They contributed an annual capacity of around 6.3 million pairs of shoes, and were 83.8% utilized (2019: 90.4%).

In southern Vietnam, there were 14 concept lines and 4 traditional lines in operation, while in Cambodia the Group had 6 concept lines. This robust, multi-location production platform enables the Group to provide capacity with flexibility, in order to cater to clients’ sourcing plans in terms of country of manufacture.

營運表現

宏觀環境

COVID-19疫情的影響

隨著COVID-19蔓延全球，環球經濟收縮，本集團在本期間內仍需應對難以預測的營運環境。

在社交限制和封鎖下，鞋履零售受到負面影響，且仍持續受影響。為此，與往年相較，開學和節日銷售極其疲弱。因應消費者情緒疲軟，品牌為恢復和扭轉業務，深化了原有的採購方針，導致訂單批量更小、生產交付期更短，及信貸期更長，對製造商而言增添了營運壓力。

圍繞COVID-19疫情的眾多不確定因素將繼續存在。本集團為保持強韌，已採取所有必要措施以控制成本，並提升營運資金及現金流，以作應對。

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，兩地均配備研究及開發（「研發」）設施；另於中國珠海營運輔助研發中心。此外，本集團持有位於越南中部一間聯營公司的40%權益。

於期結日，本集團的合併生產規模共24條活躍生產線，大部分為小流水概念生產線，合共年產能為約6,300,000雙鞋履，使用率為83.8%（二零一九年：90.4%）。

本集團於越南南部營運14條小流水生產線及4條傳統生產線，並在柬埔寨設有6條小流水生產線。憑藉穩健的跨地域生產平台，本集團能夠靈活地提供產能，以配合客戶採購計劃的產地要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The geographical distribution of markets continued to be demand-led. European markets' contribution increased to 33.6% (2019: 31.1%) whereas turnover from the US decreased to 12.9% (2019: 15.8%). Shipments to other markets, including Asia and other areas, accounted for 53.5% (2019: 53.1%).

Premium casual footwear remained a major product category, accounting for 34.7% (2019: 41.6%) of turnover during the Period. The rugged shoes category contributed 46.3% (2019: 32.4%) of Group turnover, as this product line is regaining popularity in the market. The contribution of infant and children's footwear decreased to 13.8% (2019: 24.1%), while the athleisure and athletic product category had a share of 5.2% (2019: 1.9%).

Major customers for the Period included Asics, Clarks, Timberland, Dr. Martens and Wolverine; these in aggregate contributed 93.3% (2019: 92.5%) of total turnover.

The Board wishes to bring shareholders' attention to a recent corporate development at one of the Group's branded customers, C&J Clark Limited ("Clarks"). The Board noted that, on 4 November 2020, Clarks announced an investment from LionRock Capital Partners. L.P. to acquire a majority stake in the company. Clarks contributed approximately 10.9% of the Group's turnover during the Period. The Board will closely monitor the situation and update the shareholders as and when appropriate.

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

Southern Vietnam

Southern Vietnam remained the core manufacturing site for the Group, contributing 74.3% (2019: 74.6%) of total volume output.

This manufacturing site holds a portfolio of facilities in operation, premises ready for equipment installation, and land for future expansion, which will enable the Group to fulfill existing demand and ready it to capture future growth opportunities.

市場地區分佈繼續由需求主導。歐洲市場貢獻升至33.6% (二零一九年: 31.1%)，而來自美國的營業額則降至12.9% (二零一九年: 15.8%)。輸往其他市場 (包括亞洲及其他地區) 所產生的營業額佔53.5% (二零一九年: 53.1%)。

於本期間，優質便服鞋仍為主要產品類別，佔營業額的34.7% (二零一九年: 41.6%)。豪邁型鞋類佔本集團營業額的46.3% (二零一九年: 32.4%)，原因是此產品線於市場上重獲追捧。嬰幼兒鞋履的貢獻降至13.8% (二零一九年: 24.1%)，而運動便服及運動鞋所佔份額為5.2% (二零一九年: 1.9%)。

本期間之主要客戶包括Asics、Clarks、Timberland、Dr. Martens及Wolverine；彼等合共佔總營業額的93.3% (二零一九年: 92.5%)。

董事會須提請股東注意，本集團其中一位品牌客戶C&J Clark Limited (「Clarks」) 近期的一項企業發展動態。董事會留意到，於二零二零年十一月四日，Clarks宣布LionRock Capital Partners. L.P.投資收購其多數權益。Clarks貢獻本集團本期間內之營業額約10.9%。董事會將密切監察情況並在適當時間向股東提供最新資料。

本集團生產中心的主要發展概述如下：

越南南部

越南南部仍為本集團的核心生產基地，貢獻總產量的74.3% (二零一九年: 74.6%)。

此生產基地包括一系列營運中的設施、可供設備安裝的廠房，以及供未來擴展之用的土地，此組合使本集團能滿足現有需求，並作好準備以把握未來的增長機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cambodia

During the Period, the Cambodia site contributed 25.7% (2019: 11.7%) of output in pairs.

The Group will seek to further improve the operational efficiency of this center, in order to provide an alternative for clients to meet their global sourcing needs.

The Group also operates an outsole factory in the country. The Board is assessing the loss-making situation of this subsidiary, and will cease its manufacturing activity in order to contain the loss. Accordingly, the Company made a provision of approximately HK\$6.7 million on impairment losses on certain items of assets and severance payments during the Period.

Mainland China

In light of the rising costs in mainland China, and as most branded customers redrew their global sourcing maps, the Group has relocated its manufacturing activity to other Southeast Asian sites. The production center in Zhuhai discontinued operation in February 2020.

At the request of clients, an R&D center was maintained in Zhuhai with the support of a lean workforce. The Group will continue to monitor its utilization to make plan adjustments as deemed appropriate.

Investment in Associates

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

With 20 production lines, the associated company is mainly engaged in production for a world-leading casual footwear brand. In light of the weak market conditions, it has adjusted its short-term marketing strategy to go for volume business in a bid to seize market share and to achieve higher facilities utilization.

The associated company has demonstrated steady revenue growth and during the Period, turnover from associates increased by approximately 29.1% to approximately HK\$213 million (2019: approximately HK\$165 million).

柬埔寨

於本期間，柬埔寨基地以鞋履雙數計，貢獻產出 25.7%（二零一九年：11.7%）。

本集團將力爭進一步提升此基地的營運效益，以便向客戶提供替代選擇，滿足其環球採購需要。

本集團亦於該國營運一間鞋底工廠。董事會正評估該附屬公司的虧損情況，及將終止其生產活動，以控制虧損。因此，本公司於本期間已就若干資產項目及遣散費計提減值虧損撥備約6,700,000港元。

中國內地

鑒於中國內地成本日益上漲，以及大部分品牌客戶重新規劃全球採購藍圖，本集團已將生產活動遷移至其他東南亞地區。珠海的生產中心於二零二零年二月終止運作。

應客戶的要求，本集團保留了一所位於珠海的研發中心，配以精簡人手繼續運作。本集團將繼續檢視其使用率並適時調整計劃。

於聯營公司的投資

本集團持有與榮誠集團（「榮誠」）於越南中部合資擁有的聯營公司的40%權益。榮誠為領先的國際運動鞋履製造商。

聯營公司設有20條生產線，主要為一個全球領先休閒鞋履品牌從事生產。有見於市況疲弱，該公司已調整短期營銷策略，轉向量產業務，冀能爭取市場份額並提高設備使用率。

該聯營公司持續取得穩定的營業額增長。於本期間，來自聯營公司的營業額上升約29.1%至約213,000,000港元（二零一九年：約165,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With an enlarged scale and enhanced workforce efficiency, the associated company contributed to the Group a share of profit from associates of approximately HK\$6.5 million (2019: share of losses of approximately HK\$17.5 million).

Asset Enhancement

Depending on the Group's business needs and capacity planning, some self-owned factories and office properties may not be fully utilized at times. The Board has in place a long-term asset enhancement program to consider the properties' sale or leasing options and potential in order to create returns on these assets.

For the Zhuhai plant, save for an R&D center that is being retained, all production lines ceased operation in February 2020. The unutilized part of the Zhuhai plant was subsequently leased out pursuant to a lease agreement entered into with an independent third party in May 2020.

The Board considered that there would be potential for capital appreciation of the plant in future in view of the development of the Greater Bay Area. The lessee is engaged in property investment, development, and operation. In line with the local government's policy to encourage the development of new and emerging industries, the lessee has plans to transform the production premises to industrial/commercial purposes, at its own expense. Upon government approval and completion of transformation in about two to three years, the leased premises will house workshops, offices and apartments for rental purposes. Renovation design and planning are currently underway.

The asset enhancement program will help the Group make good use of idle properties, realize the investment value of its assets, and generate additional stable income to enhance working capital.

由於規模擴大和勞動力效率提升，該聯營公司向本集團貢獻應佔聯營公司溢利約6,500,000港元（二零一九年：應佔虧損約17,500,000港元）。

資產增值

視乎本集團業務需要和產能規劃，部分自有工廠和辦公室物業不時或會未有充分利用。董事會奉行一項長期資產增值計劃，評估物業的租售選擇及潛力，善用該等資產創造回報。

珠海廠房方面，除了保留的一所研發中心外，所有生產線已於二零二零年二月停止運作。隨後於二零二零年五月，本集團與獨立第三方簽訂租賃協議，出租珠海廠房未被使用部分。

董事會認為鑒於大灣區的發展，廠房未來具有增值潛力。承租人從事物業投資、發展和營運。配合當地政府鼓勵新興產業發展之政策，承租人有計劃自資將物業由生產用變更為工業／商業用途。政府批核及完成轉型約需時兩至三年，其後此項租賃物業將包括工作室、辦公室和公寓，供出租之用。裝修設計和規劃目前正在進行中。

資產增值計劃有助本集團善用閒置物業，實現資產的投資價值，並產生額外穩定收入以優化營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Talent Development and Leadership Succession

The Group nurtures and retains a team of people with diverse talents. They are committed to making customers successful and to growing a world-class company that can share in that success. A highly capable 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 sites.

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 impact of COVID-19 and its associated uncertainty has brought unprecedented challenges to the retail environment on a global scale. While economic activity was rekindled in major economies in the July-September quarter of 2020, ongoing growth momentum will likely be limited as social restrictions are set to tighten again in the final quarter.

With the pandemic continuing to spread and even escalating in places, the world economy's ascent back to pre-crisis levels will be long and difficult. Retail outlook, in particular for footwear products, will likely remain subdued. The Group therefore expects continued impacts from the health crisis on its business performance for the remainder of 2020 and into 2021.

While the trade conflicts have driven brands to redraw their global sourcing maps over the past couple of years, the pandemic has also accelerated some pre-existing procurement trends. Order forecasts from branded customers have become even more conservative, providing very low visibility for the Group to make capacity planning.

人才發展及領導層繼任

本集團培育及保留一支具備多元才能的團隊。他們致力建立一家世界級企業，幫助客戶實現成功，並能助集團分享客戶成就。我們亦已建立一支精幹的第二代管理團隊，以延續管理層的繼任。

越南和柬埔寨的生產中心持續發展和日益成熟，本集團現正培訓當地職員在所屬工廠擔任管理職務。本地化為鞏固該等生產基地長期發展的重要一步。

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

COVID-19所帶來的影響及相關的不確定性，為全球零售環境增添前所未有的挑戰。儘管主要經濟體在二零二零年七至九月季度重啟經濟活動，各地在最後一季再度收緊社交限制，將使增長勢頭受到局限。

疫情延續，甚至在地多處加劇散播，世界經濟要恢復至疫情前水平，道阻且長。零售業前景（尤其是對鞋履產品而言）將可能持續低迷。本集團因而預期，在二零二零年餘下時間以至二零二一年，業務表現將繼續受制於是次健康危機。

過去數年貿易衝突頻生，致使品牌紛紛重塑環球採購地圖，疫情的出現亦令一些已存在的採購趨勢加劇發展。在此環境下，品牌客戶的訂單預測更形保守，令本集團制定產能計劃時可視性極低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Faced with soft retail sentiment and inventory pile-ups, branded customers are inclined to further reduce order sizes and shorten production lead time. This certainly adds to the pressure faced by manufacturers, on top of the cost implications of the frequent production line rearrangements and staff training.

On a brighter note, as a manufacturer operating a robust and multi-country platform, the Group is well prepared to accommodate the branded customers' need to diversify supplier portfolios amid trade tensions and political unrest. While the Group is downsizing its labor forces in line with slower business, it will continue to harness its production capability in preparation for a future economic and sales rebound.

We also consider it our best defense to step up working capital and risk management. We foresee that liquidity will be the critical issue for businesses to stay afloat. In this connection, the Group is well placed with a sound financial position.

How we respond to the pandemic will define our long-term resilience. The Group is committed to standing the business in good stead, and emerging even stronger from the current crisis.

Appreciation

I take the opportunity to thank my fellow directors, senior management and all staff members for their hard work and dedication. The support we have from our business partners, clients and shareholders is also much appreciated. We will remain prudent while taking steadfast steps forward towards our corporate and business goals.

品牌客戶面對疲軟的零售氛圍及存貨積壓問題，傾向進一步縮減訂單批量大小及付運週轉期。此等要求為製造商增添壓力，並因頻繁重排生產線和員工培訓而產生額外成本。

從正面角度看，品牌客戶在貿易關係緊張和政局不穩的情況下，往往需要拓闊供應商組合，本集團營運堅實的多國平台，已作充分準備，可迎合客戶所需。隨著業務放緩，本集團正精減勞動力，但仍將繼續運用生產實力，為未來的經濟和銷售反彈作好準備。

我們認為最佳防禦是鞏固營運資金和加強風險管理。我們預料流動資金將成為企業存亡的關鍵。就此而言，本集團擁有強健的財政狀況，立足於有利位置。

我們如何應對當前疫情，乃確立長遠抗逆韌度之關鍵。本集團致力鞏固優勢，力爭在危機過後成就更強大的企業。

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努力和熱誠投入。此外，得到各業務合作夥伴、客戶及股東的支持，本集團殊深銘感。我們將保持審慎態度，並以堅定步伐邁向企業及業務目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cash flow 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 2020, the Group's cash and cash equivalents were approximately HK\$418 million (as at 31 March 2020: approximately HK\$444 million).

The Group is substantially debt-free. As at 30 September 2020, the Group had banking facilities amounted to an aggregate sum of approximately HK\$79 million (as at 31 March 2020: approximately HK\$79 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$79 million (as at 31 March 2020: 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 2020 (as at 31 March 2020: nil).

As at 30 September 2020, the current ratio was approximately 3.0 (as at 31 March 2020: approximately 2.9) based on current assets of approximately HK\$776 million and current liabilities of approximately HK\$256 million and the quick ratio was approximately 2.5 (as at 31 March 2020: 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 those in Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

流動資金及財務資源

本集團一般以內部產生之現金流量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。於二零二零年九月三十日，本集團之現金及等同現金項目約418,000,000港元（於二零二零年三月三十一日：約444,000,000港元）。

本集團基本上並無債項。於二零二零年九月三十日，本集團獲得多間銀行之銀行信貸總額約79,000,000港元（於二零二零年三月三十一日：約79,000,000港元）。本集團於香港獲授的貿易及透支銀行信貸約79,000,000港元（於二零二零年三月三十一日：約79,000,000港元），本集團於二零二零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（於二零二零年三月三十一日：無）。

於二零二零年九月三十日，流動比率約3.0（於二零二零年三月三十一日：約2.9），此乃按流動資產約776,000,000港元及流動負債約256,000,000港元之基準計算，而速動比率則約2.5（於二零二零年三月三十一日：約2.3）。

本集團將繼續維持保守之現金流量管理，以鞏固強勁的現金狀況。經考慮本集團於未來兩至三年之主要擴充計劃（包括該等於越南及柬埔寨所進行者），董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK MANAGEMENT

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

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

The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimise the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivatives financial instruments, principally forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC and Vietnam subsidiaries. The management of the Group will hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarters of the Group in Hong Kong.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,236 million as at 30 September 2020 (as at 31 March 2020: approximately HK\$1,160 million). As at 30 September 2020, the Group did not have any interest-bearing bank borrowings (as at 31 March 2020: nil), representing nil% (as at 31 March 2020: nil%) of the shareholders equity.

外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾及美元(「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信貸為其業務提供資金。借貸利率參考香港銀行同業拆息率或倫敦銀行同業拆息率釐定。

本集團之財務政策旨在減輕本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生金融工具(主要為遠期貨幣合約(如適用)，僅作風險管理之用)以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團面臨之外匯風險主要來自其中國及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將透過自然對沖、遠期合約及期權方式(倘必要)對沖外匯風險。貨幣風險由本集團之香港總部集中管理。

股本架構

於二零二零年九月三十日，股東權益增加至約1,236,000,000港元(於二零二零年三月三十一日：約1,160,000,000港元)。於二零二零年九月三十日，本集團並無任何計息銀行借貸(於二零二零年三月三十一日：無)，因而佔股東權益比例為零%(於二零二零年三月三十一日：零%)。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, 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

於二零二零年九月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股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	5,790,000	-	-	5,790,000	0.85	
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	8,585,000	-	-	8,585,000	1.25	
Dr. Chow Wing-kin, Anthony, SBS, JP 周永健博士，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 2020 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 2020, 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. 黃秀端女士於二零二零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，於二零二零年九月三十日，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。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

As at 30 September 2020, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零二零年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2020 於二零二零年九月三十日	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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年四月一日	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 2020 於二零二零年九月三十日					
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. 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	
	200,000	-	-	-	200,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	150,000	-	-	-	150,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	150,000	-	-	-	150,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	150,000	-	-	-	150,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
Mr. Chen Yi-wu, Ares 陳奕舞先生	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	
	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	
	160,000	-	-	-	160,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	

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 2020 於二零二零年九月三十日	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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年四月一日	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. 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	
	120,000	-	-	-	120,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	90,000	-	-	-	90,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	90,000	-	-	-	90,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	90,000	-	-	-	90,000	20 January 2020 二零二零年一月二十日	二零二二年一月一日至二零二零年一月十九日			
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	
	60,000	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	二零二二年一月一日至二零二零年一月十九日			

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 2020 於二零二零年九月三十日	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**	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 2020 於二零二零年四月一日	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					HK\$ 港元 per share 每股	HK\$ 港元 per share 每股
Dr. Chow Wing-kin, Anthony, SBS, JP	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	
周永健博士，銀紫荊星章， 太平紳士	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	
	60,000	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	0.958	0.94	

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 2020 於二零二零年九月三十日	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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年四月一日	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. 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	
	60,000	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零二零年一月十九日	0.958	0.94	
45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零二零年一月十九日	0.958	0.94		

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 2020 於二零二零年 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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年 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. 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	
	60,000	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	

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 2020 於二零二零年 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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年 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)										
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	
	60,000	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零二零年一月十九日	0.958	0.94	
	45,000	-	-	-	45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零二零年一月十九日	0.958	0.94	
Sub-total 小計	9,200,000	-	-	-	9,200,000					

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 September 2020 於二零二零年 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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2020 於二零二零年 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						
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	
	280,000	-	-	-	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	
	210,000	-	-	-	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	
	270,000	-	-	-	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	
	1,300,000	-	-	-	1,300,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94	
	975,000	-	-	-	975,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94	
	975,000	-	-	-	975,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94	
Sub-total 小計	12,335,000	-	-	-	12,335,000					
Total 總計	21,535,000	-	-	-	21,535,000					

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Notes to the reconciliation of share options outstanding during the Period:

- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

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 2019: HK\$nil 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 2020. As at 31 March 2020 and 30 September 2020, 21,535,000 and 21,535,000 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(二零一九年九月三十日止六個月：每股零港元)。

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。截至二零二零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。於二零二零年三月三十一日及二零二零年九月三十日，分別有21,535,000份及21,535,000份購股權尚未行使。

OTHER INFORMATION

其他資料

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

So far as was known to the Directors, as at 30 September 2020, 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／姓名	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
Mr. David Michael Webb (Note 3) David Michael Webb先生 (附註3)	Beneficially owned/ Through controlled corporation 實益擁有／透過受控法團	47,986,000	7.01
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. Mr. David Michael Webb was interested in a total of 47,986,000 shares, comprising 18,000,675 shares held by him as beneficial owner and 29,985,325 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 January 2020.

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，於二零二零年九月三十日，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：

Name 名稱／姓名	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
Mr. David Michael Webb (Note 3) David Michael Webb先生 (附註3)	Beneficially owned/ Through controlled corporation 實益擁有／透過受控法團	47,986,000	7.01
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.14

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. 根據日期為二零二零年一月十五日的披露表格，David Michael Webb先生於合共47,986,000股股份（包括其作為實益擁有人持有的18,000,675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29,985,325股股份）中擁有權益。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2020, 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 2020, the Board has resolved to declare the payment of an interim dividend of HK1.5 cents per ordinary share and a special dividend of HK0.7 cent per ordinary share in respect of the six months ended 30 September 2020 to shareholders registered on the register of members on 11 January 2021, resulting in an appropriation of approximately HK\$15.1 million. The interim and special dividends will be payable on or about 25 January 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 7 January 2021 to Monday, 11 January 2021, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim and special dividends, 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 Wednesday, 6 January 2021.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the Period.

除上文所披露者外，於二零二零年九月三十日，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

於二零二零年十一月二十七日，董事會議決就截至二零二零年九月三十日止六個月向於二零二一年一月十一日名列股東名冊的股東宣派中期股息每股普通股1.5港仙及特別股息每股普通股0.7港仙，因而須提撥約15,100,000港元。中期及特別股息將於二零二一年一月二十五日或前後派付。

暫停辦理股份過戶登記

本公司將由二零二一年一月七日（星期四）至二零二一年一月十一日（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。為確定享有中期及特別股息之資格，所有已填妥之股份過戶表格連同有關股票必須於二零二一年一月六日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54樓以供登記。

購買、贖回或出售上市證券

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。

OTHER INFORMATION

其他資料

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 6,800 as at 30 September 2020 (30 September 2019: approximately 9,400). 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.

During the Period, the trustee of the Company's share award scheme adopted on 26 June 2019 (the "Share Award Scheme") purchased a total number of 860,000 shares on the market at a total consideration of approximately HK\$645,000. No shares have been awarded under the Share Award Scheme for the Period. As at 30 September 2020, the trustee of the Share Award Scheme held a total of 8,546,000 shares of the Company and no shares have been awarded to any selected participants pursuant to the Share Award Scheme.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, during the six months ended 30 September 2020, 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.

僱員及薪酬政策

於二零二零年九月三十日，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6,800人（二零一九年九月三十日：約9,400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。

於本期間，本公司於二零一九年六月二十六日所採納之股份獎勵計劃（「股份獎勵計劃」）的受託人於市場上以總代價約645,000港元購買合共860,000股股份。於本期間，概無股份根據股份獎勵計劃授出。於二零二零年九月三十日，股份獎勵計劃之受託人持有合共8,546,000股本公司股份，且概無股份根據股份獎勵計劃授予任何選定參與者。

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二零二零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。

OTHER INFORMATION

其他資料

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 2020 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.

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 2020.

On behalf of the Board
Huang Hsiu-duan, Helen
Chairman

Hong Kong, 27 November 2020

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二零二零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。

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二零二零年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會
主席
黃秀端

香港，二零二零年十一月二十七日



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