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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ming Hsiung, Mickey  
Mdm. Huang Hsiu Duan, Helen  
Mr. Lee Kung, Bobby  
Mr. Kimmel, Phillip Brian  
Mr. Wong Hei Chiu

#### Non-executive Directors

Mr. Chow Wing Kin, Anthony, SBS, J.P.  
Mr. Chan Ho Man, Daniel

#### Independent Non-executive Directors

Mr. Tam King Ching, Kenny  
Mr. Chan Mo Po, Paul, MH, J.P.  
(retired on 29 August 2011)  
Mr. Yung Tse Kwong, Steven  
Ms. Chan Mei Bo, Mabel (appointed on 29 August 2011)

### COMPANY SECRETARY

Mr. Wong Hei Chiu

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor  
Empress Plaza  
17-19 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

### SOLICITORS

Messrs. Peter C. Wong, Chow & Chow

### 董事會

#### 執行董事

陳敏雄先生  
黃秀端女士  
李鋼先生  
柯民佑先生  
黃禧超先生

#### 非執行董事

周永健先生，銀紫荊星章，太平紳士  
陳浩文先生

#### 獨立非執行董事

譚競正先生  
陳茂波先生，榮譽勳章，太平紳士  
(於二零一一年八月二十九日辭任)  
戎子江先生  
陳美寶女士(於二零一一年八月二十九日獲委任)

### 公司秘書

黃禧超先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
漆咸道南17-19號  
帝后廣場  
17樓

### 律師

王澤長、周淑嫻、周永健律師行

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期



### AUDITORS

Ernst & Young

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Hamilton  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Credit Agricole  
China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank  
Industrial and Commercial Bank of China (Asia) Limited

### STOCK CODE

01170

### WEBSITE

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

### KEY DATES

#### Closure of Register of Members

23 December 2011 to 30 December 2011  
(both days inclusive)

#### Payment of Interim Dividend

On or about 16 January 2012

### 核數師

安永會計師事務所

### 百慕達主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Hamilton  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

東方匯理銀行  
中國建設銀行(亞洲)股份有限公司  
恒生銀行  
中國工商銀行(亞洲)有限公司

### 股份代號

01170

### 網站

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

### 重要日期

#### 暫停辦理股份過戶登記

二零一一年十二月二十三日至  
二零一一年十二月三十日(包括首尾兩天)

#### 派發中期股息

二零一二年一月十六日或前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the six months ended		
	30 September		
	截至九月三十日止六個月		
	2011	2010	Change
二零一一年	二零一零年	變幅	
	HK\$'000 千港元	HK\$'000 千港元	
Revenue 收益	<b>872,571</b>	803,543	+8.6%
Gross profit 毛利	<b>131,475</b>	168,149	-21.8%
Gross profit margin 毛利率	<b>15.1%</b>	20.9%	-5.8 points 個百分點
Profit for the period attributable to equity holders of the Company 本公司權益持有人應佔期內溢利	<b>42,147</b>	65,385	-35.5%
Net profit margin 純利率	<b>4.8%</b>	8.1%	-3.3 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	<b>6.25</b>	10.07	-37.9%
Proposed interim dividend per share 擬派每股中期股息	<b>3.0</b>	3.0	-

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表



The board (the "Board") of directors (the "Directors") of Kingmaker Footwear Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2011, together with the comparative figures for the corresponding period in 2010 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」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一一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二零一零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 INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 September 2011 截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b> 收益	2	<b>872,571</b>	803,543
Cost of sales 銷售成本		<b>(741,096)</b>	(635,394)
Gross profit 毛利		<b>131,475</b>	168,149
Other income and gains, net 其他收入及收益淨額		<b>8,588</b>	8,486
Distribution and selling costs 分銷及銷售開支		<b>(30,084)</b>	(33,649)
Administrative expenses 行政開支		<b>(61,808)</b>	(57,797)
Finance costs 融資成本	3	<b>(5)</b>	(4)
<b>PROFIT BEFORE TAX</b> 除稅前溢利	4	<b>48,166</b>	85,185
Income tax expense 所得稅開支	5	<b>(6,019)</b>	(19,800)
<b>PROFIT 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		<b>42,147</b>	65,385
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b> 本公司權益持有人應佔每股盈利	7		
- Basic 基本 (HK cents) (港仙)		<b>6.25</b>	10.07
- Diluted 攤薄 (HK cents) (港仙)		<b>6.17</b>	9.87

Details of the dividends are disclosed in note 6 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註6內。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



	Note 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b> 期內溢利		<b>42,147</b>	65,385
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b> 期內其他全面收益			
<b>Available-for-sale investments revaluation reserve:</b> 可供出售投資重估儲備：			
Changes in fair value 公平值變動		<b>(347)</b>	243
<b>Asset revaluation reserve: 資產重估儲備：</b>			
Gain on revaluation of building 重估樓宇收益	9	<b>15,608</b>	10,284
Income tax effect 所得稅影響		<b>(3,902)</b>	(2,571)
		<b>11,706</b>	7,713
<b>Exchange differences on translation of foreign operations</b> 換算海外經營業務之匯兌差額		<b>3,456</b>	1,597
<b>Other comprehensive income for the period</b> 期內其他全面收益		<b>14,815</b>	9,553
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b> 本公司權益持有人應佔之期內全面收益總額		<b>56,962</b>	74,938

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2011 於二零一一年九月三十日



		As at 於	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	8	345,236	353,444
Prepaid land lease payments 預付土地租賃款項		60,503	60,407
Investment properties 投資物業	9	61,115	33,256
Deposits paid 已付按金		4,298	4,309
Investments in club memberships 會所會籍投資		964	968
Available-for-sale investments 可供出售投資		1,795	2,143
Total non-current assets 非流動資產總額		473,911	454,527
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		194,628	172,633
Accounts and bills receivable 應收賬項及票據	10	193,318	157,739
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		11,565	12,030
Derivative financial instruments 衍生金融工具	11	1,543	2,698
Tax recoverable 可收回稅項		111	111
Cash and cash equivalents 現金及等同現金項目		529,168	530,190
Total current assets 流動資產總額		930,333	875,401
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts and bills payable 應付賬項及票據	12	170,380	117,634
Accrued liabilities and other payables 應計負債及其他應付賬項		104,310	107,671
Tax payable 應付稅項		154,597	150,662
Derivative financial instruments 衍生金融工具	11	1,120	312
Total current liabilities 流動負債總額		430,407	376,279
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>499,926</b>	<b>499,122</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債</b>			
		<b>973,837</b>	<b>953,649</b>
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債		7,879	4,098
Net assets 資產淨值		965,958	949,551
<b>EQUITY 權益</b>			
Issued share capital 已發行股本	13	67,731	66,841
Reserves 儲備		898,227	882,710
Total equity 權益總額		965,958	949,551



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

(Unaudited) (未經審核)

	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖 回儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Available- for-sale investments revaluation reserve 可供出售 投資重估 儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011 (audited) 於二零一一年四月一日 (經審核)	66,841	87,940	1,990	9,659	63,149	7,713	1,362	710,897	949,551
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	3,456	11,706	(347)	42,147	56,962
2011 final dividend declared (note 6) 已宣派之二零一一年度末期股息 (附註6)	-	-	-	-	-	-	-	(47,493)	(47,493)
Share repurchased (note 13) 購回股份 (附註13)	(280)	(3,596)	280	-	-	-	-	(280)	(3,876)
Issue of shares (note 13) 發行股份 (附註13)	1,170	10,366	-	(2,122)	-	-	-	-	9,414
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,400	-	-	-	-	1,400
At 30 September 2011 (unaudited) 於二零一一年九月三十日 (未經審核)	67,731	94,710*	2,270*	8,937*	66,605*	19,419*	1,015*	705,271*	965,958
At 1 April 2010 (audited) 於二零一零年四月一日 (經審核)	64,181	61,903	1,950	12,272	55,247	-	1,404	654,749	851,706
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	1,597	7,713	243	65,385	74,938
2010 final dividend declared (note 6) 已宣派之二零一零年度末期股息 (附註6)	-	-	-	-	-	-	-	(45,732)	(45,732)
Issue of shares 發行股份	1,893	18,182	-	(4,692)	-	-	-	-	15,383
Share options lapsed during the period 期內已失效購股權	-	-	-	(400)	-	-	-	-	(400)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,600	-	-	-	-	1,600
At 30 September 2010 (unaudited) 於二零一零年九月三十日 (未經審核)	66,074	80,085*	1,950*	8,780*	56,844*	7,713*	1,647*	674,402*	897,495

\* These reserve accounts comprise the consolidated reserves of HK\$898,227,000 (30 September 2010: HK\$831,421,000) 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898,227,000港元(二零一零年九月三十日: 831,421,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2011 截至二零一一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

	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from operating activities 經營業務之現金流量淨額	12,442	32,862
Net cash flows used in investing activities 投資活動所用現金流量淨額	(124,411)	(95,214)
Net cash flows from financing activities 融資活動之現金流量淨額	5,539	15,383
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(106,430)	(46,969)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	243,779	210,707
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	1,265	197
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	138,614	163,935
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: 現金及等同現金項目結餘之分析：		
Cash and bank balances 現金及銀行結餘	82,380	105,540
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	56,234	58,395
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	138,614	163,935
Time deposits with original maturity of over three months when acquired 購入時原定多於三個月到期之定期存款	390,554	403,443
Cash and cash equivalents as stated in the condensed consolidated statement of financial position 簡明綜合財務狀況表所顯示之現金及等同現金項目	529,168	567,378

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2011 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2011 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and method of computation used in the preparation of these condensed interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 March 2011, except for adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting period beginning on 1 April 2011 as disclosed below.

### 1. 編製基準及主要會計政策

本公司截至二零一一年九月三十日止六個月之未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。該等未經審核簡明綜合中期財務報表應與本公司截至二零一一年三月三十一日止年度之經審核財務報表（按香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

除採納下文所披露之香港會計師公會所頒佈而對本集團二零一一年四月一日開始之會計期間生效之多項新增及經修訂之香港財務報告準則（「香港財務報告準則」）外，編製該等簡明中期財務報表所使用之會計政策及計算方法與編製截至二零一一年三月三十一日止年度之年度財務報表所採用者貫徹一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(continued)

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2011.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK (IFRIC)-Int 14 Amendments	Amendments to HK (IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK (IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRSs 2010	<i>Amendments to a number of HKFRSs</i>

The adoption of these new HKFRSs has had no material effect on these unaudited condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated interim financial statements.

### 1. 編製基準及主要會計政策 (續)

於本期間，本集團首次應用以下由香港會計師公會頒佈，且於本集團在二零一一年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」）。

香港財務報告準則 第1號修訂	香港財務報告準則第1號修訂首次採納香港財務報告準則 – 首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免
香港會計準則 第24號 (經修訂)	關連人士披露
香港 (國際財務報告 詮釋委員會) – 詮釋第14號修訂	香港 (國際財務報告詮釋委員會) 詮釋第14號的修訂預付最低資金要求
香港 (國際財務報告 詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債
二零一零年香港財務 報告準則改進	修訂多項香港財務報告準則

採納該等新香港財務報告準則並未對該等未經審核簡明綜合中期財務報表造成重大影響，而該等未經審核簡明綜合中期財務報表所應用之會計政策亦無任何重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 2. SEGMENT INFORMATION

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

- (a) manufacturing and sale of footwear products; and
- (b) retailing and wholesaling business.

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

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

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 2. 分類資料

就管理目的而言，本集團按業務活動劃分其業務單位，並有以下兩個可報告之營運分類：

- (a) 生產及銷售鞋類產品；及
- (b) 零售及批發業務。

管理層個別監控本集團營運分類之業績，以便作出有關資源分配及表現評估之決定。評估分類表現乃根據可報告分類之溢利／(虧損)(經調整除稅前溢利／(虧損)之計量)。經調整除稅前溢利／(虧損)乃貫徹本集團除稅前之溢利／(虧損)計量，惟利息收入、融資成本及其他未分配收入及未分配開支除外。

分類資產不包括未分配資產，因該等資產乃以集團基準管理。

分類負債不包括未分配負債，因該等負債乃以集團基準管理。

分類間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 2. SEGMENT INFORMATION (continued)

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

#### Group

	Manufacturing and sale of footwear products 生產及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元

#### Segment revenue: 分類收益：

Sales to external customers 銷售予外界客戶	857,194	788,676	15,377	14,867	872,571	803,543
Intersegment sales 分類間銷售	4,474	5,878	-	-	4,474	5,878
<b>Total 總計</b>	<b>861,668</b>	<b>794,554</b>	<b>15,377</b>	<b>14,867</b>	<b>877,045</b>	<b>809,421</b>

#### Elimination of intersegment sales

分類間銷售對銷					(4,474)	(5,878)
---------	--	--	--	--	---------	---------

#### Total 總計

					872,571	803,543
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#### Segment results 分類業績

	54,010	103,590	(10,325)	(18,263)	43,685	85,327
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#### Unallocated income and gains, net

未分配收入及收益淨額					936	279
Interest income 利息收入					5,096	2,890
Unallocated expenses 未分配開支					(1,546)	(3,307)
Finance costs 融資成本					(5)	(4)

#### Profit before tax 除稅前溢利

					48,166	85,185
--	--	--	--	--	--------	--------

#### Income tax expense 所得稅開支

					(6,019)	(19,800)
--	--	--	--	--	---------	----------

#### Profit for the period attributable to

equity holders of the Company 本公司權益持有人應佔期內溢利					42,147	65,385
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### 2. 分類資料 (續)

下表呈列回顧期內本集團營運分類之收益、溢利／(虧損)及若干資產、負債及開支資料：

#### 本集團

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 2. SEGMENT INFORMATION (continued)

Group (continued)

	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 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 分類資產	837,668	763,185	24,831	22,533	862,499	785,718
Unallocated assets 未分配資產					541,745	544,210
Total assets 資產總額					1,404,244	1,329,928
Segment liabilities 分類負債	267,796	213,643	4,153	4,549	271,949	218,192
Unallocated liabilities 未分配負債					166,337	162,185
Total liabilities 負債總額					438,286	380,377

### 3. FINANCE COSTS

### 2. 分類資料 (續)

本集團 (續)

### 3. 融資成本

For the six months ended  
30 September  
截至九月三十日止六個月

	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全部償還之銀行貸款之利息	5	4

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 4. PROFIT BEFORE TAX

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

### 4. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入) 以下項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	479,319	430,870
Depreciation 折舊	21,822	21,744
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	871	843
Amortisation of a club membership 會所會籍攤銷	10	10
Fair value gain on derivative financial instruments 衍生金融工具之公平值收益	(385)	(3,106)
Bank interest income 銀行利息收入	(3,896)	(2,550)
Interest income from accounts receivable 應收賬項之利息收入	(1,199)	(340)
Dividend income 股息收入	(22)	(7)
Net rental income 淨租金收入	(1,410)	(761)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 5. INCOME TAX EXPENSE

	For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong 香港	564	1,170
Elsewhere 其他地區	5,455	18,630
Tax charge 稅項支出	6,019	19,800

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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 in which the Group operates.

香港利得稅乃根據期內於香港獲得之估計應課稅溢利按16.5% (二零一零年：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當時之稅率計算。

### 6. DIVIDENDS

	For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Dividends paid during the period 期內已付股息</b>		
Final in respect of the financial year ended 31 March 2011 – HK7.0 cents per ordinary share (2010: final in respect of the financial year ended 31 March 2010 – HK7.0 cents per ordinary share) 就截至二零一一年三月三十一日止財政年度的末期股息 – 每股普通股7.0港仙 (二零一零年：就截至二零一零年 三月三十一日止財政年度的末期股息 – 每股普通股7.0港仙)	47,493	45,732
<b>Proposed interim dividend 擬派中期股息</b>		
Interim – HK3.0 cents (2010: HK3.0 cents) per ordinary share 中期 – 每股普通股3.0港仙 (二零一零年：3.0港仙)	20,288	19,919

### 6. 股息

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 6. DIVIDENDS (continued)

The interim dividend was declared after the period ended 30 September 2011, and therefore has not been included as a liability in the condensed consolidated statement of financial position. The interim dividend will be paid to the shareholders whose names appear in the register of members on 30 December 2011.

### 7. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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

### 6. 股息 (續)

該中期股息乃於截至二零一一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。中期股息將派付於二零一一年十二月三十日名列於股東名冊之股東。

### 7. 本公司權益持有人應佔每股盈利

每股基本及攤薄盈利乃按以下數據計算：

	For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings 盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (unaudited profit for the period attributable to equity holders of the Company) 就計算每股基本及攤薄盈利為目的之盈利 (本公司權益持有人應佔期內未經審核溢利)	42,147	65,385
	'000 千股	'000 千股
<b>Number of ordinary shares 普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share 就計算每股基本盈利為目的之普通股加權平均數	674,372	649,444
Effect of dilutive share options 攤薄購股權之影響	8,341	13,136
Weighted average number of ordinary shares for the purpose of diluted earnings per share 就計算每股攤薄盈利為目的之普通股加權平均數	682,713	662,580

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 8. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2011, the Group acquired property, plant and equipment with a cost of approximately HK\$20,588,000 (2010: approximately HK\$9,776,000). Property, plant and equipment with a net book value of approximately HK\$495,000 were disposed of by the Group during the period (2010: approximately HK\$769,000).

### 9. INVESTMENT PROPERTIES

During the period, an owner-occupied property of the Group has been reclassified as an investment property, with the carrying amount of approximately HK\$12,251,000 and fair value of HK\$27,859,000 with reference to valuation by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, on an open market, existing use basis. Accordingly, an asset revaluation reserve of approximately HK\$15,608,000 arose.

### 10. ACCOUNTS AND BILLS RECEIVABLE

The Group's accounts and bills receivable mainly related to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended to 180 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk, including certain accounts receivable covered by credit insurance. 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\$41,115,000 at 30 September 2011 which bears interest at a rate of 0.5% for a fixed period of 60 days (31 March 2011: approximately HK\$72,995,000 and HK\$2,756,000 which borne interest at a rate of 0.5% and 1% for a fixed period of 60 days and 90 days, respectively).

### 8. 物業、廠房及設備

於截至二零一一年九月三十日止期間，本集團以約20,588,000港元（二零一零年：約9,776,000港元）之成本收購物業、廠房及設備。期內，本集團出售賬面淨值約為495,000港元（二零一零年：約769,000港元）之物業、廠房及設備。

### 9. 投資物業

期內，本集團一項自用物業已重新分類為投資物業，賬面值約為12,251,000港元及27,859,000港元之公平值乃經參考獨立專業合資格估值師嘉漫（香港）有限公司按公開市場及現行用途基準進行之估值得出。因此，產生約15,608,000港元之資產重估儲備。

### 10. 應收賬項及票據

本集團之應收賬項及票據主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。除與本集團關係良好之若干客戶可於發出發票180日內還款外，一般客戶之還款期為90日。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險，包括若干以信貸保險作出保證之應收賬項。逾期未付款項由本集團高級管理層定期審核。應收賬項不計息，惟一位客戶於二零一一年九月三十日欠付之餘額約41,115,000港元按0.5厘之息率計息，而指定計息期間為60日（二零一一年三月三十一日：約72,995,000港元及2,756,000港元，分別按0.5厘及1厘之息率計息，而指定計息期間分別為60日及90日）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 10. ACCOUNTS AND BILLS RECEIVABLE

(continued)

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

	As at 於	
	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	181,988	154,816
Between 91 and 180 days 91至180日	11,014	2,923
Between 181 and 365 days 181至365日	316	-
	<b>193,318</b>	<b>157,739</b>

### 10. 應收賬項及票據 (續)

以貨物交付日期為基準，應收賬項及票據於報告期末之賬齡分析如下：

### 11. DERIVATIVE FINANCIAL INSTRUMENTS

### 11. 衍生金融工具

	As at 於			
	30 September 2011 二零一一年九月三十日 (Unaudited) (未經審核)		31 March 2011 二零一一年三月三十一日 (Audited) (經審核)	
	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts 遠期外幣合約	1,543	1,120	2,698	312

The carrying amounts of forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are with creditworthy banks with no recent history of default.

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net fair value gain on non-hedging currency derivatives amounting to approximately HK\$385,000 was credited to the income statement during the period (2010: approximately HK\$3,106,000) (note 4).

遠期外幣合約之賬面值與其公平值相同。上述涉及衍生金融工具之交易乃與近期並無違約記錄之具信譽銀行進行。

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。非對沖貨幣衍生工具之公平值收益淨額約為385,000港元(二零一零年：約3,106,000港元)，已計入期內之收益表中(附註4)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 12. ACCOUNTS AND BILLS PAYABLE

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

	As at 於	
	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	155,099	109,248
Between 91 and 180 days 91至180日	11,202	6,105
Between 181 and 365 days 181至365日	3,243	1,617
Over 1 year 一年以上	836	664
	<b>170,380</b>	117,634

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

### 12. 應付賬項及票據

以收訖貨物日期為基準，應付賬項及票據於報告期末之賬齡分析如下：

應付賬項為不計息，且一般須於90日內清付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 13. SHARE CAPITAL

Shares

### 13. 股本

股份

	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 2011 二零一一年 九月三十日 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核)	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核)	31 March 2011 二零一一年 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	668,407,945	641,807,445	66,841	64,181
Share options exercised 已行使購股權	11,707,000	27,000,500	1,170	2,700
Repurchased 購回	(2,804,000)	(400,000)	(280)	(40)
Balance at end of period/year 期 / 年終結餘	677,310,945	668,407,945	67,731	66,841

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

### 14. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel of the Group

	For the six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	3,861	3,666
Post-employment benefits 僱傭後福利	12	12
Equity-settled share option expense 以權益結算之購股權開支	296	311
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	4,169	3,989

During the period, the Group paid rental expenses of approximately HK\$489,000 (six months ended 30 September 2010: approximately HK\$457,000) in respect of the Group's leased office premise to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming Hsiung, Mickey, Mdm. Huang Hsiu Duan, Helen and Mr. Lee Kung, Bobby, directors and shareholders of the Company, and approximately HK\$3,000 (six months ended 30 September 2010: approximately HK\$3,000) in respect of the Group's warehouse to Mr. Chen Ming Hsiung, Mickey. The Group also paid rental expenses of approximately HK\$180,000 in respect of the Group's staff quarter (six months ended 30 September 2010: approximately HK\$57,000) to Ms. Chen Hung Chun, Fiona and approximately HK\$216,000 in respect of the Group's leased office premise (six months ended 30 September 2010: approximately HK\$91,000) to Ms. Chen Kuan Hsun, Sonja, respectively. Both Ms. Chen Hung Chun, Fiona and Ms. Chen Kuan Hsun, Sonja are the daughters of Mr. Chen Ming Hsiung, Mickey and Mdm. Huang Hsiu Duan, Helen.

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

### 14. 關聯方交易

#### 本集團關鍵管理人員的報酬

期內，本集團曾就其租賃辦公物業向關連公司信星製鞋股份有限公司支付租金費用約489,000港元（截至二零一零年九月三十日止六個月：約457,000港元），而陳敏雄先生、黃秀端女士及李鋼先生亦均為該公司之董事兼股東，及就本集團倉庫支付陳敏雄先生約3,000港元（截至二零一零年九月三十日止六個月：約3,000港元）。本集團亦曾就其員工宿舍及租賃辦公物業向陳虹君小姐及陳冠勳小姐分別支付租金費用約180,000港元（截至二零一零年九月三十日止六個月：約57,000港元）及約216,000港元（截至二零一零年九月三十日止六個月：約91,000港元）。陳虹君小姐及陳冠勳小姐均為陳敏雄先生及黃秀端女士的女兒。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 15. COMMITMENTS

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

### 15. 承擔

於報告期末，本集團之承擔如下：

	<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Contracted for commitments in respect of: 就下列項目已訂約之承擔：		
Management fees payable falling due as follows: 須於下列期限支付之管理費：		
– Within one year 一年內	566	566
– In the second to fifth years, inclusive 第二年至第五年（包括首尾兩年）	2,263	2,263
– After fifth years 第五年以上	16,643	17,145
	<b>19,472</b>	19,974
Investments in wholly-foreign-owned enterprises in Mainland China 於中國內地之外商獨資企業之投資	<b>31,200</b>	–
Property, plant and equipment 物業、廠房及設備	<b>5,987</b>	8,866
Establishment of production plants in Mainland China 於中國內地設立生產廠房	<b>132,846</b>	132,846



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 16. LEASE ARRANGEMENTS

#### (a) As lessor

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

As at 30 September 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>4,225</b>	2,480
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	<b>9,212</b>	2,891
	<b>13,437</b>	5,371

### 16. 租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業，租約議訂之租期介乎一至五年。租約年期一般亦要求承租人支付保證金。

於二零一一年九月三十日，本集團根據與租戶訂立之不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月



### 16. LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases certain of its warehouse, office premises and retail shops under operating lease arrangements, with leases negotiated for terms of one to four years.

As at 30 September 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>19,551</b>	18,019
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	<b>12,665</b>	15,795
	<b>32,216</b>	33,814

In addition, the operating lease rentals for certain retail shops are based on the higher of a fixed rental and contingent rent based on sales of these retail shops pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail shops could not be accurately determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 16. 租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃其若干倉庫、辦公物業及零售店舖，租約議訂之租期介乎一至四年。

於二零一一年九月三十日，本集團根據不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

此外，根據載於各租賃協議之條款及條件，若干零售店舖之經營租約租金按固定租金或該等零售店舖銷售額計算之或然租金（以較高者為準）釐定。由於不能準確釐定該等零售店舖之未來銷售額，故上表並無包括有關或然租金，而僅包括最低租約承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The Board is delighted to report that the Group has displayed strong resilience amidst the current global economic downturn. Despite the unstable environment that severely impacted consumption momentum in the United States and the euro zone, the Group managed to grow its turnover by approximately 8.6% to approximately HK\$873 million (2010: approximately HK\$804 million) for the six months ended 30 September 2011. The turnover growth reflected an approximately 8.8% increase in business volume and a relatively stable average selling price ("ASP").

For the six months ended 30 September 2011, the net profit attributable to equity holders of the Company was down approximately 35.5% to approximately HK\$42 million (2010: approximately HK\$65 million), mainly owing to the increase in minimum wages and the continuing appreciation of the Renminbi. While material prices have also escalated, the Group was able to keep material costs at stable levels by efficient control over usage on the back of its lean manufacturing system.

Business volume for the period, in terms of the number of pairs of shoes sold, increased by approximately 8.8% to approximately 8.1 million pairs, with the ASP broadly stable compared to the previous corresponding period.

Earnings per share for the period were approximately HK6.25 cents (2010: approximately HK10.07 cents), a decline of approximately 37.9% as compared to the previous corresponding period. In anticipation of continuing strong cash flow from the manufacturing segment, the Group maintains a dividend policy of sharing results with shareholders. The Board is pleased to declare an interim dividend of HK3.0 cents (2010: HK3.0 cents).

### 財務業績

董事會欣然報告，本集團在目前全球經濟衰退之情況下展現了強勁的應對能力。儘管不穩定之經濟環境對美國及歐元區內之消費動力造成嚴重影響，本集團截至二零一一年九月三十日止六個月之營業額卻增長約8.6%至約873,000,000港元（二零一零年：約804,000,000港元）。營業額增長反映業務量約8.8%的提升及相對穩定之平均售價（「平均售價」）。

截至二零一一年九月三十日止六個月，本公司權益持有人應佔純利下降約35.5%至約42,000,000港元（二零一零年：約65,000,000港元），主要由於提高最低工資及人民幣持續升值所引致。在材料價格逐步上漲之際，本集團透過其精實生產系統有效地控制過度使用情況，將材料成本維持於穩定水平。

期內，就所出售鞋履雙數而言，業務量增長約8.8%至約8,100,000雙。較去年同期，平均售價大致穩定。

期內每股盈利較去年同期減少約37.9%至約6.25港仙（二零一零年：約10.07港仙）。由於預期製造分類之現金流量持續強勁，本集團將維持與股東分享成果之股息政策。董事會欣然宣派中期股息3.0港仙（二零一零年：3.0港仙）。



### BUSINESS STRATEGIES

In furtherance of the Group's core research and development competence, consistent efforts and resources have been committed to maintain and upgrade its client-oriented research and development centers, which in turn support the Group's continuous diversification and enhancement of its product mix, and the engagement of a global portfolio of name-brand customers and the cultivation of relationships with potential clients.

As a result, the Group is able to maintain a high-end product portfolio with premium casual footwear as the major component. The Group will continue to enhance the capacity and efficiency of its production of premium casual products while further broadening its product portfolio to other categories.

To cope with the rapidly changing market situation, the Group will constantly upgrade its research and development centers in order to speed up the response lead time for product development and to facilitate more flexible shifting of products. The centers are tailor-made to cater to customers' requirements for constant diversification of products.

Continuing its geographical diversification of its production base, the Group aims to minimize the impact of fluctuations in any currency in a single area. Furthermore, the Group is adjusting its product portfolio to maximize the production capabilities and efficiency of different facilities. The Group's multi-country production base stretches from Guangdong and Jiangxi Provinces in the PRC to Vietnam and Cambodia, serving the varied requirements of clients in the United States, Europe and other countries.

The Group's strategy of providing premium brand owners with customized and competitive one-stop services, supplemented by a wide array of products, not only earns us continuing support from customers, but also helps us to ease the pressure on the overall net margins.

### 業務策略

為推動本集團之核心研發實力，本集團一直努力不懈並致力投放資源以維持及提升其以客為本之研發中心，從而繼續擴展及加強其產品組合，在全球建立知名客戶基礎，並開拓與潛在新客戶之業務關係。

因此，本集團可以優質便服鞋作為主要部份，以維持高端之產品組合。本集團在進一步擴展其產品組合至其他系列的同時，將繼續提升其優質便服鞋之生產能力及效率。

為應付瞬息萬變之市場情況，本集團將不斷提升其研發中心，以加快產品開發的反應時間並促進更靈活之產品轉換。各中心乃為迎合客戶對恆常多元化產品之要求而特別設立。

就本集團將其生產基地擴展至不同地域而言，本集團旨在將任何貨幣波動對單一地區所造成之影響減至最少。此外，本集團現正調整其產品組合，以致不同設施之生產能力及效率得以提升至最高。本集團之跨國生產基地已經由中國廣東及江西省擴展至越南及柬埔寨，以應付歐美及其他國家客戶之各類需求。

本集團實行為高檔品牌用戶提供具競爭力之度身訂造一站式服務策略，並推出種類廣泛之鞋履產品。此舉不但使本集團一直深受客戶擁戴，更舒緩本集團整體的純利壓力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

In response to the changing market sentiments in the United States and euro zone countries, the Group has adjusted its geographical portfolio weightings through a shift in the product mix. Sales to the United States during the first half therefore amounted to approximately 45.4% of total turnover, compared to approximately 65.1% in the previous corresponding period, whereas shipments to the euro zone have climbed to approximately 36.7% compared to approximately 28.6% in the last corresponding period.

By flexibly adjusting the product mix, the Group was able to manage market risks and also to take advantage of short-term market upsides. As a result of the portfolio adjustment, the first half saw an increase in the sales of higher-margin products for euro zone clients.

The Group has made efforts to sustain its core competence and leadership in the premium category, while maintaining flexibility in the short-term product portfolio to cope with market changes. During the first half, baby and children's footwear products was the biggest category of the Group's production, accounting for approximately 44.3% of total turnover. The premium casual products and rugged footwear items contributed approximately 38.3% and 17.4% respectively of the Group's turnover during the period.

Ongoing efforts have been put into the furtherance of production efficiency and cost control, but the prevailing adverse manufacturing landscape in the PRC, shaped by surging labor, material and transportation costs, has continued to put pressure on the Group's profit margin. This has impacted the cost items to various degrees.

Material cost was up slightly year on year owing to increased sample production for development of new product categories, compounded by a minor increase in material prices. Salaries and wages were also on the rise, as minimum wages in Guangdong Province, the PRC have been adjusted upwards by approximately 19.7% since March 2011, and as a result of the appreciation of the Renminbi. Subcontracting costs were also incurred for development of new products during the transitional period whereby new production lines were in the process of being established in Jiangxi, the PRC, and Cambodia.

The implementation of the lean manufacturing system, however, has continued to contribute positively to the bottom line by helping to increase production efficiency through shortening the lead-time of various processes.

Selling expenses decreased slightly as the *Mocca* retailing business has been scaled down to redeploy resources to the development of the baby line of *Fiona's Prince*, which displays strong potential of becoming a future revenue driver for the Group. Such selling expenses mainly included rental, advertising and salary expenses for maintaining the retail network in Hong Kong and the PRC.

### 經營表現

為應付美國及歐元區國家變化萬千之市場氣氛，本集團已透過轉換產品組合調整其地域分佈之比重。因此，於上半年銷往美國之銷售額佔總營業額約45.4%，去年同期約65.1%；而輸往歐元區之銷售額已攀升至約36.7%，去年同期約28.6%。

本集團透過靈活調整產品組合，能管理市場風險並把握短期市場上揚之優勢。鑒於對組合作出之調整，上半年歐元區客戶之高利潤產品銷售額明顯增加。

本集團在維持短期產品組合之靈活性以應付市場變化的同時，已致力保持其於優質鞋履範疇之核心能力及領導地位。於上半年間，嬰兒及小童鞋品屬本集團生產之最大類別，佔總營業額約44.3%。期內，優質便服鞋履產品及豪邁型戶外鞋履產品分別貢獻本集團營業額約38.3%及17.4%。

本集團一直致力於促進生產效能及控制成本，但在中國現行因勞工、材料及運輸成本急劇上漲而造成不利的生產環境下，本集團之利潤率將繼續受壓。這已對各項成本造成不同程度之影響。

材料成本較去年同期輕微上升，乃由於開發新產品類別導致樣品生產增加以及材料價格輕微上漲所致。薪資上升是由於中國廣東省之最低工資已自二零一一年三月起獲上調約19.7%及人民幣升值所致。於中國江西及柬埔寨正在設立新生產線之過渡期內，開發新產品亦產生了外包費用。

然而，實施精實生產系統透過縮短各種生產程序之生產期以提升生產效率，從而一直對本集團盈利作出積極之貢獻。

隨著*Mocca*零售業務削減規模以重新調配資源，開發極具潛力成為本集團未來收入來源之*Fiona's Prince*品牌的兒童系列，銷售開支已略微減少。該等銷售開支主要包括用以維持香港及中國零售業務之租金、廣告及薪酬開支。



### Manufacturing and sale of footwear products

The Group maintains a solid multi-country production base to support its manufacturing activities. As at 30 September 2011, the Group operated a total of 38 production lines, of which 14 lines were located in Vietnam and Cambodia, and 11, 8 and 5 lines in Zhongshan, Zhuhai and Jiangxi Province in the PRC respectively. These facilities had a total capacity of about 20 million pairs of footwear per annum as at the period end.

Supported by strong confidence in the future order book, expansion programs went ahead as scheduled in Jiangxi, the PRC, and in Cambodia. Upon commissioning of the new production lines expected by year, the Cambodian factory will have a total of 7 production lines. By year, the Jiangxi factory will have 7 production lines in place. With all the new production lines in place, aggregating to a total of 44 lines, the Group's annual capacity will be increased to about 25 million pairs. The Group will continue to maintain diversity in its production base.

Despite uncertainties in the market, the Group was able to achieve order growth although the ASP was under pressure. The Group maintained a portfolio comprising a variety of premium products by leveraging its leading edge in research and development. Equipped with strong product development capabilities, the Group was also able to help customers create and adjust product offerings to cope with changing market demands.

The research and development centers within the Vietnam factory, for example, have played an important role in facilitating the generation of new product orders for euro zone markets. Ongoing development efforts have also yielded the creation of a new premium-quality white shoes line for specific customers.

During the first half of the year, the Group's major customers included *Clarks*, *Skechers*, *Stride Rite*, *Timberland* and *Rockport*, which in aggregate produced approximately 83.9% (2010: approximately 94.5%) of total turnover. The Group is actively engaged in the pursuit of new business from both current and potential customers.

### 生產及銷售鞋類產品

本集團擁有穩固的跨國生產基地，以支持其生產業務。於二零一一年九月三十日，本集團營運合共38條生產線，其中14條位於越南及柬埔寨，而位於中國的中山、珠海及江西省則分別有11條、8條及5條生產線。期末，該等設施之年產能總額約20,000,000雙鞋。

本集團對未來訂單數量充滿信心，故於中國江西及柬埔寨之拓展計劃已如期動工。預期本年度當新生產線投入運作時，柬埔寨廠房將會合共擁有7條生產線。本年度，江西廠房將會擁有7條生產線。當合共44條新生產線全部投入運作時，本集團之年產能將會增加至約25,000,000雙鞋。本集團將會繼續保持其生產基地之多樣化。

儘管市場充斥著不明朗因素，本集團之訂單仍能在平均售價受壓之情況下有所增長。本集團透過充分利用其於研發方面之領先優勢，維持包括各種優質產品之組合。本集團具備強勁之產品開發能力，有助客戶創造及調整產品供應種類以應付不斷改變之市場需求。

越南廠房內之研發中心在促進歐元區市場帶來新產品訂單方面發揮了重要作用。經過不斷研發，本集團終為特定客戶創造新的高檔優質白鞋系列。

於上半年度，本集團之主要客戶包括 *Clarks*, *Skechers*, *Stride Rite*, *Timberland* 及 *Rockport*，共佔本集團總營業額約83.9%（二零一零年：約94.5%）。本集團積極投入來自其現有及潛在客戶之新業務開發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The approximately 5.6% appreciation of the Renminbi, together with the increase in minimum wages in Guangdong Province, the PRC by approximately 19.7% during the period, accounted for the increase in labor costs. The overall margin was also affected by the slight rise in material cost, albeit partly offset by the implementation of the lean manufacturing system and vigorous cost control measures. On the other hand, as a result of expansion works in Jiangxi and Cambodia, transitional subcontracting costs were incurred for the research and development of new footwear items. These factors accounted for a drop of approximately 5.8 points in overall gross profit margin.

The Group will continue to explore potential strategic partnership opportunities that will create added value and bring synergistic benefits to its existing business.

### Retailing and wholesaling business

Serving the Group's long-term diversification goals, the retail and wholesale business unit, which was principally engaged in the sales of trendy baby shoes under the *Fiona's Prince* brand and ladies' footwear, bags and accessories under the *Mocca* brand, continued to roll out its business plans.

During the period, the turnover derived from the retail segment increased by approximately 3.4% to approximately HK\$15,377,000 (2010: approximately HK\$14,867,000). The business line incurred a loss of approximately HK\$10 million (2010: loss of approximately HK\$18 million) for the six months ended 30 September 2011, but the segment's gross margin was improved. The loss was mainly attributable to the high rental expenses in Hong Kong. The Group is confident of its revenue and return generating prospects in the longer term.

As at 30 September 2011, *Fiona's Prince* maintained a total of 5 shops in Hong Kong and Macau and 17 points of sale in the PRC. The retailing unit successfully established its foothold in the PRC's retail scene in 2010 with initial advances into Beijing and Shanghai.

期內，在人民幣升值約5.6%及中國廣東省最低工資提高約19.7%之下，導致勞動成本增加。整體利潤亦受材料成本輕微上漲所影響，儘管實施精實生產系統及採取嚴格成本控制措施，但只能抵銷部份影響。另一方面，由於江西及柬埔寨正進行擴建工程，故研發新鞋履產品產生了過度性外包費用。該等因素導致整體毛利率下降約5.8個百分點。

本集團將繼續物色潛在策略合作夥伴關係之機遇，以為其現有業務帶來額外價值及協同效益。

### 零售及批發業務

為配合本集團長期多樣化之目標，主要從事 *Fiona's Prince* 品牌的時尚兒童鞋履以及 *Mocca* 品牌的女裝鞋、皮包及配飾銷售之零售及批發業務單位，將繼續推出其業務計劃。

期內，零售分類之營業額增加約3.4%至約15,377,000港元（二零一零年：約14,867,000港元）。儘管此業務分類於截至二零一一年九月三十日止六個月錄得虧損約10,000,000港元（二零一零年：虧損約18,000,000港元），但該分類之毛利率已有改善。該虧損主要由於香港租金開支高企所致。本集團對其於日後產生收益及回報之前景充滿信心。

於二零一一年九月三十日，*Fiona's Prince* 品牌於香港及澳門共有5間店舖並在中國設有17個銷售點。零售單位成功於二零一零年打入中國零售市場，並於北京、上海等一線城市站穩陣腳。



### FUTURE PLANS AND PROSPECTS

The outlook for the second half of the year ending 31 March 2012 poses both opportunities and threats.

On the one hand, the volatility of the international economy and escalating inflation have introduced uncertainties to economic development. On the positive side, continued rising per capita income in the PRC, driven by accelerating economic restructuring, will sustain strong domestic consumption momentum. Faced with changes and challenges in the domestic and international markets, the Central Government of the PRC is striving to reinforce and improve its macro-economic control measures by implementing the “Twelfth Five-Year Plan”, so as to consolidate and intensify its efforts in response to the impact of the global financial crisis, and at the same time proactively speed up urbanization to boost domestic consumer demand in order to maintain steady social and economic growth.

In view of this, being one of the market leaders in the footwear industry, the Group maintains an optimistic yet prudent stance and adopts sustainable development strategies in response to changes in the social environment.

#### Manufacturing and sale of footwear products

The Group will continue to leverage the competitive edges of its multi-brand strategy and capitalize on the substantial growth potential in the manufacturing and sale of footwear products.

Demand for its customized footwear products is expected to remain strong throughout the rest of the year, with the Group’s order book currently remaining at close to full capacity.

The Group will continue to implement strict cost control measures throughout the rest of the year and beyond to preserve our margins and sustain growth.

Potential challenges for the rest of the year include the appreciation of the Renminbi and inflation. We will also continue to monitor any impact on our operations arising from the slowing United States economic recovery and the euro zone debt crisis.

### 未來計劃及展望

展望下半年度（截至二零一二年三月三十一日止年度），機遇與挑戰並存。

儘管國際經濟形勢撲朔迷離，不斷攀升的通貨膨脹指數為經濟發展增添不確定性，然而在經濟加速結構性調整的驅動下，中國人均收入持續增長，強勁推動內需。面對國內外市場的變化和挑戰，中國中央政府積極實施「十二五規劃」，加強和完善宏觀經濟調控方針，集中力量減少全球金融危機帶來的衝擊。與此同時，積極加速城市化發展，刺激國內消費的需求，從而實現穩定的社會經濟增長。

本集團作為鞋類行業的市場領導者之一，對當前形勢持樂觀謹慎的態度，面對社會環境變化，堅持實施可持續發展策略。

#### 生產及銷售鞋類產品

本集團將繼續發揮多品牌策略的競爭優勢，深入發掘製造和銷售鞋類的可持續增長潛力。

於下半年，預期鞋類產品的訂單需求將持續強勁，而目前本集團已接訂單已經接近產能的頂點。

於下半年及未來，本集團將繼續實施嚴格的成本控制措施，保持本集團的利潤和增長。

人民幣升值和通脹將是本集團於下半年將面臨的潛在挑戰。本集團將會繼續密切注視美國經濟復甦步伐放緩及歐元區債務危機對本集團經營所造成的影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



With eyes on the future, the Group may consider small-scale acquisitions with a view to further expanding the Group's low-cost manufacturing capacity to cater for future demand. A more diverse manufacturing base will also support the further rationalization of our manufacturing operations into four specialized hubs over the long term: Zhuhai as the Group's headquarters; Zhongshan as a research and development center and high-end manufacturing base; inland China for the production of mid-range footwear; and Southeast Asia for euro zone shipments and mass market products.

With these measures in place, we are confident in our future ability to optimize our operations, control labor costs and secure a stable labor supply.

With wage and input inflation likely to remain a challenge throughout the rest of the year, we will also continue to optimize our existing manufacturing operations in Zhuhai and Zhongshan in the PRC and in Vietnam, and to shift more upstream and time-consuming processes to Jiangxi, our lower-cost inland China production base, as well as to Cambodia.

We are committed to further expanding our research and development capabilities in order to enhance the quality, craftsmanship and value of our products, and to maintain our high-end position in the value chain. Through the Group's research and development centers in Zhongshan and Vietnam, we will continue to develop innovative and specialized products to meet the unique specifications of our clients, as well as for our own retail brands.

### Retailing and wholesaling business

The PRC will remain the primary focus for the expansion of the Group's retail business in the second half of the year, as demand for luxury babies' and children's goods among Chinese consumers continues to grow.

We shall maintain a full year target of 26 stores for the brand *Fiona's Prince*. While continuing to pursue further growth through expanding the number of stores, efforts will be put into raising same-store sales and space expansions to enhance the overall revenue mix.

展望未來，本集團可能考慮進行小型收購，進一步提高本集團的製造成本效益，滿足未來發展需求。多國化生產基地的落成，將生產營運分佈在四個專業化生產基地，體現長遠發展視野：珠海將成為本集團總部；中山設為研發中心及高端生產基地；中國內陸主要生產中檔鞋類；東南亞專注於輸往歐元區及大眾市場的產品。

通過這些措施，本集團相信於未來本集團有能力改善經營、控制勞動成本及保障穩定的勞動力供應。

鑒於下半年工資和輸入通脹依然高企，本集團將繼續完善本集團現有位於中國珠海、中山及越南的生產營運，並將更多耗時的工序轉移至中國內陸之江西生產基地及柬埔寨，因這些地方的生產成本較低。

本集團致力於進一步擴大本集團的研發能力，質量、工藝及產品價值，以及保持本集團在價值鏈上的高端位置。憑藉本集團位於中山和越南的研發中心，本集團將持續開發創新及獨特的產品，滿足客戶各類不同需求，亦豐富自己經營的零售品牌。

### 零售及批發業務

由於中國消費者對高檔兒童鞋類的需求持續增長，於下半年，中國市場仍然是本集團零售業務實施擴張的焦點。

本集團計劃全年維持26間店鋪經營 *Fiona's Prince* 品牌，並通過進一步擴展店鋪數量實現收益增長，提高同店銷售額及增加店鋪來提高整體綜合收入。



The retailing unit successfully established its foothold in the PRC's retail scene in 2010 with initial advances into Beijing and Shanghai. The Group will continue to leverage its niche brand-building strategy to capitalize on the substantial growth potential in the second-tier cities in the PRC. Plans to open new shops in other cities including Shenyang, Taian, Tianjin, Suzhou, Changzhou, Hefai, Ningbo and Nanjing, are under negotiation, and it is targeted that over 50 shops will be set up by 2012.

The unit has been approached by certain franchisees seeking co-operation opportunities. In addition, a more diversified product portfolio is under consideration in order to further the premium image of the brand.

The reorganization of the retail business conducted since the beginning of the year is now bearing fruit, with operating costs significantly reduced. The Group will continue to strictly control operating costs, and to adjust and streamline its products profile to expedite earnings contribution from the retail business.

Going forward, our retail business will have an increasingly important role to play in the Group's overall development.

### Overall

The Group will continue to aim at achieving its business and financial goals through sound management and prudent investments.

We continue to hold a very positive outlook for the PRC market, where we are actively rolling out our retailing business as planned. With more extensive coverage, the business will be able to achieve the scale and brand exposure to make it profitable and sustainable.

We are also optimistic about the ongoing development of the manufacturing business, which has built strong leverage on its premium product focus. We are confident that the introduction of the new premium-quality white shoes line will add new momentum to the segment.

零售單位成功於二零一零年打入中國零售市場，並於北京、上海等一線城市站穩陣腳。本集團將繼續憑藉其利基型品牌建立策略，把握中國二線城市的巨大增長潛力。於瀋陽、大連、天津、蘇州、常州、合肥、寧波和南京開設新店鋪的計劃正在商討中，其目標為二零一二年底之前設立50多間店鋪。

零售單位的經營方式是通過與尋找商機的特許經營者合作。另外，本集團亦打算推出更多多樣化的產品組合，進一步提高產品的高檔形象。

年初實施的零售業務重組現已取得成效，經營成本顯著減少。本集團將繼續實施嚴格的經營成本控制，調整及精簡產品種類，提高來自零售業務的收入貢獻。

展望未來，本集團的零售業務將在本集團整體發展中發揮越來越重要的作用。

### 總結

本集團將堅持穩健管理和謹慎的投資以實現業務及財務目標。

本集團對中國市場依然保持樂觀態度，積極按照計劃逐步實現零售業務目標。覆蓋面的增加使業務能夠透過規模和品牌經營，實現盈利和可持續增長。

本集團同樣對製造業務的持續發展抱有樂觀態度。製造業務專注於高檔產品，將帶來強大的競爭優勢。本集團相信，引進新的優質白鞋生產線將為該分類注入新的動力。

# 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 2011, the Group's cash and cash equivalents were approximately HK\$529 million (as at 31 March 2011: approximately HK\$530 million).

As at 30 September 2011, the Group had banking facilities amounted to an aggregate sum of approximately HK\$127 million (as at 31 March 2011: approximately HK\$196 million) with various banks. The banking facilities of approximately HK\$7 million (as at 31 March 2011: approximately HK\$2 million) had been utilised as at 30 September 2011.

For the six months ended 30 September 2011, the current ratio was approximately 2.16 (as at 31 March 2011: approximately 2.33) based on current assets of approximately HK\$930 million and current liabilities of approximately HK\$430 million and the quick ratio was approximately 1.71 (as at 31 March 2011: approximately 1.87).

As at 30 September 2011, the Group did not have any interest-bearing bank borrowings.

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

### 流動資金及財務資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零一一年九月三十日，本集團之現金及等同現金項目約529,000,000港元（於二零一一年三月三十一日：約530,000,000港元）。

於二零一一年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為127,000,000港元（於二零一一年三月三十一日：約196,000,000港元）。於二零一一年九月三十日已動用約7,000,000港元（於二零一一年三月三十一日：約2,000,000港元）之銀行信貸。

截至二零一一年九月三十日止六個月，流動比率約2.16（於二零一一年三月三十一日：約2.33），此乃按流動資產約930,000,000港元及流動負債約430,000,000港元之基準計算，而速動比率則約1.71（於二零一一年三月三十一日：約1.87）。

於二零一一年九月三十日，本集團並無任何計息銀行借貸。

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



### FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB and the US dollars ("USD"). 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 HKD Hong Kong Inter-Bank Offered Rate, the USD London Inter-Bank Offered Rate or the Singapore Inter-Bank Offered Rate.

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

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

### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$966 million as at 30 September 2011 from approximately HK\$950 million as at 31 March 2011. As at 30 September 2011, the Group did not have any interest-bearing bank borrowings (as at 31 March 2011: nil), resulting nil% (as at 31 March 2011: 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、人民幣及美元（「美元」）計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港銀行所提供之銀行融資作為營運所需資金。借貸利率按港元香港銀行同業拆息率、美元倫敦銀行同業拆息率或新加坡銀行同業拆息率釐定。

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

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

### 股本架構

股東權益由於二零一一年三月三十一日約950,000,000港元增加至二零一一年九月三十日約966,000,000港元。於二零一一年九月三十日，本集團並無任何計息銀行借貸（於二零一一年三月三十一日：無），因而佔股東權益比例為零%（於二零一一年三月三十一日：零%）。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2011, the interests and short positions of the Directors of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

#### 董事所擁有之股份及相關股份權益及淡倉

於二零一一年九月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關規定，本公司董事及主要行政人員被視作或當作擁有之權益及淡倉），或擁有須於本公司根據證券及期貨條例第352條須存置之登記冊予以記錄或須根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(i) 本公司普通股股份之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司			
Mr. Chen Ming Hsiung, Mickey (Note 1) 陳敏雄先生 (附註1)	-	31,293,500	269,704,752 (Note 2) (附註2)	300,998,252	44.44%	
Mdm. Huang Hsiu Duan, Helen (Note 1) 黃秀端女士 (附註1)	-	269,704,752	31,293,500 (Note 3) (附註3)	300,998,252	44.44%	
Mr. Lee Kung, Bobby 李鋼先生	1,115,000	-	-	1,115,000	0.16%	
Mr. Chan Ho Man, Daniel 陳浩文先生	4,780,000	-	-	4,780,000	0.71%	
Mr. Kimmel, Phillip Brian 柯民佑先生	54,000	-	-	54,000	0.01%	
Mr. Wong Hei Chiu 黃禧超先生	612,500	-	-	612,500	0.09%	
Mr. Chow Wing Kin, Anthony SBS, JP 周永健先生，銀紫荊星章，太平紳士	620,000	-	-	620,000	0.09%	



## Notes:

1. Mdm. Huang Hsin Duan, Helen is the spouse of Mr. Chen Ming Hsiung, Mickey.
2. These shares represent 39.82% of the issued share capital of the Company and are beneficially owned by King Strike Limited. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming Hsiung, Mickey as to 75.80%, Mdm. Huang Hsiu Duan, Helen as to 22.07% and Mr. Lee Kung, Bobby as to 2.13%.
3. These shares represent 4.62% of the issued share capital of the Company and are beneficially owned by Fat Tat Assets Limited, which is in turn 100% beneficially owned by Mdm. Huang Hsiu Duan, Helen.

**(ii) Long positions in the underlying shares of the Company:**

The interests of the Directors and chief executive of the Company in the share options are set out in details in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2011, to the best knowledge of the Directors, none of the Directors or chief executive of the Company had any interest and short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO or which were required to be 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 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 Director or their respective spouse or minor children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 附註：

1. 黃秀端女士為陳敏雄先生之配偶。
2. 此等股份佔本公司已發行股本39.82%，由King Strike Limited實益擁有。陳敏雄先生、黃秀端女士及李鋼先生分別實益擁有King Strike Limited之已發行股本75.80%、22.07%及2.13%。
3. 此等股份佔本公司已發行股本4.62%，由Fat Tat Assets Limited實益擁有，而Fat Tat Assets Limited由黃秀端女士100%實益擁有。

**(ii) 本公司相關股份之好倉：**

本公司董事及主要行政人員所擁有的購股權權益，有關詳情列於下文「購股權計劃」一節中。

除上文所述者外，於二零一一年九月三十日，就董事所知，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定，彼等被當作或視作擁有之權益及淡倉），或擁有任何須於本公司根據證券及期貨條例第352條存置之登記冊予以記錄或須根據標準守則知會本公司及聯交所之權益及淡倉。

**董事購買股份或債券之權利**

除於下文購股權計劃所披露者外，於期內任何時間各董事或彼等各自之配偶或18歲以下未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利，而本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法人團體之該等權利。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

As at 30 September 2011, the following share options were outstanding under the Company's share option scheme:

### 購股權計劃

於二零一一年九月三十日，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	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
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日				
<b>Directors 董事</b>									
Mr. Chen Ming Hsiung, Mickey 陳敏雄先生	550,000	-	-	-	550,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	150,000	-	-	-	150,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	150,000	-	-	-	150,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	200,000	-	-	-	200,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	300,000	-	-	-	300,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
Mdm. Huang Hsiu Duan, Helen 黃秀端女士	100,000	-	-	-	100,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	1,000	-	-	-	1,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	45,000	-	-	-	45,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	39,000	-	-	-	39,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	39,000	-	-	-	39,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	56,000	-	-	-	56,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	84,000	-	-	-	84,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730

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	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
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日				
<b>Directors (continued)</b> <b>董事 (續)</b>								Per share 每股	Per share 每股
Mr. Lee Kung, Bobby 李鎮先生	400,000	-	-	-	400,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	195,000	-	(195,000)	-	-	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	180,000	-	(180,000)	-	-	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	200,000	-	-	-	200,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	300,000	-	-	-	300,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
Mr. Kimmel, Phillip Brian 柯民佑先生	500,000	-	-	-	500,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	600,000	-	-	-	600,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	600,000	-	-	-	600,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	1,000	-	-	-	1,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	195,000	-	-	-	195,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	240,000	-	-	-	240,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	240,000	-	-	-	240,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	360,000	-	-	-	360,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730



# OTHER INFORMATION

## 其他資料

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Price of the Company's shares at grant date of options** 於購股權授出日期之本公司股價***	
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日			Exercise price of share options** 購股權之行使價**	HK\$ 港元
<b>Directors (continued)</b> <b>董事 (續)</b>								Per share 每股	Per share 每股
Mr. Wong Hei Chiu 黃禧超先生	82,500	-	-	-	82,500	5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.500
	180,000	-	-	-	180,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	200,000	-	-	-	200,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	300,000	-	-	-	300,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
Mr. Chow Wing Kin, Anthony 周永健先生	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	-	120,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	180,000	-	-	-	180,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Price of the Company's shares at grant date of options** 於購股權授出日期之本公司股價***	
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日			Exercise price of share options** 購股權之行使價** HK\$ 港元	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
<b>Directors (continued)</b> <b>董事 (續)</b>								Per share 每股	Per share 每股
Mr. Chan Ho Man, Daniel 陳浩文先生	500,000	-	-	-	500,000	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.200
	600,000	-	(600,000)	-	-	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	180,000	-	(180,000)	-	-	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	120,000	-	(120,000)	-	-	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	-	120,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	160,000	-	-	-	160,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	240,000	-	-	-	240,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
Mr. Tam King Ching, Kenny 譚競正先生	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	-	120,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	180,000	-	-	-	180,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730

# OTHER INFORMATION

## 其他資料

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	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
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日				
<b>Directors (continued)</b> <b>董事 (續)</b>									
Mr. Chan Mo Po, Paul 陳茂波先生	60,000	-	-	(60,000)	-	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	(120,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	180,000	-	-	(180,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
Mr. Yung Tse Kwong, Steven 戎子江先生	200,000	-	-	-	200,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
	200,000	-	-	-	200,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	80,000	-	-	-	80,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	60,000	-	-	-	60,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	80,000	-	-	-	80,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	60,000	-	-	-	60,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	120,000	-	-	-	120,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	180,000	-	-	-	180,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
	11,367,500	-	(1,275,000)	(360,000)	9,732,500				

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Price of the Company's shares at grant date of options** 本公司股價*** HK\$ 港元	Price of the Company's shares at grant date of options** 本公司股價*** HK\$ 港元
	At 1 April 2011 於二零一一年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Forfeited during the period 期內註銷/ 沒收	At 30 September 2011 於二零一一年九月三十日				
Other employees 其他僱員	4,590,000	-	(2,150,000)	-	2,440,000	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.010
In aggregate 合共	2,745,000	-	(445,000)	-	2,300,000	2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.850
	400,000	-	(204,000)	-	196,000	5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.500
	350,000	-	(107,000)	-	243,000	5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.500
	3,750,000	-	(3,375,000)	-	375,000	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.500
	84,000	-	-	-	84,000	5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.500
	1,387,000	-	(990,000)	(12,000)	385,000	6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.950
	3,825,000	-	(3,161,000)	(9,000)	655,000	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.950
	4,014,000	-	-	(18,000)	3,996,000	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.950
	5,936,000	-	-	-	5,936,000	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.730
	8,904,000	-	-	-	8,904,000	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.730
	35,985,000	-	(10,432,000)	(39,000)	25,514,000				
	47,352,500	-	(11,707,000)	(399,000)	35,246,500				

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

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

期內未行使購股權對賬表附註：

- \* 購股權之歸屬期自授出日期起至開始行使日期止。
- \*\* 購股權之行使價或因供股或紅股發行之調整或其他本公司股本之類似變動而更改。
- \*\*\* 上述於購股權授出日期之本公司股份價格乃緊接購股權授出日期前一個交易日之聯交所收市價。上述於購股權行使日期之本公司股份價格乃適用於披露類別內全部購股權行使時之聯交所收市價加權平均數。

## OTHER INFORMATION

### 其他資料

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

So far as is known to the Directors, as at 30 September 2011, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have 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 required to be entered in the register kept by the Company under Section 336 of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions:

#### 主要股東及其他人士於股份及相關股份所擁有之權益

就董事所知，於二零一一年九月三十日，以下人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中，擁有或被視作或當作擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露或須於本公司根據證券及期貨條例第336條存置之登記冊予以記錄之權益或淡倉，或直接或間接於附帶權利可在所有情況下於本集團任何成員公司股東大會中投票之任何類別股本中持有10%或以上面值：

#### 好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	269,704,752	39.82
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	65,758,300	9.71
Aberdeen Asset Management Plc and its associates Aberdeen Asset Management Plc 及其聯繫人	Investment Manager 投資經理	45,794,000	6.76

#### Notes:

1. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming Hsiung, Mickey, as to 75.80%, Mdm. Huang Hsiu Duan, Helen as to 22.07% and Mr. Lee Kung, Bobby, as to 2.13%.
2. DJE Investment S.A. is a corporation controlled by DJE Kapital AG, which is ultimately controlled by Ehrhardt Dr. Jens Alfred Karl.

#### 附註：

1. King Strike Limited之已發行股本由陳敏雄先生實益擁有75.80%，由黃秀端女士實益擁有22.07%及由李鋼先生實益擁有2.13%。
2. DJE Investment S.A.為一家由DJE Kapital AG所控制之公司，而DJE Kapital AG則由Ehrhardt Dr. Jens Alfred Karl最終控制。



Save as disclosed above, as at 30 September 2011, no person, other than the Directors 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.

Save as disclosed above, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had, or were deemed or taken to have 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 required to be entered in the register kept by the Company under Section 336 of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group as at 30 September 2011.

## INTERIM DIVIDEND

On 25 November 2011, the Board has resolved to declare the payment of an interim dividend of HK3.0 cents per ordinary share in respect of the six months ended 30 September 2011 to shareholders registered on the register of members on 30 December 2011, resulting in an appropriation of approximately HK\$20,288,000. The interim dividend will be payable on or before 16 January 2012.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 December 2011 to 30 December 2011, both days inclusive, during which period no transfer of shares shall be effected. To qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong Branch Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 22 December 2011.

除上文所披露者外，於二零一一年九月三十日，除本公司董事（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，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

除上文披露者外，於二零一一年九月三十日，董事並不知悉有任何人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中，擁有或被視作或當作擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露或須於本公司根據證券及期貨條例第336條存置之登記冊予以記錄之權益或淡倉，或直接或間接於附帶權利可在所有情況下於本集團任何成員公司股東大會中投票之任何類別股本中持有10%或以上面值。

## 中期股息

於二零一一年十一月二十五日，董事會議決就截至二零一一年九月三十日止六個月，向於二零一一年十二月三十日名列股東名冊的股東派付中期股息每股普通股3.0港仙，因而須提撥約20,288,000港元。中期股息將於二零一二年一月十六日或之前派付。

## 暫停辦理股份過戶登記

本公司將由二零一一年十二月二十三日至二零一一年十二月三十日（包括首尾兩天）暫停辦理股份過戶登記，在此期間概不辦理股份過戶手續。為確定享有中期股息之資格，所有股份過戶表格連同有關股票必須於二零一一年十二月二十二日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## OTHER INFORMATION

### 其他資料

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2011, the Company repurchased and cancelled 2,804,000 of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$3,876,000 excluding transaction cost. The repurchase of the Company's shares during the period was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Details of the shares repurchase during the period under review are as follows:

#### 購買、贖回或出售上市證券

截至二零一一年九月三十日止六個月內，本公司於香港聯合交易所有限公司（「聯交所」）購回及註銷2,804,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約3,876,000港元。期內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於本期間股份購回之詳情如下：

Month/year	Number of shares repurchased	Highest price per share	Lowest price per share	Aggregated consideration (excluding transaction cost)
年／月	購回之股份數目	每股最高價	每股最低價	代價總額 (不包括交易成本)
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元
July 2011				
二零一一年七月	882,000	1.54	1.48	1,331
August 2011				
二零一一年八月	714,000	1.40	1.26	946
September 2011				
二零一一年九月	1,208,000	1.42	1.18	1,599
Total 總計	2,804,000			3,876

The premium paid on the repurchase of the shares of approximately HK\$3,596,000 has been debited to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

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

購回股份時已付之溢價約3,596,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

除上文所披露者外，本公司或其任何附屬公司於本期間概無購買、贖回或出售本公司之任何上市證券。



## EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 15,000 as at 30 September 2011 (2010: approximately 14,000). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options may also be granted in accordance to the terms of the Group's approved share option 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 2011, in compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, except the deviation from provision A.2.1 as explained below.

Under provision A.2.1 of the Code, the roles of Chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

The roles of the Chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Chen Ming Hsiung, Mickey. The Board believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a substantial number thereof being non-executive directors. The Board would still consider segregation of the roles of Chairman and CEO if and when appropriate.

## 僱員及薪酬政策

於二零一一年九月三十日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）合共員工總數約15,000人（二零一零年：約14,000人）。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐訂。本集團亦可根據本集團批准之購股權計劃之條款授出購股權。

## 企業管治

董事概不知悉任何資料，足以合理地顯示本公司於截至二零一一年九月三十日止六個月期間未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」），惟下文所載之條文A.2.1之偏離行為除外。

守則條文A.2.1規定，主席與行政總裁之角色應有區分，不得由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。

本公司主席與行政總裁角色未有區分，由陳敏雄先生同時兼任。董事會認為由同一人士分擔主席及行政總裁角色，有助本公司更有效發展長遠業務策略及執行業務計劃。董事會認為，董事會由經驗豐富人士組成，其中絕大部份為非執行董事，將能夠有效確保董事會維持權力平衡。董事會於必要時仍會考慮主席與行政總裁角色分開。



## 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 consolidated results for the six months ended 30 September 2011 have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2011.

On behalf of the Board

**Chen Ming Hsiung, Mickey**

*Chairman*

Hong Kong, 25 November 2011

#### 審核委員會

本公司之審核委員會（「委員會」）包括三名獨立非執行董事及一名非執行董事。委員會之主要職責為審閱及監督本集團之財務申報流程及內部監控系統。

期內，委員會已會同管理層審閱本集團所採納之會計原則及慣例，並已討論本集團之核數、內部監控及財務申報事項。委員會已審閱本集團截至二零一一年九月三十日止六個月之未經審核綜合業績，認為該等業績之編製方式符合適用會計準則及規定，並已作出足夠披露。

#### 遵守上市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10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。在向所有董事作出具體查詢後，董事確認彼等於截至二零一一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*

**陳敏雄**

香港，二零一一年十一月二十五日



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