



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

2021

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### BOARD OF DIRECTORS

#### Executive Directors

Mdm. Huang Hsiu-duan, Helen

Mr. 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  
Registered Public Interest Entity Auditor

### 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  
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

6 January 2022 to 10 January 2022  
(both days inclusive)

#### Proposed Payment Date of Special Interim Dividend

On or about 25 January 2022

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 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  
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

二零二二年一月六日至二零二二年一月十日  
(包括首尾兩日)

#### 建議派發特別中期股息日期

二零二二年一月二十五日或該日前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the six months ended		Change 變動
	30 September		
	截至九月三十日		
	止六個月		
	2021	2020	
	二零二一年	二零二零年	
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	379,373	391,565	-3.1%
Gross profit/(loss) 毛利／(毛損)	(12,685)	21,056	N/A 不適用
Gross profit/(loss) margin 毛利／(毛損) 率	-3.3%	5.4%	-8.7 points -8.7個百分點
<b>Profit/(loss) for the period attributable to equity holders of the Company</b>			
本公司權益持有人應佔期內溢利／(虧損)	(15,462)	65,564	N/A 不適用
	(HK cents)	(HK cents)	
	(港仙)	(港仙)	
<b>Basic earnings/(loss) per share</b>			
每股基本盈利／(虧損)	(2.30)	9.70	N/A 不適用
<b>Proposed interim and special interim dividends</b>			
擬派中期及特別中期股息			
Interim dividend per share			
每股中期股息	-	1.5	
Special interim dividend per share			
每股特別中期股息	2.0	0.7	
Total dividends per share for the period			
期內每股股息合計	2.0	2.2	-9.1%

• Cash and cash equivalents of approximately HK\$364 million

• 現金及等同現金項目約364,000,000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 2021, together with the comparative figures for the corresponding period in 2020 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」）截至二零二一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二零二零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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	379,373	391,565
Cost of sales 銷售成本		(392,058)	(370,509)
Gross profit/(loss) 毛利／(毛損)		(12,685)	21,056
Other income and gains, net 其他收入及收益淨額		11,516	125,587
Distribution and selling expenses 分銷及銷售開支		(7,991)	(8,533)
Administrative expenses 行政開支		(34,486)	(56,430)
Finance costs 融資成本	3	(11)	(27)
Share of profits of associates 應佔聯營公司溢利		18,280	6,460
<b>PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)</b>	4	<b>(25,377)</b>	88,113
Income tax credit/(expense) 所得稅抵免／(開支)	5	7,939	(29,975)
<b>PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)</b>		<b>(17,438)</b>	58,138

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>			
Equity holders of the Company 本公司權益持有人		(15,462)	65,564
Non-controlling interests 非控股權益		(1,976)	(7,426)
		<b>(17,438)</b>	58,138
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:</b>			
本公司權益持有人應佔每股盈利／(虧損)：	6		
Basic 基本		(HK2.30 cents港仙)	HK9.70 cents港仙
Diluted 攤薄		(HK2.30 cents港仙)	HK9.70 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 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b> 期內溢利／(虧損)	<b>(17,438)</b>	58,138
<b>OTHER COMPREHENSIVE INCOME</b> 其他全面收益		
Other comprehensive income 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：		
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	<b>9,557</b>	24,682
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b> 期內其他全面收益	<b>9,557</b>	24,682
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b> 期內全面收益／(開支)總額	<b>(7,881)</b>	82,820
<b>ATTRIBUTABLE TO:</b> 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	<b>(5,905)</b>	90,246
Non-controlling interests 非控股權益	<b>(1,976)</b>	(7,426)
	<b>(7,881)</b>	82,820



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		As at 於	
	Notes 附註	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		175,459	185,271
Right-of-use assets 使用權資產		69,055	70,581
Investment properties 投資物業		554,803	547,653
Investments in associates 聯營公司投資		49,737	31,457
Investments in club memberships 會所會籍投資		1,865	1,885
Total non-current assets 非流動資產總額		<b>850,919</b>	836,847
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		159,878	160,690
Accounts receivable 應收賬項	8	103,964	191,054
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		7,953	7,554
Due from an associate 應收聯營公司款項		64,705	69,073
Tax recoverable 可收回稅項		322	322
Cash and cash equivalents 現金及等同現金項目		364,457	377,865
Total current assets 流動資產總額		<b>701,279</b>	806,558
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts payable 應付賬項	9	80,427	130,805
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		68,070	76,395
Lease liabilities 租賃負債		474	930
Tax payable 應付稅項		63,805	72,140
Total current liabilities 流動負債總額		<b>212,776</b>	280,270
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>488,503</b>	526,288
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
資產總額減流動負債		<b>1,339,422</b>	1,363,135

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		As at 於	
	Notes 附註	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deposits received 已收按金		6,786	5,246
Deferred tax liabilities 遞延稅項負債		102,622	102,637
<hr/>			
Total non-current liabilities 非流動負債總額		109,408	107,883
<hr/>			
<b>Net assets 資產淨值</b>		<b>1,230,014</b>	1,255,252
<hr/>			
<b>EQUITY 權益</b>			
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	68,154	68,154
Reserves 儲備		1,153,139	1,176,401
<hr/>			
		1,221,293	1,244,555
Non-controlling interests 非控股權益		8,721	10,697
<hr/>			
<b>Total equity 權益總額</b>		<b>1,230,014</b>	1,255,252

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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

	Shares held under								Non-controlling interests	Total equity	
	Issued share capital	Share premium account	Capital redemption reserve	share award scheme	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits			
	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 2021 (audited) 於二零二一年四月一日 (經審核)	68,154	90,550	7,360	(9,440)	9,611	31,781	216,439	830,100	1,244,555	10,697	1,255,252
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	9,557	-	-	9,557	-	9,557
Loss for the period 期內虧損	-	-	-	-	-	-	-	(15,462)	(15,462)	(1,976)	(17,438)
Total comprehensive income/ (expense) for the period 期內全面收益 / (開支) 總額	-	-	-	-	-	9,557	-	(15,462)	(5,905)	(1,976)	(7,881)
2021 special final dividend declared (note 7) 已宣派之二零二一年度特別末期 股息 (附註7)	-	-	-	-	-	-	-	(8,740)	(8,740)	-	(8,740)
2021 final dividend declared (Note 7) 已宣派之二零二一年度末期 股息 (附註7)	-	-	-	-	-	-	-	(10,084)	(10,084)	-	(10,084)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,267	200	-	-	-	1,467	-	1,467
Transfer of share option reserve upon the lapse/forfeiture of share options 於購股權失效 / 沒收後轉撥 購股權儲備	-	-	-	-	(8,465)	-	-	8,465	-	-	-
At 30 September 2021 (unaudited) 於二零二一年九月三十日 (未經審核)	68,154	90,550*	7,360*	(8,173)*	1,346*	41,338*	216,439*	804,279*	1,221,293	8,721	1,230,014

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
				share award scheme							
	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/(expense) 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 final dividend declared (note 7)											
已宣派之二零二零年度特別末期股息 (附註7)	-	-	-	-	-	-	-	(13,518)	(13,518)	-	(13,518)
Recognition of equity-settled share-based payments											
確認以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

\* These reserve accounts comprise the consolidated reserves of HK\$1,153,139,000 (31 March 2021: HK\$1,176,401,000) 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1,153,139,000港元 (二零二一年三月三十一日: 1,176,401,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
經營活動所得／(所用)之現金流量淨額	8,507	(2,813)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	(7,553)	(9,288)
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
Decrease in an amount due from an associate 應收一間聯營公司款項減少	4,368	-
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增加	(3,501)	(4,723)
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(6,686)	(14,009)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
融資活動所得之現金流量		
Dividends paid 已付股息	(18,824)	(13,518)
Increase in shares purchased under share award scheme 根據股份獎勵計劃購入股份增加	-	(645)
Net cash flows used in financing activities 融資活動所用之現金流量淨額	(18,824)	(14,163)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及等同現金項目減少淨額	(17,003)	(30,985)
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目	85,489	79,034
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	94	229
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
期末之現金及等同現金項目	68,580	48,278

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>		
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	68,580	48,278
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	295,877	369,635
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	364,457	417,913
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	(295,877)	(369,635)
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	68,580	48,278

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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 2021 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 2021.

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 2021, except for adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>
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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

截至二零二一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，且應與本集團截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二一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二零二一年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>利率基準改革 – 第二階段</i>
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香港財務報告準則第16號之修訂	<i>二零二一年六月三十日之後與新型冠狀病毒相關之租金優惠 (提早採納)</i>
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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 2021 截至二零二一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 2021 截至二零二一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 2021 and 2020.

### 2. 營運分部資料 (續)

下表呈列截至二零二一年及二零二零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	
	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (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
<b>Segment revenue 分部收益</b>						
Sales to external customers 銷售予外界客戶	379,373	391,565	-	-	379,373	391,565
Rental income 租金收入	-	-	10,759	6,976	10,759	6,976

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (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
<b>Segment results 分部業績</b>	<b>(29,286)</b>	<b>(31,383)</b>	<b>8,466</b>	<b>119,884</b>	<b>(20,820)</b>	<b>88,501</b>
Unallocated income and gains/(loss), net 未分配收入及收益/(虧損) 淨額					(122)	852
Interest income 利息收入					965	3,028
Unallocated expenses 未分配開支					(5,400)	(4,267)
Finance costs (other than interest on lease liabilities) 融資成本 (租賃負債之利息除外)					-	(1)
Profit/(loss) before tax 除稅前溢利/(虧損)					(25,377)	88,113
Income tax credit/(expense) 所得稅抵免/(開支)					7,939	(29,975)
Profit/(loss) for the period 期內溢利/(虧損)					(17,438)	58,138

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets and liabilities 資產及負債</b>						
Segment assets 分部資產	<b>629,715</b>	715,209	<b>554,803</b>	547,653	<b>1,184,518</b>	1,262,862
Unallocated assets 未分配資產					<b>367,680</b>	380,543
Total assets 資產總值					<b>1,552,198</b>	1,643,405
Segment liabilities 分部負債	<b>139,899</b>	100,084	<b>107,202</b>	107,653	<b>247,101</b>	207,737
Unallocated liabilities 未分配負債					<b>75,083</b>	180,416
Total liabilities 負債總額					<b>322,184</b>	388,153

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

#### Revenue from external customers

### 2. 營運分部資料 (續)

#### 地區資料

#### 來自外界客戶的收益

	For the six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	157,041	50,685
Europe 歐洲	102,896	131,688
Asia 亞洲	53,568	175,122
Others 其他	65,868	34,070
	<b>379,373</b>	391,565

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\$2,040,000 (2020: HK\$1,124,000) 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2,040,000港元(二零二零年：1,124,000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 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	-	1
Interest on lease liabilities 租賃負債之利息	11	26
	<b>11</b>	<b>27</b>

### 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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	241,016	225,833
Depreciation of property, plant and equipment 物業、廠房及設備折舊	14,762	14,727
Depreciation of right-of-use assets 使用權資產折舊	1,785	1,647
Amortisation of club memberships 會所會籍攤銷	20	19
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	1,554	7,209
Impairment allowance/(write-back) of accounts receivable 應收賬項減值撥備／(撥回)	(1,542)	472
Provision for employees' compensation 僱員酬金撥備	-	7,680
Fair value loss/(gains) on revaluation of investment properties 重估投資物業之公平值虧損／(收益)	1,018	(114,112)
Bank interest income 銀行利息收入	(925)	(2,983)
Interest income from accounts receivable 應收賬項之利息收入	(40)	(45)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(7,924)	(5,850)
Deferred 遞延	(15)	35,825
Total tax expense/(credit) 稅項開支／(抵免) 總額	(7,939)	29,975

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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% (二零二零年：16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法權區當時之稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

The calculation of the basic profit per share (six months ended 30 September 2021: basic loss per share) amount is based on the loss for the period attributable to equity holders of the Company of HK\$15,462,000 (six months ended 30 September 2020: profit of HK\$65,564,000), and the weighted average number of ordinary shares of 671,546,000 (six months ended 30 September 2020: 675,883,000) in issue during the period, as adjusted to reflect the number of shares of 9,238,000 (six months ended 30 September 2020: 8,546,000) held under the share award scheme of the Company.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2021 in respect of the potentially dilutive ordinary shares in issue during the period as the impact had an anti-dilutive effect on the basic loss per share amount presented.

No adjustment had 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(截至二零二一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虧損15,462,000港元(截至二零二零年九月三十日止六個月：溢利65,564,000港元)及期內已發行普通股加權平均數671,546,000股(截至二零二零年九月三十日止六個月：675,883,000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9,238,000股(截至二零二零年九月三十日止六個月：8,546,000股)。

截至二零二一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。

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效應。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Dividends paid during the period 期內已派付股息</b>		
Special final in respect of the financial year ended 31 March 2021 – HK1.3 cents (2020: HK2.0 cents) per ordinary share 就截至二零二一年三月三十一日止財政年度之特別末期股息 – 每股普通股1.3港仙 (二零二零年：2.0港仙)	<b>8,740</b>	13,518
Final in respect of the financial year ended 31 March 2021 – HK1.5 cents (2020: Nil) per ordinary share 就截至二零二一年三月三十一日止財政年度之末期股息 – 每股普通股1.5 港仙 (二零二零年：無)	<b>10,084</b>	–
	<b>18,824</b>	13,518
<b>Proposed interim and special interim dividends</b>		
<b>擬派中期及特別中期股息</b>		
Interim – Nil (2020: HK1.5 cents) per ordinary share 中期股息 – 每股普通股無 (二零二零年：1.5港仙)	–	10,266
Special interim – HK2.0 cents (2020: HK0.7 cent) per ordinary share 特別中期股息 – 每股普通股2.0港仙 (二零二零年：0.7港仙)	<b>13,631</b>	4,791
	<b>13,631</b>	15,057

The special interim dividend was declared after the period ended 30 September 2021, and therefore have not been included as a liability in the condensed consolidated statement of financial position. The special interim dividend will be paid to the shareholders whose names appear in the register of members on 10 January 2022.

特別中期股息乃於截至二零二一年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。特別中期股息將派付於二零二二年一月十日名列股東名冊之股東。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 8. ACCOUNTS RECEIVABLE

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management.

Accounts receivable are non-interest-bearing, except for a balance due from a customer of approximately HK\$8,877,000 at 31 March 2021 which bear interest at 0.25% for a fixed period of 60 days.

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

### 8. 應收賬項

本集團之應收賬項主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。發票之一般付款期為自發出日期起計30至90日內。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期未付款項由本集團高級管理層定期審核。

應收賬項不計息，惟一位客戶於二零二一年三月三十一日欠付之餘額約8,877,000港元按0.25厘之息率計息，固定還款期為60日。

以貨物交付日期為基準，應收賬項於報告期末之賬齡分析如下：

	As at 於	
	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日內	99,472	177,025
Between 91 and 180 days 91至180日	4,327	13,726
Between 181 and 365 days 181至365日	165	303
	<b>103,964</b>	191,054

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 9. ACCOUNTS PAYABLE

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

### 9. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

	As at 於	
	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日內	29,195	91,189
Between 91 and 180 days 91至180日	39,648	27,940
Between 181 and 365 days 181至365日	-	2,024
Over 365 days 365日以上	11,584	9,652
	<b>80,427</b>	130,805

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

應付賬項不計息，且一般須於90日期間內清付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核)	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	681,535,445	684,429,445	68,154	68,443
Share repurchased 購回股份	-	(2,894,000)	-	(289)
Balance at end of period/year 期/年終結餘	681,535,445	681,535,445	68,154	68,154

### 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	
	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,916	4,772
Post-employment benefits 僱用後福利	36	47
Equity-settled share option expense 以權益結算之購股權開支	174	142
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	6,126	4,961

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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\$336,000 (six months ended 30 September 2020: HK\$514,000) 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336,000港元(截至二零二零年九月三十日止六個月：514,000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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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	33,578	34,238
	<b>40,186</b>	<b>40,846</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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:

### 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：

	<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	<b>14,480</b>	10,979
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	<b>2,191</b>	3,205
	<b>16,671</b>	14,184

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The Group commenced the six-month period ended 30 September 2021 (the “Period”) with a satisfactory April-to-June quarter, during which it delivered double-digit revenue growth. In contrast, the Group’s operations during the subsequent months were seriously interrupted by an outbreak of COVID-19 variants across Southeast Asia in the summer of 2021.

In particular, the factory located at Thuan An in Binh Duong Province, southern Vietnam, was compelled to pause production from mid-July onwards as COVID-19 cases saw a resurgence in the local area. The production halt in southern Vietnam has caused delays in product shipments since July 2021 affecting the Group’s revenue and operating results for the Period.

#### Revenue

With the help of strong first-quarter growth, the Period’s revenue attributable to footwear manufacturing and sales remained relatively stable at approximately HK\$379 million (2020: approximately HK\$392 million), a 3.1% period-to-period decrease, despite the production halt in southern Vietnam affecting order fulfillment in the July-to-September quarter.

The Period’s business volume (pairs) was down 3.2%, while there was a 0.8% improvement in average selling price (“ASP”).

#### Gross Profit/Loss

The Group ended the April-to-June quarter with a satisfactory performance, but the production disruption in the subsequent months reversed the growth trend. A gross loss of approximately HK\$13 million was incurred for the Period (2020: gross profit of approximately HK\$21 million).

### 財務業績

本集團於截至二零二一年九月三十日止六個月期間（「本期間」）初段錄得理想成績，於四月至六月季度內取得雙位數營業額增長，表現理想。反觀隨後月份，由於COVID-19變種病毒在二零二一年夏季蔓延東南亞，致使集團營運受到嚴重干擾。

尤其本集團位於越南南部平陽省順安市的廠房，由於當地COVID-19個案復現，區內廠房被迫自七月中起暫停生產，導致產品付運自二零二一年七月起出現延誤，對本集團於本期間之營業額和營運業績構成影響。

#### 營業額

儘管越南南部於七月至九月季度暫停生產影響該季訂單進度，但受惠於第一季的強健增長，本期間鞋履製造和銷售所產生的營業額維持相對穩定，按年下跌3.1%至約379,000,000港元（二零二零年：約392,000,000港元）。

本期間內業務量（雙數）減少3.2%，平均售價提升0.8%。

#### 毛利／虧損

本集團四月至六月季度業績理想，但增長趨勢因其後月份生產受阻而逆轉。本期間錄得毛利虧損約13,000,000港元（二零二零年：毛利約21,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The gross loss incurred was mainly attributable to:

- (i) the production halt in southern Vietnam since July 2021, resulting in a high labor-to-revenue ratio as the Group was subject to mandatory payment of wages (calculated at the minimum wage level) to the employees of the affected factory during the production halt;
- (ii) additional expenses incurred in southern Vietnam and Cambodia for employee COVID-19 testing, as well as regular disinfection of the factory premises;
- (iii) higher upstream supply-chain costs owing to raw material price hikes driven mainly by rising oil prices; and
- (iv) increased logistics costs for the delivery of upstream materials to the Group's factories as a result of supply-chain disruptions.

### Net Profit/Loss

The Group posted a net loss attributable to equity holders of the Company of approximately HK\$15 million for the Period (2020: net profit of approximately HK\$66 million). In addition to the gross loss incurred, the net loss also took into account:

- (i) the fair value losses of approximately HK\$1 million for the Period on revaluation of the Group's investment properties in Hong Kong and the People's Republic of China (the "PRC"), against the one-off fair value gain of approximately HK\$143 million arising from the revaluation of the property at the Zhuhai plant recorded during the six months ended 30 September 2020;

Which was alleviated by:

- (i) an increased share of profits of associates to approximately HK\$18 million (2020: approximately HK\$6 million) from the Group's associated company operating in central Vietnam.

產生毛虧損主要由於：

- (i) 二零二一年七月起越南南部暫停生產，集團須於期間向受影響廠房的僱員發放工資（按最低工資水平計算），因而令勞動成本佔營業額比例高企；
- (ii) 於越南南部和柬埔寨為僱員進行COVID-19檢測，以及定期消毒廠房物業，因而產生額外開支；
- (iii) 主要由於油價上升引致原材料價格飆升，推高上游供應鏈成本；以及
- (iv) 供應鏈受干擾，導致上游物料運送至本集團廠房的物流成本上漲。

### 純利／淨虧損

於本期間內，本集團錄得本公司權益持有人應佔淨虧損約15,000,000港元（二零二零年：純利約66,000,000港元）。除因錄得毛虧損外，淨虧損亦計入：

- (i) 本集團於香港和中華人民共和國（「中國」）的投資物業於本期間內經重估所產生的公平值虧損約1,000,000港元，對比截至二零二零年九月三十日止六個月期間因珠海廠房物業重估而獲得一次性公平值收益約143,000,000港元。

惟被以下緩減：

- (i) 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上升至約18,000,000港元（二零二零年：約6,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key Financial Ratios

The Group maintained stable financial ratios during the Period:

- Debtors' turnover increased from 65 days for the six months ended 30 September 2020 to 70 days for the Period;
- Creditors' turnover increased from 76 days to 79 days;
- Stock turnover was 119 days (2020: 120 days);
- A healthy liquidity position with net cash in hand of approximately HK\$364 million as at 30 September 2021 (31 March 2021: approximately HK\$378 million); and
- Current and quick ratios were 3.3 and 2.5 respectively (2020: 3.0 and 2.5 respectively).

### Interim and Special Interim Dividends

With dedicated efforts to prudently manage working capital, the Company was able to maintain a stable financial position. In view of this and to share results with shareholders, the Board has resolved to declare a special interim dividend of HK2.0 cents (2020: HK0.7 cent) per ordinary share. No interim dividend in respect of the Period was recommended by the Board (2020: HK1.5 cents).

### 主要財務比率

本集團於本期間維持穩定的財務比率：

- 應收賬款週轉天數由截至二零二零年九月三十日止六個月之65天增加至本期間之70天；
- 應付賬款週轉天數由76天增至79天；
- 存貨週轉天數為119天（二零二零年：120天）；
- 於二零二一年九月三十日維持健康流動資金，手頭淨現金為約364,000,000港元（二零二一年三月三十一日：約378,000,000港元）；及
- 流動及速動比率分別為3.3及2.5（二零二零年：分別為3.0及2.5）。

### 中期及特別中期股息

本集團謹慎管理營運資金，維持穩定的財務狀況。有鑑於此並冀與股東分享業績成果，董事會已議決宣派特別中期股息每股普通股2.0港仙（二零二零年：0.7港仙）。董事會不建議就本期間派發中期股息（二零二零年：1.5港仙）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

#### Macro Environment

##### *Impact of the COVID-19 Pandemic*

Southeast Asia, where the Group's multiple manufacturing facilities are dispersed, has fared comparatively well in 2020, the first year of the COVID-19 battle. However, since the second quarter of 2021, there have been resurgences of COVID-19 variants in various parts of the region, suppressing economic activity and disrupting global supply chains.

In Vietnam, new COVID-19 outbreaks have forced a number of its provinces and industrial hubs to impose strict lockdown measures, mandating manufacturers to temporarily shut down or reduce operations. The country has gradually resumed production activities since September 2021 amid declining cases and higher vaccination rates. The Group's factory in southern Vietnam paused production in mid-July and resumed operations in phases starting from mid-October 2021.

Cambodia also imposed lockdowns this year as COVID-19 cases saw a resurgence in the country, but its high vaccination rates have enabled it to gradually phase out the restrictions. The Group's plant in Cambodia maintained normal operations during the Period.

The impact of COVID-19 on supply chains has had a knock-on effect worldwide. Lockdowns in many countries have caused a global slowdown or halt in the flow of raw materials and finished goods. Exporters are faced with serious shipping delays and escalating freight costs. Port congestion and other logistics bottlenecks are not expected to ease until 2022.

While the global economic recovery is continuing, considerable uncertainty will persist. The Group will stay alert to the challenges ahead, in particular those related to production continuity and cost-side factors.

#### 營運表現

#### 宏觀環境

##### *COVID-19疫情的影響*

集團多個生產設施分佈於東南亞，此等地區在二零二零年，即COVID-19疫情爆發首年的應對情況較好。然而自二零二一年第二季起，COVID-19變種病毒在區內各地重燃，抑制經濟活動並擾亂全球供應鏈。

越南出現新一輪COVID-19爆發，迫使當地部分省份和工業重鎮實施嚴格封鎖措施，強制廠商暫時關閉工廠或減少營運。自二零二一年九月起，隨著病例減少和疫苗接種率上升，該國已逐步恢復經濟活動。集團位於越南南部的廠房於七月中暫停生產，及後自二零二一年十月中起開始分階段恢復營運。

COVID-19疫情亦在今年重現柬埔寨，該國同樣實施封鎖，但當地疫苗接種率高企促使其能逐步取消限制。本期間內集團在柬埔寨的工廠維持正常營運。

COVID-19疫情影響供應鏈，並在全世界產生連鎖反應。多國封鎖導致原材料和製成品的貨流放緩甚或停止，出口商正面臨嚴重的運輸延誤和運費持續攀升。港口擁堵和其他物流瓶頸預計至二零二二年方能緩解。

儘管全球經濟持續復甦，惟眾多不確定因素將繼續存在。集團將時刻保持警覺以應對未來挑戰，尤其與生產連續性和成本相關的因素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 a joint-venture factory in central Vietnam.

As at 30 September 2021, the Group had a combined production scale of 27 processing lines, mostly under the concept-line set-up. They contributed an annual capacity of around 6.5 million pairs of shoes, and were 78.6% utilized in the Period (2020: 83.8%).

In southern Vietnam, there were 13 concept lines and 4 traditional lines in operation, with two obsolete lines phased out during the Period owing to the product mix upgrade. Coupled with the 10 concept lines the Group had in Cambodia, the multi-location production platform enables the Group to provide capacity with flexibility, in order to cater to customers’ sourcing plans in terms of country of manufacture.

The geographical distribution of markets continued to be demand-driven, while at the same time, the Group supports its customers’ efforts to develop markets with good prospects. The contribution from European markets dropped to 27.1% (2020: 33.6%), whereas revenue from the US increased to 41.4% (2020: 12.9%). Shipments to other markets, including Asia and other areas, accounted for 31.5% (2020: 53.5%).

The rugged-shoe category contribution rose to 65.4% (2020: 46.3%) of the Group’s revenue during the Period, as this product line continues to gain popularity, especially among the younger generations in the market. Premium casual footwear accounted for 11.4% (2020: 34.7%) of revenue. Contribution by babies’ and children’s footwear increased to 23.2% (2020: 13.8%), while the athleisure and athletic product category did not make a revenue contribution (2020: 5.2%) during the Period.

### 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合營工廠的40%權益。

於二零二一年九月三十日，本集團的合併生產規模共27條生產線，大部分為小流水概念生產線，合共年產能約6,500,000雙鞋履，本期間的使用率為78.6%（二零二零年：83.8%）。

本集團於越南南部營運13條小流水生產線及4條傳統生產線。由於產品組合升級，本期間內停用兩條過時的生產線。此外，集團在柬埔寨設有10條小流水生產線。集團憑藉跨地域生產平台，能靈活地提供產能，以迎合客戶採購計劃的產地要求。

市場地區分佈繼續由需求主導，與此同時，集團亦支援客戶開拓前景良好的市場。歐洲市場貢獻降至27.1%（二零二零年：33.6%），而來自美國的營業額則升至41.4%（二零二零年：12.9%）。輸往其他市場（包括亞洲及其他地區）所產生的營業額佔31.5%（二零二零年：53.5%）。

於本期間，豪邁型鞋類佔本集團營業額的65.4%（二零二零年：46.3%），原因是此產品線在市場上續獲追捧，特別在年輕族群中尤受歡迎。優質便服鞋佔營業額的11.4%（二零二零年：34.7%）。嬰幼兒鞋履的貢獻升至23.2%（二零二零年：13.8%），運動便服及運動鞋類於本期間內則無營業額貢獻（二零二零年：5.2%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Major customers/brands for the Period included Cat, Chaco, Clarks, Dr. Martens, Merrell and Wolverine; these in aggregate contributed 96.2% (2020: 93.3%) of total revenue. The Group has continued to actively develop business with other brands with sustainable growth prospects.

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

#### *Southern Vietnam*

The southern Vietnam 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.

This location remained a core manufacturing site for the Group. However, bursts of COVID-19 cases in the surrounding area have compelled the factory to halt production since mid-July. As a result, the site's contribution to total volume output dropped to 55.0% (2020: 74.3%) during the Period.

As confirmed COVID-19 cases were first identified on or about 10 July 2021, factory operations were temporarily suspended from 12 July 2021 in accordance with the response measures promulgated by the local authorities. Out of the consideration for employee safety and health, the temporary production halt has been extended until early October 2021 when the pandemic in the local area was gradually brought under control.

The factory resumed partial production on 11 October 2021 having satisfied all the necessary requirements for reopening. As at the date of this report, about 80% of the employees have returned to work. All of them have received at least one dose of COVID-19 vaccine and provided proof of negative test results. Regular disinfection of the premises and diagnostic tests for the employees will continue.

本期間之主要客戶／品牌包括Cat、Chaco、Clarks、Dr. Martens、Merrell及Wolverine；彼等合共佔總營業額的96.2%（二零二零年：93.3%）。本集團會繼續與其他具有可持續增長前景的品牌積極開發業務。

本集團生產中心的主要發展概述如下：

#### *越南南部*

本集團在越南南部擁有營運中的廠房、可供裝置機器後使用的廠房物業，以及供未來擴展之用的土地。此設施組合有助集團滿足現有需求，並作好準備捕捉未來的增長機會。

此地仍為本集團的重要生產中心。然而，COVID-19個案於鄰近地區爆發迫使廠房由七月中起暫停生產。因此，中心於本期間內對總產量的貢獻下降至55.0%（二零二零年：74.3%）。

由於廠房於二零二一年七月十日前後發現COVID-19確診病例，其根據當地政府部門頒佈的應對措施，由二零二一年七月十二日起暫停營運。考慮到僱員的安全和健康，暫停生產最終延長至二零二一年十月初，直至當地疫情逐漸受控。

廠房滿足所有重開條件後，於二零二一年十月十一日恢復局部生產。於本報告日期，約80%員工已復工。他們已接種至少一劑COVID-19疫苗和提交陰性檢測證明。集團將繼續定期消毒物業及為僱員提供診斷檢測。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As an interim response, the Group has geared up production capacity at the Cambodian site to help fulfill some of the orders placed with the affected factory. The local team has also worked with customers to reschedule order fulfillments and to arrange for the shipment of inventory.

The Group is grateful for the support of the local authorities throughout the resumption process, as well as the understanding and continued support of the customers.

### **Cambodia**

With the support of the local government authorities, the Group has started to gain a foothold in this major footwear manufacturing country for the world.

During the Period, the Group's site in Cambodia contributed 45.0% (2020: 25.7%) of output in pairs. The increase was both organic and partly attributable to the site's uptake of orders redirected from southern Vietnam. The Cambodian center has maintained normal production throughout the Period, albeit to minor interruptions caused by on-site vaccinations for employees.

The Cambodian center has gained further momentum and is set to grow into a more important manufacturing location for the Group as it continues to build efficiency and expertise with years of talent pooling. Registering satisfactory order growth, the site has seen an addition of two stitching lines during the Period as planned to cater to promising sourcing plans from customers.

The manufacturing operations in Cambodia continue to mature, enabling this center to now fill orders for more sophisticated models. With the support of customers, the Group will prudently plan further capacity expansion for this hub.

作為臨時的應對措施，本集團提高了柬埔寨廠房的產能，以助履行部分受影響廠房所承接的訂單。當地團隊亦積極與客戶商討訂單排期，以及安排付運存貨。

本集團感謝當地政府部門於整個復產階段給予支持，以及客戶的諒解和持續支持。

### **柬埔寨**

本集團獲當地政府部門支持，逐漸於此世界主要鞋履生產國建立穩固的基礎。

於本期間內以鞋履雙數計，本集團柬埔寨廠房貢獻產出45.0%（二零二零年：25.7%）。貢獻百分比上升除因有機增長，部分亦歸因於廠房承接轉自越南南部的訂單。除因僱員在廠接種疫苗引致輕微干擾外，該廠房於本期間內維持正常生產。

柬埔寨中心多年來建立人才資源，不斷提升效率和技術，進一步加強增長動力，勢將逐步發展成為更重要的生產基地。廠房錄得理想的訂單增長，於本期間內根據原定計劃添置兩條縫合線，以迎合客戶樂觀的採購計劃。

柬埔寨的生產營運日趨成熟，現已有能力完成更複雜的鞋款。在客戶的支持下，本集團將審慎計劃於此基地進一步提產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Mainland China*

All of the Group's manufacturing activity in the country has been discontinued and relocated to other Asian centers.

At the request of a client, an R&D center was maintained in Zhuhai staffed by a lean workforce. The Group will continue to monitor its utilization to make adjustments to the R&D offerings at this site as deemed appropriate.

The unutilized part of the Zhuhai plant that was subsequently leased out continued to generate a stable stream of recurrent rental income for the Group. The Board looks forward to capturing the future capital appreciation opportunity of this asset as the development of the Greater Bay Area progresses further.

### *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 athletic footwear manufacturer for the international market.

With an addition of three production lines, the associated company operated a total of 27 lines as at the Period-end date. It is mainly engaged in production for world-leading footwear brands Crocs and Columbia.

The associated company demonstrated strong revenue growth. During the Period, its revenue increased by approximately 114.6% to approximately HK\$457 million (2020: approximately HK\$213 million).

With an enlarged scale and enhanced workforce efficiency, the associated company contributed to the Group a share of profits of associates of approximately HK\$18 million (2020: share of profits of approximately HK\$6 million).

### *中國內地*

本集團已終止內地所有生產活動，將其遷移至其他亞洲廠房。

應一客戶的要求，集團在珠海中心保留了一所研發中心，配以精簡人手繼續運作。本集團將繼續檢視其使用率並相應調整研發服務。

珠海廠房內未使用部分其後租出，繼續為集團產生穩定的經常性租金收入。隨著大灣區進一步發展，董事會期望日後能捕捉此項資產的升值機會。

### *於聯營公司的投資*

本集團與榮誠集團（「榮誠」）於越南中部合資擁有聯營公司，持有其40%權益。榮誠為國際領先的運動鞋履製造商。

聯營公司增添三條生產線後，於期結日共營運27條生產線，主要為全球領先鞋履品牌Crocs及Columbia從事生產。

聯營公司取得強勁的營業額增長。於本期間，聯營公司的營業額上升約114.6%至約457,000,000港元（二零二零年：約213,000,000港元）。

由於規模擴大和勞動力效率提升，聯營公司向本集團貢獻應佔聯營公司溢利約18,000,000港元（二零二零年：應佔溢利約6,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the strong background and expertise of Evervan, the Board believes that as the business scales up further to achieve better cost-effectiveness, and with the skill sets of its workers maturing and processes being further refined, the efficiency of this operation will improve going forward. This operation will also enjoy a boost in competitiveness in prospect of more automation in place.

With previous financial assistance extended to the associated company, it has achieved a capacity that can meet current and mid-term demand. It has no immediate capital expenditure requirements and therefore no further financial assistance has been provided by the Group during the Period.

### 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. A long-term asset enhancement program is in place for the Board to consider the properties' sales or leasing options and potential in order to create returns on these assets.

This 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.

During the Period, the portfolio of assets classified as investment properties was all leased out, yielding gross rental income of approximately HK\$10.8 million (2020: approximately HK\$7.0 million). The Board considers that the portfolio is currently generating a steady stream of recurrent income. It will regularly review this asset base and examine options available with a view to creating greater long-term value for shareholders.

有見於榮誠的強實背景和專業技術，董事會認為隨著聯營公司業務規模進一步擴大，當可實現更佳的成本效益，加上配以熟練技工和更完善的流程，其營運效率將可提高。透過引入更多自動化程序，聯營公司有望進一步提升競爭力。

聯營公司助力於本集團之前提供的財務資助，已達至一定產能規模，能滿足當前和中期的需求。因此，聯營公司並無即時資本開支需要，故於本期間內本集團並無進一步向其提供財務資助。

### 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。

資產增值計劃有助本集團善用閒置物業，將資產的投資價值變現，並產生額外穩定收入以鞏固營運資金。

本期間內，被歸類為投資物業的資產組合全數租出，總租金收入約10,800,000港元（二零二零年：約7,000,000港元）。董事會認為該投資組合目前正產生穩定的經常性收入，並會定期檢視該資產基礎和審視可行選項，為股東創造長遠價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Talent Development and Leadership Succession

The Group retains and nurtures 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.

The highly capable management team has shown a shared commitment to leading the Group and its people through unprecedented difficulties. The crisis management capabilities the team exhibited during the COVID-19 outbreaks in Southeast Asia have provided the foundation for the local operations to cope with disruptive events, and for long-term resilience.

Management capability-building is also an important part of the Group's employee learning process in Vietnam and Cambodia. Through the localization process, local staff members are trained to take up managerial functions, which is an important step in enhancing the long-term development of these manufacturing locations.

### FUTURE PLANS AND PROSPECTS

As discussed in the Group's annual report for fiscal year 2020/21, a sales rebound was recorded in the first quarter of the current year ending 31 March 2022. Customers have provided promising forecasts for the year as major retail markets are recovering.

However, the growth track was interrupted by the production halt at the Group's factory in southern Vietnam in the wake of new bursts of COVID-19 cases in the surrounding area. The factory has resumed partial operation since 11 October 2021 in a steady and orderly manner. It is now fully prepared to cater to upcoming orders from customers.

### 人才發展及領導層繼任

集團留用並培養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，並助集團分享客戶成就。

能幹的管理團隊共同致力領導集團及人員，在前所未見的困難中砥礪前行。面對東南亞的COVID-19疫情爆發，管理層展現出色的危機管理能力，為當地團隊提供強健後盾，支持他們應對干擾生產的事件，並助集團維持長遠經營韌力。

建立管理能力，亦是越南和柬埔寨僱員的學習過程中重要一課。通過在地化過程，當地人員接受培訓以擔當管理職務，這是鞏固各生產基地長遠發展的重要一步。

### 未來計劃及前景

誠如本集團二零二零／二一財政年度年報所述，於截至二零二二年三月三十一日止年度首季錄得銷售反彈。在主要零售市場復甦帶動下，客戶定下樂觀的年度預測。

然而隨著集團越南南部廠房外圍出現新的COVID-19爆發，該廠暫停生產致使增長軌跡受到干擾。該廠已於二零二一年十月十一日恢復部分營運，並於隨後穩定有序地恢復產能，現時已充分準備迎合客戶訂單所需。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

From a more macro perspective, even as major economies are expected to gradually recover from the effects of COVID-19, the supply side of the equation will likely face a more profound and lasting impact as the pandemic continues to disrupt global logistics. This is one of the many risk factors that the management will stay alert to, in addition to the inflationary trend of other supply-chain costs.

As always, the Group will persist with a conservative cashflow management policy, and continue to implement strict cost controls, in order to sustain financial strength amid the macroeconomic and operating uncertainties.

The Group will continue to ready itself for business recovery, while carefully navigates its course through the prevailing uncertainties and challenges.

### Appreciation

I would like to take this opportunity to sincerely thank my fellow directors, senior management, and all staff members for their faithful and dedicated service in what has turned out to be one of the most demanding periods. The support of our business partners, clients, and shareholders is also greatly appreciated. Together, we look forward to steadily charting our path forward.

從更宏觀的角度來看，儘管預期主要經濟體將從COVID-19的影響中逐漸復甦，惟疫情繼續擾亂全球物流，供需定律中的供應方將面對更深遠和持久的影響。加上其他供應鏈成本的通脹趨勢，均是管理層極需防範的眾多風險因素。

一如既往，本集團將堅持保守的現金流管理政策，並繼續實施嚴格的成本控制，以在宏觀經濟和營商不確定的情況下保持財務實力。

本集團將繼續為業務復甦做好準備，同時謹慎應對當前的不確定性和挑戰。

### 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，他們在嚴峻的經營環境中，表現出無比忠誠和投入。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。在各方的支持下，我們將以堅定步伐邁步向前。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2021, the Group's cash and cash equivalents were approximately HK\$364 million (as at 31 March 2021: approximately HK\$378 million).

The Group is substantially debt-free. As at 30 September 2021, the Group had banking facilities amounted to an aggregate sum of approximately HK\$40 million (as at 31 March 2021: approximately HK\$40 million) with banks. Out of the trade and overdraft banking facilities of approximately HK\$40 million (as at 31 March 2021: approximately HK\$40 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 2021 (as at 31 March 2021: nil).

As at 30 September 2021, the current ratio was approximately 3.3 (as at 31 March 2021: approximately 2.9) based on current assets of approximately HK\$702 million and current liabilities of approximately HK\$213 million and the quick ratio was approximately 2.5 (as at 31 March 2021: approximately 2.3).

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

### 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。

審慎的財務管理及選擇性投資，令本集團之財務狀況維持穩健。於二零二一年九月三十日，本集團之現金及等同現金項目約為364,000,000港元（於二零二一年三月三十一日：約378,000,000港元）。

本集團基本上並無債項。於二零二一年九月三十日，本集團獲得銀行信貸總額度約為40,000,000港元（於二零二一年三月三十一日：約40,000,000港元）。本集團獲授予之香港貿易及透支之銀行信貸約40,000,000港元（於二零二一年三月三十一日：約40,000,000港元）當中，於二零二一年九月三十日，本集團並無動用銀行信貸且並無任何計息銀行借貸（於二零二一年三月三十一日：無）。

於二零二一年九月三十日，流動比率約為3.3（於二零二一年三月三十一日：約2.9），此乃按流動資產約702,000,000港元及流動負債約213,000,000港元之基準計算，而速動比率則約為2.5（於二零二一年三月三十一日：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包括在越南及柬埔寨進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE RISK MANAGEMENT

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

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are 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 decreased to approximately HK\$1,221 million as at 30 September 2021 (as at 31 March 2021: approximately HK\$1,245 million). As at 30 September 2021, the Group did not have any interest-bearing bank borrowings (as at 31 March 2021: nil), resulting nil% (as at 31 March 2021: 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

於二零二一年九月三十日，股東權益減少至約1,221,000,000港元（於二零二一年三月三十一日：約1,245,000,000港元）。於二零二一年九月三十日，本集團並無任何計息銀行借貸（於二零二一年三月三十一日：無），因而佔股東權益比例為零%（於二零二一年三月三十一日：零%）。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, 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

於二零二一年九月三十日，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	43.87	
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	5,940,000	-	-	5,940,000	0.87	
Mr. Wong Hei-chiu 黃禧超先生	3,085,000	-	-	3,085,000	0.45	
Mr. Chen Yi-wu, Ares 陳奕舞先生	8,861,000	-	-	8,861,000	1.30	
Dr. Chow Wing-kin, Anthony, SBS, J.P. 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 2021 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 2021, 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. 黃秀端女士於二零二一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，於二零二一年九月三十日，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 2021, the following share options were outstanding under the Company's share option scheme:

#### 購股權計劃

於二零二一年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Directors</b> <b>董事</b>									
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二零二零年一月十九日	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二零二零年一月十九日	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二零二零年一月十九日	0.958	0.94
	200,000	-	-	-	200,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月二十一日	0.772	0.77
	150,000	-	-	-	150,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零二零年十二月二十一日	0.772	0.77
	150,000	-	-	-	150,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零二零年十二月二十一日	0.772	0.77

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股	
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日					
<b>Directors (Continued)</b> 董事 (續)										
Mr. Chen Yi-wu, Ares 陳奕舜先生	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	
	180,000	-	-	-	180,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77	
	135,000	-	-	-	135,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77	
	135,000	-	-	-	135,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77	
	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	
120,000		-	-	-	120,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77	
90,000		-	-	-	90,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77	
90,000		-	-	-	90,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77	

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Directors (Continued)</b> 董事 (續)									
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
	60,000	-	-	-	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月三十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月三十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77

# 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 2021 於二零二一年九月三十日	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 2021 於二零二一年四月一日	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						
<b>Directors (Continued)</b> 董事 (續)										
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章，太平紳士	90,000	-	-	(90,000)	-	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	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	
	60,000	-	-	-	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77	
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77	
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77	



# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Directors (Continued)</b> 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
	60,000	-	-	-	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零二零年十二月二十一日	0.772	0.77

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Directors (Continued)</b> 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
	60,000	-	-	-	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零二零年十二月二十一日	0.772	0.77

# 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 2021 於二零二一年九月三十日	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 2021 於二零二一年四月一日	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					
<b>Directors (Continued)</b> 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
	60,000	-	-	-	60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零二零年十二月二十一日	0.772	0.77
	45,000	-	-	-	45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零二零年十二月二十一日	0.772	0.77
<b>Sub-total</b> 小計	11,200,000	-	-	(7,250,000)	3,950,000				

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Other employees</b> 其他僱員									
In aggregate 合共	40,000	-	-	(40,000)	-	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	30,000	-	-	(30,000)	-	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	30,000	-	-	(30,000)	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	112,000	-	-	(112,000)	-	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	110,000	-	-	(110,000)	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	288,000	-	-	(288,000)	-	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	(15,000)	-	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	140,000	-	-	(140,000)	-	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
	105,000	-	-	(105,000)	-	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
	105,000	-	-	(105,000)	-	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
	150,000	-	-	(150,000)	-	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	484,000	-	-	(484,000)	-	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
	438,000	-	-	(438,000)	-	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
	828,000	-	-	(828,000)	-	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
	540,000	-	-	(540,000)	-	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
	405,000	-	-	(405,000)	-	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

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2021 於二零二一年四月一日	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 2021 於二零二一年九月三十日				
<b>Other employees (Continued)</b> 其他僱員 (續)									
In aggregate (Continued) 合共 (續)	405,000	-	-	(405,000)	-	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
	1,100,000	-	-	(1,100,000)	-	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
	825,000	-	-	(825,000)	-	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
	825,000	-	-	(825,000)	-	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
	1,100,000	-	-	-	1,100,000	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
	825,000	-	-	-	825,000	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
	825,000	-	-	-	825,000	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
	1,120,000	-	-	-	1,120,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	840,000	-	-	-	840,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	840,000	-	-	-	840,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
<b>Sub-total</b> 小計	12,735,000	-	-	(7,185,000)	5,550,000				
<b>Total</b> 總計	23,935,000	-	-	(14,435,000)	9,500,000				

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

本期間未行使購股權對賬表附註：

\* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\* 購股權之歸屬期自授出日期起至開始行使日期止。

\*\* 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.

\*\* 購股權之行使價或因供股或紅股發行或本公司股本之其他類似變動而調整。

\*\*\* 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.

\*\*\* 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。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

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 2020: HK\$nil per share).

The share option scheme of the Company became effective on 29 August 2011. No share options have been granted by the Company pursuant to the share option scheme during the six months ended 30 September 2021. As at 31 March 2021 and 30 September 2021, 23,935,000 and 9,500,000 share options remained outstanding, respectively.

Since the share option scheme lapsed on 28 August 2021, no further share options can be granted thereunder. However, the outstanding share option granted under the share option scheme shall continue to be valid and exercisable up to the end of the relevant exercise periods.

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

So far as was known to the Directors, as at 30 September 2021, 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	38.73
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.06
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	7.04
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.16

#### 購股權計劃 (續)

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 (二零二零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。截至二零二一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。於二零二一年三月三十一日及二零二一年九月三十日，分別有23,935,000份及9,500,000份購股權尚未行使。

自購股權計劃於二零二一年八月二十八日失效起，概不可於其項下進一步授出購股權。然而，根據購股權計劃授出的尚未行使購股權將於有關行使期結束前繼續有效及可予行使。

#### 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，於二零二一年九月三十日，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：

## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

##### Long positions: (Continued)

###### 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.

Save as disclosed above, as at 30 September 2021, 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 INTERIM DIVIDENDS

On 29 November 2021, the Board has resolved to declare the payment of a special interim dividend of HK2.0 cents per ordinary share in respect of the six months ended 30 September 2021 to shareholders registered on the register of members on 10 January 2022, resulting in an appropriation of approximately HK\$13.6 million. No interim dividend in respect of the Period was recommended by the Board. The special interim dividend will be payable on or about 25 January 2022.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 6 January 2022 to Monday, 10 January 2022, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the special interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 5 January 2022.

#### 主要股東及其他人士於股份及相關股份所擁有之權益 (續)

##### 好倉：(續)

###### 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。

除上文所披露者外，於二零二一年九月三十日，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。

#### 中期及特別中期股息

於二零二一年十一月二十九日，董事會議決就截至二零二一年九月三十日止六個月向於二零二二年一月十日名列股東名冊的股東宣派特別中期股息每股普通股2.0港仙，因而須提撥約13,600,000港元。董事會不建議就本期間派發中期股息。特別中期股息將於二零二二年一月二十五日或前後派付。

#### 暫停辦理股份過戶登記

本公司將由二零二二年一月六日(星期四)至二零二二年一月十日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶手續。為符合資格獲派特別中期股息，所有填妥之股份過戶表格連同有關股票須不遲於二零二二年一月五日(星期三)下午四時三十分，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，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

#### 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.

#### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 7,800 as at 30 September 2021 (30 September 2020: approximately 6,800). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Awarded shares may also be granted in accordance to the terms of the Group's approved share award scheme.

The trustee of the Company's share award scheme adopted on 26 June 2019 (the "Share Award Scheme") did not make any purchase of shares during the Period. For the six months ended 30 September 2021, the Company granted 2,880,000 awarded shares, out of which 1,440,000 awarded shares have been vested to the grantees during the Period. As at 30 September 2021, the trustee of the Share Award Scheme held a total of 9,238,000 shares of the Company, and save as disclosed, 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 2021, 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.

#### 購買、贖回或出售上市證券

本公司或其任何附屬公司期內概無購買、贖回或出售本公司之任何上市證券。

#### 僱員及薪酬政策

於二零二一年九月三十日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）僱員總數約7,800人（二零二零年九月三十日：約6,800人）。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐定。本集團亦可根據本集團批准之股份獎勵計劃之條款授出獎勵股份。

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」）的受託人於本期間概無購買任何股份。截至二零二一年九月三十日止六個月，本公司授出2,880,000股獎勵股份，其中1,440,000股獎勵股份已於本期間歸屬予承授人。於二零二一年九月三十日，股份獎勵計劃之受託人持有合共9,238,000股本公司股份，且除所披露者外，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二零二一年九月三十日止六個月未有或未曾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 2021 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 2021.

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

Hong Kong, 29 November 2021

#### 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二零二一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二零二一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，二零二一年十一月二十九日



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