



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

Stock Code 股份代號： 01170



Interim Report 中期報告
2012



CONTENTS 目錄

CORPORATE INFORMATION AND KEY DATES	
公司資料及重要日期	2
FINANCIAL HIGHLIGHTS 財務摘要	4
UNAUDITED CONDENSED CONSOLIDATED	
FINANCIAL STATEMENTS 未經審核簡明綜合財務報表	
Income Statement 收益表	5
Statement of Comprehensive Income 全面收益表	6
Statement of Financial Position 財務狀況表	7
Statement of Changes in Equity 權益變動表	8
Statement of Cash Flows 現金流量表	9
Notes to the Condensed Consolidated	
Financial Statements 簡明綜合財務報表附註	10
MANAGEMENT DISCUSSION AND ANALYSIS	
管理層討論及分析	27
OTHER INFORMATION 其他資料	39



CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ming-hsiung, Mickey
Mdm. Huang Hsiu-duan, Helen
Mr. Lee Kung, Bobby (resigned on 21 September 2012)
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. Yung Tse-kwong, Steven
Ms. Chan Mei-bo, Mabel

COMPANY SECRETARY

Mr. Wong Hei-chiu

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SOLICITORS

Messrs. Peter C. Wong, Chow & Chow
in association with Guantao Law Firm (Hong Kong)

董事會

執行董事

陳敏雄先生
黃秀端女士
李鋼先生(已於二零一二年九月二十一日辭任)
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
戎子江先生
陳美寶女士

公司秘書

黃禧超先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
尖沙咀
漆咸道南17-19號
帝后廣場
17樓

律師

王澤長、周淑嫻、周永健律師行
與觀韜律師事務所(香港)聯營

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

AUDITORS

Ernst & Young
Certified Public Accountants

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
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

24 December 2012 to 31 December 2012
(both days inclusive)

Payment of Interim Dividend

On or about 18 January 2013

核數師

安永會計師事務所
執業會計師

百慕達主要股份過戶登記處

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
中國工商銀行(亞洲)有限公司
恒生銀行

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

二零一二年十二月二十四日至
二零一二年十二月三十一日(包括首尾兩天)

派發中期股息

二零一三年一月十八日或前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		Change 變幅
	30 September		
	截至九月三十日止六個月		
	2012	2011	
	二零一二年	二零一一年	
	HK\$'000 千港元	HK\$'000 千港元	
Revenue 收益	1,012,139	872,571	+16.0%
Gross profit 毛利	146,790	131,475	+11.6%
Gross profit margin 毛利率	14.5%	15.1%	-0.6 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	38,574	42,147	-8.5%
Net profit margin 純利率	3.8%	4.8%	-1.0 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利	5.66	6.25	-9.4%
Proposed interim dividend per share 擬派每股中期股息	3.0	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 2012, together with the comparative figures for the corresponding period in 2011 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」)截至二零一二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二零一一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 2012 截至二零一二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	
		2012 二零一二年 (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
REVENUE 收益	2	1,012,139	872,571
Cost of sales 銷售成本		(865,349)	(741,096)
Gross profit 毛利		146,790	131,475
Other income and gains, net 其他收入及收益淨額		13,006	8,588
Distribution and selling costs 分銷及銷售開支		(41,659)	(30,084)
Administrative expenses 行政開支		(72,704)	(61,808)
Finance costs 融資成本	3	(3)	(5)
PROFIT BEFORE TAX 除稅前溢利	4	45,430	48,166
Income tax expense 所得稅開支	5	(6,856)	(6,019)
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		38,574	42,147
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利			
- Basic 基本 (HK cents) (港仙)	7	5.66	6.25
- Diluted 攤薄 (HK cents) (港仙)		5.62	6.17

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 2012 截至二零一二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	
		2012 二零一二年 (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
PROFIT FOR THE PERIOD 期內溢利		38,574	42,147
OTHER COMPREHENSIVE INCOME FOR THE PERIOD 期內其他全面收益			
Available-for-sale investments revaluation reserve: 可供出售投資重估儲備：			
Changes in fair value 公平值變動		(86)	(347)
Asset revaluation reserve: 資產重估儲備：			
Gain on revaluation of building 重估樓宇收益	9	-	15,608
Income tax effect 所得稅影響		-	(3,902)
		-	11,706
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額		(1,852)	3,456
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD 期內其他全面收益／(開支)		(1,938)	14,815
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔之期內全面收益總額		36,636	56,962

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2012 於二零一二年九月三十日

		As at 於	
		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	8	406,794	411,419
Prepaid land lease payments 預付土地租賃款項		57,539	58,549
Investment properties 投資物業	9	86,692	81,071
Deposits paid 已付按金		2,147	3,321
Investments in club memberships 會所會籍投資		960	964
Available-for-sale investments 可供出售投資		2,495	2,581
Total non-current assets 非流動資產總額		556,627	557,905
CURRENT ASSETS 流動資產			
Inventories 存貨		172,724	211,204
Accounts and bills receivable 應收賬項及票據	10	264,234	164,292
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		14,703	13,931
Derivative financial instruments 衍生金融工具	11	253	273
Tax recoverable 可收回稅項		244	244
Cash and cash equivalents 現金及等同現金項目		475,213	475,391
Total current assets 流動資產總額		927,371	865,335
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	12	193,064	165,949
Accrued liabilities and other payables 應計負債及其他應付賬項		125,949	118,114
Tax payable 應付稅項		150,350	145,870
Derivative financial instruments 衍生金融工具	11	2,212	1,606
Total current liabilities 流動負債總額		471,575	431,539
NET CURRENT ASSETS 流動資產淨值		455,796	433,796
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債			
		1,012,423	991,701
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		13,136	11,690
Net assets 資產淨值		999,287	980,011
EQUITY 權益			
Issued share capital 已發行股本	13	68,433	67,853
Reserves 儲備		930,854	912,158
Total equity 權益總額		999,287	980,011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二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 2012 (audited) 於二零一二年四月一日 (經審核)	67,853	95,631	2,503	11,205	74,102	30,237	1,800	696,680	980,011
Total comprehensive income/ (expenses) for the period 本期間全面收益/(開支)總額	-	-	-	-	(1,852)	-	(86)	38,574	36,636
2012 final and special dividends declared (note 6) 已宣派之二零一二年度末期及特別股息 (附註6)	-	-	-	-	-	-	-	(23,950)	(23,950)
Shares repurchased (note 13) 購回股份 (附註13)	(164)	(1,775)	164	-	-	-	-	(164)	(1,939)
Issue of shares (note 13) 發行股份 (附註13)	744	7,218	-	(1,006)	-	-	-	-	6,956
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,573	-	-	-	-	1,573
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	-	-	-	(9,263)	-	-	-	9,263	-
At 30 September 2012 (unaudited) 於二零一二年九月三十日 (未經審核)	68,433	101,074*	2,667*	2,509*	72,250*	30,237*	1,714*	720,403*	999,287
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)
Shares repurchased 購回股份	(280)	(3,596)	280	-	-	-	-	(280)	(3,876)
Issue of shares 發行股份	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

* These reserve accounts comprise the consolidated reserves of HK\$930,854,000 (30 September 2011: HK\$898,227,000) 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930,854,000港元(二零一一年九月三十日: 898,227,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二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	
	2012 二零一二年 (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
Net cash flows from operating activities 經營業務之現金流量淨額	14,288	12,442
Net cash flows used in investing activities 投資活動所用現金流量淨額	(54,533)	(124,411)
Net cash flows from financing activities 融資活動之現金流量淨額	5,017	5,539
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(35,228)	(106,430)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	167,677	243,779
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(412)	1,265
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	132,037	138,614
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	86,822	82,380
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	45,215	56,234
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	132,037	138,614
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	343,176	390,554
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	475,213	529,168

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 2012 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 2012 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 2012, 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 2012 as disclosed below.

1. 編製基準及主要會計政策

本公司截至二零一二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。本未經審核簡明綜合中期財務報表應與本公司截至二零一二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二零一二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，編製此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二零一二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 2012 截至二零一二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 2012.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</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，且於本集團在二零一二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號之修訂 <i>首次採納香港財務報告準則 – 嚴重高通脹及取消首次採納者之固定日期</i>
香港財務報告準則 第7號(修訂)	香港財務報告準則第7號之修訂 <i>金融工具：披露 – 金融資產之轉讓</i>
香港會計準則 第12號(修訂)	香港會計準則第12號之修訂 <i>所得稅 – 遞延稅項：收回相關資產</i>

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 2012 截至二零一二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 2012 截至二零一二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	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Segment revenue: 分類收益:

Sales to external customers 銷售予外界客戶	987,048	857,194	25,091	15,377	1,012,139	872,571
Intersegment sales 分類間銷售	6,053	4,474	-	-	6,053	4,474

Total 總計	993,101	861,668	25,091	15,377	1,018,192	877,045
----------	---------	---------	--------	--------	-----------	---------

Elimination of intersegment sales

分類間銷售對銷					(6,053)	(4,474)
---------	--	--	--	--	---------	---------

Total 總計					1,012,139	872,571
----------	--	--	--	--	-----------	---------

Segment results 分類業績	61,659	54,010	(16,686)	(10,325)	44,973	43,685
-----------------------------	---------------	--------	-----------------	----------	---------------	--------

Unallocated income and gains, net

未分配收入及收益淨額					272	936
------------	--	--	--	--	-----	-----

Interest income 利息收入					4,351	5,096
----------------------	--	--	--	--	-------	-------

Unallocated expenses 未分配開支					(4,163)	(1,546)
----------------------------	--	--	--	--	---------	---------

Finance costs 融資成本					(3)	(5)
--------------------	--	--	--	--	-----	-----

Profit before tax 除稅前溢利					45,430	48,166
-------------------------	--	--	--	--	--------	--------

Income tax expense 所得稅開支					(6,856)	(6,019)
--------------------------	--	--	--	--	---------	---------

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

					38,574	42,147
--	--	--	--	--	--------	--------

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

2. SEGMENT INFORMATION (continued)

Group

30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--	--	--	--	--

2. 分類資料 (續)

本集團

Assets and liabilities 資產及負債

Segment assets 分類資產	894,458	837,195	24,903	20,974	919,361	858,169
Unallocated assets 未分配資產					564,637	565,071
Total assets 資產總額					1,483,998	1,423,240
Segment liabilities 分類負債	322,928	286,007	4,572	4,024	327,500	290,031
Unallocated liabilities 未分配負債					157,211	153,198
Total liabilities 負債總額					484,711	443,229

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

2012 二零一二年 (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
--	--

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

3

5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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	
	2012	2011
	二零一二年	二零一一年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	571,479	479,319
Depreciation 折舊	23,611	21,822
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	864	871
Amortisation of a club membership 會所會籍攤銷	4	10
Fair value loss/(gain) on derivative financial instruments 衍生金融工具之公平值虧損／(收益)	888	(385)
Bank interest income 銀行利息收入	(3,521)	(3,896)
Interest income from accounts receivable 應收賬項之利息收入	(830)	(1,199)
Dividend income 股息收入	(17)	(22)
Net rental income 淨租金收入	(2,702)	(1,410)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

	For the six months ended 30 September 截至九月三十日止六個月	
	2012 二零一二年 (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
Current 即期稅項		
– Hong Kong – 香港	152	564
– Elsewhere – 其他地區	5,258	5,455
Deferred 遞延	1,446	–
Total tax charge 稅項支出總額	6,856	6,019

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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% (二零一一年: 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. DIVIDENDS

6. 股息

For the six months ended
30 September

截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000 千港元	HK\$'000 千港元

Dividends paid during the period 期內已付股息

Final in respect of the financial year ended 31 March 2012

- HK1.5 cents per ordinary share (2011: final in respect of the financial year ended 31 March 2011
- HK7.0 cents per ordinary share)

就截至二零一二年三月三十一日止財政年度的末期股息

- 每股普通股1.5港仙 (二零一一年：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)

10,264 47,493

Special in respect of the financial year ended 31 March 2012

- HK2.0 cents (2011: nil) per ordinary share

就截至二零一二年三月三十一日止財政年度的特別股息

- 每股普通股2.0港仙 (二零一一年：無)

13,686 –

23,950 47,493

Proposed interim dividend 擬派中期股息

Interim – HK3.0 cents (2011: HK3.0 cents) per ordinary share

- 中期 – 每股普通股3.0港仙 (二零一一年：3.0港仙)

20,505 20,288

The interim dividend was declared after the period ended 30 September 2012, 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 31 December 2012.

該中期股息乃於截至二零一二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。中期股息將派付於二零一二年十二月三十一日名列於股東名冊之股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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:

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	
2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000 千港元	HK\$'000 千港元

Earnings 盈利

Earnings for the purpose of basic and diluted earnings per share

(unaudited profit for the period attributable to equity holders of the Company)

就計算每股基本及攤薄盈利為目的之盈利

(本公司權益持有人應佔期內未經審核溢利)

38,574 42,147

'000 '000
千股 千股

Number of ordinary shares 普通股數目

Weighted average number of ordinary shares for the purpose of basic earnings per share

就計算每股基本盈利為目的之普通股加權平均數

681,696 674,372

Effect of dilutive share options 攤薄購股權之影響

4,813 8,341

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

686,509 682,713

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2012, the Group acquired property, plant and equipment with a cost of HK\$19,605,000 (2011: HK\$20,588,000). Property, plant and equipment with a net book value of HK\$582,000 were disposed of by the Group during the period (2011: HK\$495,000).

9. INVESTMENT PROPERTIES

The Group's investment properties were revalued on 30 September 2012 by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$86,692,000 (31 March 2012: HK\$81,071,000) on an open market, existing use basis.

For the six months ended 30 September 2011, an owner-occupied property of the Group has been reclassified as an investment property, with the carrying amount of 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 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. 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 HK\$118,661,000 at 30 September 2012 (31 March 2012: HK\$61,136,000) which bear interest at a rate of 0.5% for a fixed period of 60 days.

8. 物業、廠房及設備

於截至二零一二年九月三十日止期間，本集團以19,605,000港元（二零一一年：20,588,000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為582,000港元（二零一一年：495,000港元）之物業、廠房及設備。

9. 投資物業

本集團的投資物業由獨立專業合資格估值師嘉漫（香港）有限公司於二零一二年九月三十日按公開市場及現行用途基準重新估值為86,692,000港元（二零一二年三月三十一日：81,071,000港元）。

於截至二零一一年九月三十日止六個月，本集團一項自用物業已重新分類為投資物業，賬面值為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。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，惟一位客戶於二零一二年九月三十日欠付之餘額118,661,000港元（二零一二年三月三十一日：61,136,000港元），按0.5厘之息率計息，而指定計息期間為60日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	264,234	164,251
Between 91 and 180 days 91至180日	-	41
	264,234	164,292

11. DERIVATIVE FINANCIAL INSTRUMENTS

11. 衍生金融工具

	As at 於			
	30 September 2012 二零一二年九月三十日 (Unaudited) (未經審核)		31 March 2012 二零一二年三月三十一日 (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	253	2,212	273	1,606

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 loss on non-hedging currency derivatives amounting to HK\$888,000 was debited to the income statement during the period (2011: net fair value gain of HK\$385,000) (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虧損淨額為888,000港元(二零一一年：公平值收益淨額385,000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 2012 截至二零一二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:

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：

	As at 於	
	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	181,579	158,705
Between 91 and 180 days 91至180日	6,441	3,240
Between 181 and 365 days 181至365日	2,239	2,722
Over 1 year 1年以上	2,805	1,282
	193,064	165,949

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

應付賬項為不計息，且一般須於90日內清付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 2012 二零一二年 九月三十日 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核)	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核)	31 March 2012 二零一二年 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	678,526,945	668,407,945	67,853	66,841
Share options exercised 已行使購股權	7,445,500	15,249,000	744	1,525
Repurchased 購回	(1,644,000)	(5,130,000)	(164)	(513)

Balance at end of period/year 期／年終結餘	684,328,445	678,526,945	68,433	67,853
--------------------------------------	-------------	-------------	--------	--------

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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	
	2012 二零一二年 (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
Short-term employee benefits 短期僱員福利	6,621	3,861
Post-employment benefits 僱傭後福利	14	12
Equity-settled share option expense 以權益結算之購股權開支	71	296
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	6,706	4,169

During the period, the Group paid rental expenses of HK\$392,000 (six months ended 30 September 2011: HK\$489,000) to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming-hsiung, Mickey, and Mdm. Huang Hsiu-duan, Helen, directors and shareholders of the Company, are also directors and shareholders, and of HK\$3,000 (six months ended 30 September 2011: HK\$3,000) to Mr. Chen Ming-hsiung, Mickey. During the period ended 30 September 2012, the Group also paid rental expenses of (i) HK\$184,000 (six months ended 30 September 2011: HK\$180,000) in respect of the Group's leasing office premise to Ms. Chen Hung-chun, Fiona, (ii) HK\$221,000 (six months ended 30 September 2011: HK\$216,000) in respect of the Group's staff quarter and leasing office premise to Ms. Chen Kuan-hsun, Sonja and (iii) HK\$37,000 (six months ended 30 September 2011: Nil) in respect of the Group's staff quarter to Ms. Chen Ying-ju. Ms. Chen Hung-chun, Fiona, Ms. Chen Kuan-hsun, Sonja and Ms. Chen Ying-ju 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

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

2012 二零一二年 (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
--	--

期內，本集團向關連公司信星製鞋股份有限公司支付租金費用392,000港元（截至二零一一年九月三十日止六個月：489,000港元），而本公司若干董事兼股東陳敏雄先生及黃秀端女士亦均為該公司之董事兼股東，及支付陳敏雄先生3,000港元（截至二零一一年九月三十日止六個月：3,000港元）。於截至二零一二年九月三十日止期間，本集團亦曾(i)就其租賃辦公物業向陳虹君小姐支付租金費用184,000港元（截至二零一一年九月三十日止六個月：180,000港元）；(ii)就其員工宿舍及租賃辦公物業向陳冠勳小姐支付租金費用221,000港元（截至二零一一年九月三十日止六個月：216,000港元）；及(iii)就其員工宿舍向陳映如小姐支付租金費用37,000港元（截至二零一一年九月三十日止六個月：無）。陳虹君小姐、陳冠勳小姐及陳映如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 2012 截至二零一二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：

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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	16,296	16,579
	19,125	19,408
Investments in wholly-foreign-owned enterprises in Mainland China 於中國內地之外商獨資企業之投資	19,500	31,200
Property, plant and equipment 物業、廠房及設備	3,948	5,003
Establishment of production plants in Mainland China 於中國內地設立生產廠房	132,846	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 2012 截至二零一二年九月三十日止六個月

16. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 9) under operating lease arrangements, with leases negotiated for terms ranging from two to five years. The terms of the leases generally also required the tenants to pay security deposits.

As at 30 September 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

16. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註9)，租約議訂之租期介乎二年至五年。租約條款一般亦要求租戶支付保證金。

於二零一二年九月三十日，本集團根據與租戶訂立之不可撤銷經營租約之未來最低應收租金總額之到期情況如下：

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	5,499	6,149
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	7,859	10,334
	13,358	16,483

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

16. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

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

As at 30 September 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	16,404	17,994
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	4,889	7,935
	21,293	25,929

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. 經營租約安排 (續)

(b) 作為承租人

本集團根據經營租約安排租賃其若干土地及樓宇，租約議訂之租期介乎一至三年。

於二零一二年九月三十日，本集團根據不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	16,404	17,994
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	4,889	7,935
	21,293	25,929

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 task of sustaining growth in a volatile global economy remains challenging. The Board is therefore much encouraged to have achieved a solid set of results amidst a fragile recovery in the United States (“US”) and economic contraction in the euro zone. During the six months ended 30 September 2012, the Group had approximately 16.0% period-to-period increase in turnover to approximately HK\$1,012 million (2011: approximately HK\$873 million). The turnover growth reflected an approximately 11.1% growth in business volume, in terms of pairs of footwear, together with approximately 5.0% period-to-period increase in the average selling price (“ASP”).

Factors having a bearing on the Group’s overall margin included cost pressures from the increase in material prices and statutory minimum wages which, after being offset by efficiency gains and tightened cost control, caused an approximately 8.5% decline in the net profit attributable to equity holders of the Company to approximately HK\$39 million (2011: approximately HK\$42 million).

Business volume for the period, in terms of the number of pairs of shoes sold, grew by approximately 11.1% to approximately 9 million pairs, with the ASP largely stable compared to the corresponding previous period.

Earnings per share for the period were HK5.66 cents (2011: HK6.25 cents), a decline of approximately 9.4% on a year-on-year basis. In anticipation of continuing strong cash generation from the manufacturing segment, the Group maintains a dividend policy of sharing results with shareholders. Accordingly, the Board is pleased to declare an interim dividend of HK3.0 cents (2011: HK3.0 cents).

財務業績

在波動不安之全球經濟環境中維持增長仍然是個挑戰。因此，面對美國脆弱之經濟復甦及歐元區經濟緊縮，董事會力求締造穩定業績。於截至二零一二年九月三十日止六個月，本集團之營業額按期增長約16.0%至約1,012,000,000港元（二零一一年：約873,000,000港元）。營業額增長反映業務量約11.1%的提升（就鞋履雙數而言）及平均售價（「平均售價」）按期增長約5.0%。

影響本集團整體利潤之因素包括材料價格及法定最低工資上漲帶來之成本壓力，經與效率提升及嚴格成本控制等因素相抵銷後，仍導致本公司權益持有人應佔純利下降約8.5%至約39,000,000港元（二零一一年：約42,000,000港元）。

期內，就所出售鞋履雙數而言，業務量增長約11.1%至約9,000,000雙。較去年同期，平均售價大致穩定。

期內每股盈利按年減少約9.4%至5.66港仙（二零一一年：6.25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。因此，董事會欣然宣派中期股息3.0港仙（二零一一年：3.0港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS STRATEGIES

Diversification for sustainability

At Kingmaker, diversification is a strategy that has been interlocked into our operations and business development efforts. Diversification is translated into three dimensions: by production base, by client and by business, to fully minimize our portfolio risk.

With a longstanding production base expansion effort, a multi-country production platform has been established to include four specialized manufacturing hubs: 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. The diversification of production base helps serve the varied craftsmanship and cost requirements of clients in the US, Europe and other countries.

With an established client base comprising a number of leading footwear brands, we continue to take great efforts in developing business with new clients in order to achieve a more diverse client base. Capitalizing on our reputation for quality and specialization in sophisticated production, we have succeeded in securing more international footwear brands in line with the worldwide outsourcing trend.

Business diversification goes one step further from product category expansion to the development of the retail business, with a special focus on babies' and children's footwear where the Group has a top-notch niche. The Board is confident that investments in this segment will bring long-term returns and a more balanced business portfolio for the Group.

業務策略

基於可持續發展之多元化策略

多元化策略已深入貫徹至信星鞋業之營運及業務發展中。多元化可從三大範疇體現，即按生產基地、客戶及業務劃分，以全面減少本集團之組合風險。

經過長時間努力擴張生產基地，本集團已建成一個跨國生產平台，可劃分為四個專業化生產基地：珠海為本集團總部；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；東南亞專注生產輸往歐元區及大眾市場的產品。生產基地多元化可滿足美國、歐洲及其他國家客戶之不同工藝及成本需求。

本集團擁有由眾多領先鞋履品牌組成之客戶基礎，但仍繼續大力發展與新客戶之業務，以建立更為多元化之客戶基礎。憑藉本集團之質量聲譽及在複雜生產方面之專業性，本集團在全球外判趨勢下，成功獲得更多國際鞋類品牌客戶。

業務多元化更進一步，由產品種類擴張進展至發展零售業務，特別專注本集團擁有龐大優勢的嬰兒及小童鞋履市場業務。董事會相信，投資於此分類將為本集團帶來長期回報及更為平衡的業務組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Preservation of healthy margin

Continued cost inflation on the production front has a lasting and significant impact on our bottom line. Management is sustaining strict operational and financial discipline, helped by the constant furtherance of the lean manufacturing system.

Our multi-country platform also allows us to allocate production cost effectively, and serves as a “natural hedge” against foreign currency volatility.

Our ability to provide customized and competitive one-stop research and development and production services for premium brand owners has not only earned us continuing support from customers, but also helps us to maintain reasonable overall net margins. As such, the Group will continue to upgrade its research and development centers in order to speed up the response lead time for product development and to facilitate more flexible adjustment of the product mix.

OPERATIONAL PERFORMANCE

To mitigate against the potential impact of economic and foreign exchange fluctuations in any single market, the Group has adjusted its geographical portfolio weightings in terms of both production base and sales market mix.

Production continued to be shifted to the Vietnam and Cambodia sites to match customer requirements. The economic setbacks in the US and Europe also drove the Group to adjust its market mix. Turnover to the US during the period was adjusted to approximately 42.9% (2011: approximately 45.4%), whereas shipments to European countries remained stable at approximately 36.1% (2011: approximately 36.7%). As a result of a newly-added customer for the Vietnam factory, there was a growth in sales to the Southeast Asian market.

維持穩健利潤

生產業務面對持續不斷之成本通脹，對本集團盈利具有持續及重大影響。管理層繼續維持嚴格的營運及財務監控，並通過持續實施精實生產系統來控制成本。

跨國平台亦令本集團可有效地分配生產成本，並可用作在外匯波動時的「自然對沖」。

本集團為高檔品牌用戶提供具競爭力，度身訂造的一站式研發，生產服務的能力不僅使本集團一直深受客戶擁戴，更協助本集團維持合理的整體純利。因此，本集團將繼續提升其研發中心，以加快產品開發的反應時間並促進更靈活之產品組合調整。

經營表現

為降低任何單一市場之經濟及外匯波動對集團影響的潛在風險，本集團已就生產基地及銷售市場組合調整地區分佈之比重。

生產繼續向越南及柬埔寨基地轉移，以滿足客戶需求。美國及歐洲之經濟受挫亦驅使本集團調整其市場組合。期內，美國所佔營業額調整至約42.9%（二零一一年：約45.4%），而輸往歐洲國家之銷售額穩定維持於約36.1%（二零一一年：約36.7%）。由於越南廠房新增一名客戶，故輸往東南亞市場之銷售額呈現增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The product portfolio was slightly tuned in line with the shift in the production bases, with focus placed on the development of premium casual footwear. During the period, premium casual footwear products were the major product category, contributing approximately 51.4% (2011: approximately 38.3%) of the Group's turnover, with the babies' and children's footwear and rugged products generating approximately 38.9% (2011: approximately 44.3%) and 9.7% (2011: approximately 17.4%) of turnover respectively.

Albeit under pressure, the premium casual footwear category was still the category generating the highest gross profit margin. During the period, the Group was engaged in the development of a new category of premium-quality light-weight footwear items.

The Group has continued to push ahead with the furtherance of production efficiency and cost control, with a view to preserving its overall net profit margin in the challenging manufacturing environment in the People's Republic of China (the "PRC"), exacerbated by surging labor, material and transportation costs. The major changes in the cost items are summarized below.

Material cost increased slightly as a result of the production of more samples in support of the development of new product categories, as well as a minor increase in material prices. The lean manufacturing system has continued to help mitigate the material cost increases, while enhancing production efficiency and shortening production lead-time.

Due to a lack of experienced workers in Jiangxi Province, the PRC, and Cambodia, additional sub-contracting charges were incurred during the period for the development of new product styles and new production lines while salaries and wages were also on the rise stably.

Selling expenses increased, mainly owing to the expansion of shops for the retailing business. Higher rentals and staff salaries were also incurred in the PRC.

為順應生產基地之轉移，生產組合亦作出輕微調整，以專注發展優質便服鞋。期內，優質便服鞋產品為主要產品類別，貢獻本集團營業額約51.4%（二零一一年：約38.3%），而嬰兒及小童鞋品及豪邁型戶外鞋履產品分別貢獻本集團營業額約38.9%（二零一一年：約44.3%）及9.7%（二零一一年：約17.4%）。

雖然面臨壓力，優質便服鞋類別仍然為產生最高毛利率之類別。期內，本集團亦開始發展優質及輕巧的新類別鞋履產品。

本集團持續推動生產效率及進一步提升成本控制，在勞工、材料及運輸成本激增而加劇下，仍得以在充滿挑戰之中華人民共和國（「中國」）生產環境中維持其整體純利率。成本項目之主要變動概述如下。

為支持開發新產品類別而生產更多樣品以及材料價格輕微上漲，引致材料成本輕微增加。精實生產系統在提高生產效率及縮短生產週期的同時，亦持續協助緩解材料成本增加的影響。

由於中國江西省及柬埔寨缺少經驗豐富之工人，故期內為開發新產品款式及新生產線而產生額外外包費用，且薪資亦穩定上漲。

銷售開支上升，主要歸因於零售業務擴張店舖。此外，中國亦錄得較高租金及員工薪資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Manufacturing and sale of footwear products

As at 30 September 2012, the Group's robust multi-country production base comprised a total of 38 production lines, of which 11 lines were located in Vietnam, 4 in Cambodia, and 23 in the PRC, including 10 in Zhongshan, 8 in Zhuhai and 5 lines in Jiangxi Province. Currently, these facilities have an aggregate annual capacity of about 25 million pairs of footwear, depending on the mix of style and product category.

Despite uncertainties in the market, the Group succeeded in achieving order growth from existing customers, but the ASP has been under some pressure. The Group maintained its lead as a provider of a diverse range of high-value premium footwear on the back of its research and development edge. The decision to invest in the research and development centers in Vietnam proved to be effective in supporting the Group's market expansion efforts in both the existing euro zone market and new markets in Southeast Asia. Continued upgrading of these research and development centers has also driven considerable order growth.

Considering the lack of experienced local labor and appreciation of the Renminbi ("RMB"), management has decided to temporarily hold up the expansion plan of the Jiangxi factory. However, looking at the strong order book and favorable cost factors, the expansion program in Cambodia has proceeded as planned, increasing the production lines from 3 to 4 as at 30 September 2012. On a year-on-year basis, output increased by approximately 32.4%, accounting for approximately 7.1% (2011: approximately 6.0%) of the Group's total output.

In addition to the enhancement of productivity and efficiency for premium casual products, further vertical development has also been under consideration. Management is considering options to invest in a joint-venture outsole factory in Cambodia in order to further broaden the product portfolio and enhance the Group's capability to provide tailored services for customers. Further diversification of production is under consideration in order to maintain a flexible, market-driven product portfolio.

The Group believes that, with the plan to invest in an outsole factory and facilities expansion in Cambodia, the growth momentum and contribution from the Vietnam and Cambodia factories will be further driven up.

生產及銷售鞋類產品

於二零一二年九月三十日，本集團擁有強大的跨國生產基地，本集團營運合共38條生產線，該等生產線分別位於越南（11條生產線）、柬埔寨（4條生產線）以及中國（23條生產線，其中中山10條、珠海8條和江西省5條生產線）。目前，視乎不同型體及產品類別，該等設施之年產能總額約25,000,000雙鞋。

儘管市場充斥著不明朗因素，雖然平均售價受壓，但本集團現有客戶之訂單仍有所增長。本集團憑藉研發優勢保持其作為各種高附加值優質鞋類產品供應商的領先地位。投資越南研發中心的決策有效支持本集團在現有歐元區市場及東南亞新興市場的擴展。該等研發中心的不斷提升亦推動訂單的可觀增長。

有鑒於缺乏富經驗的當地工人及人民幣升值，管理層決定暫時擱置江西廠房的擴建計劃。然而，考慮到強勁的訂單量及有利的成本因素，柬埔寨的擴建計劃已如期進行，截至二零一二年九月三十日，生產線已由3條增至4條。按逐年增長基準，產量增長約32.4%，佔本集團總產量約7.1%（二零一一年：約6.0%）。

除提高優質便服鞋履產品之生產力及效率外，現亦考慮進一步的垂直發展。管理層正考慮選擇於柬埔寨投資一家聯營鞋底製造工廠，以進一步拓闊產品組合及提高本集團向客戶提供度身訂造服務的能力。進一步多元化生產亦在考慮之列，以維持靈活、受市場驅動的產品組合。

本集團相信，憑藉投資柬埔寨鞋底製造工廠及設施擴建之計劃，將進一步提升越南及柬埔寨工廠的增長勢頭及貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Apart from the potential investment in the outsole factory in Cambodia, the Group will continue to explore other potential strategic partnerships that may create added value and synergistic benefits to our existing business.

During the first half of the year, the Group's major customers included *Clarks*, *New Balance*, *Skechers*, *Stride Rite* and *Rockport*, which in aggregate contributed approximately 88.3% (2011: approximately 83.9%) of total turnover. The Group continued to engage in new business development efforts targeting both current and new potential customers.

Retailing and wholesaling business

As part of the Group's long-term diversification initiative, the retail and wholesale business unit is principally engaged in the sales of trendy baby shoes under the *Fiona's Prince* brand. Having re-examined the market prospects and competitive position of the line of ladies' footwear, bags and accessories under the *Mocca* brand, the Group has decided to suspend the operations of this business line to enable focused development in the baby category where the Group has an advantage.

During the period, consumer demand in the PRC was comparatively slow. Management maintains a cautiously optimistic outlook on the medium- to long-term potential of the market, but as a matter of prudence, the retailing business unit has fine-tuned its short-term expansion plan.

The focused development of the *Fiona's Prince* brand has driven a segment turnover growth of approximately 63.2% to approximately HK\$25 million (2011: approximately HK\$15 million). A loss of approximately HK\$17 million (2011: approximately HK\$10 million) was incurred, mainly due to the increase in shop rentals and sales staff expenses for the newly opened shops in the PRC, high rental expenses in Hong Kong and the impairment of certain slow-moving inventories.

The management continues to refine the locations of the points of sale in both the PRC and Hong Kong. As at 30 September 2012, the unit maintained a total of 4 (2011: 5) shops in Hong Kong and Macau and 38 (2011: 17) points of sale in the PRC. Further shop openings in other cities are under negotiation and over 20 shops are targeted to be established in 2013.

除柬埔寨鞋底製造工廠的潛在投資外，本集團將繼續物色可能為本集團的現有業務帶來增值及協同效益的其他潛在策略夥伴合作。

於上半年度，本集團之主要客戶包括 *Clarks*、*New Balance*、*Skechers*、*Stride Rite* 及 *Rockport*，共佔本集團總營業額約88.3%（二零一一年：約83.9%）。本集團將繼續投入現有及新潛在客戶之新業務開發。

零售及批發業務

配合本集團長期多元化發展之策略，零售及批發業務單位主要從事 *費兒的王子* 品牌的時尚嬰兒鞋履銷售。於重估 *Mocca* 品牌的女鞋、皮包及配飾系列之市場前景及競爭地位後，本集團已決定暫停經營該項業務，以集中發展本集團具優勢之嬰兒系列。

期內，中國消費者的需求較低。管理層對該市場的中長期潛能持審慎樂觀態度，但為謹慎起見，零售業務單位已微調其短期擴張計劃。

集中發展 *費兒的王子* 品牌已推動分類營業額增長約63.2%至約25,000,000港元（二零一一年：約15,000,000港元）。該分類產生虧損約17,000,000港元（二零一一年：約10,000,000港元），主要由於中國新開設店舖的店舖租金及銷售人員開支增加、香港租賃費用較高以及若干滯銷存貨減值所致。

管理層將繼續優化中國及香港兩地各銷售點的地理位置。於二零一二年九月三十日，有關單位在香港和澳門共有4間店舖（二零一一年：5間）並在中國設有38個銷售點（二零一一年：17個）。而在其他城市增設店舖的計劃正在商議中，其目標是於二零一三年開設超過20間店舖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Negotiations with certain franchisees have been ongoing to explore opportunities for co-operation with a view to furthering the unique and superior appeal of the *Fiona's Prince* brand. In response to the interest of the customers and potential business partners, a further diversification of its product portfolio is under consideration. The brand's goal remains to establish a premium image in the major cities in the PRC.

Under a license arrangement with an Italian brand, *Miss Blumarine*, a flagship store was opened in Hong Kong during the period. The management believes that this strategic alliance with a premium European brand will bring synergistic benefits for the Group and may help the unit to enhance its overall market position in the PRC.

FUTURE PLANS AND PROSPECTS

Our strategic moves for the manufacturing segment will underpin our growth agenda over the next few years. With a strong order book, particularly for our higher-end products, we continue to work with and support our customers to address their challenges under the global economic slowdown. As a quality leader with specialized capabilities in premium footwear, we are well placed to sustain existing business relationships and build new partnerships.

The retail sector will provide a more difficult backdrop for us in the short term, with slower gross domestic product ("GDP") growth and surging costs on the PRC. However, we expect that retail demand for our products will continue to grow, albeit at a slower pace, over the medium- to long-term.

Manufacturing and sale of footwear products

The Group is reshaping its manufacturing and supply chain operations to serve customers globally with the highest responsiveness, reliability and economic competitiveness.

Demand for 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.

與若干特許經營商的商議正在持續進行，以物色合作機會發揚費兒的王子品牌獨特優勝的魅力。為迎合客戶及潛在業務夥伴的興趣，其產品組合的進一步多元化亦在考慮之中。該品牌的目標仍然是在中國大型城市樹立高檔形象。

根據與意大利品牌 *Miss Blumarine* 達成的授權協議，期內，該品牌在香港開設一間旗艦店。管理層認為，與歐洲高檔品牌建立策略聯盟將為本集團帶來協同效益，並可幫助有關單位提升其在中國的整體市場地位。

未來計劃及展望

本集團生產分類之策略部署將為本集團接下來數年的發展計劃鞏固基礎。本集團已取得大量訂單（尤其是本集團的高端產品），本集團將繼續與客戶一起努力，並協助客戶解決彼等在全球經濟衰退下所面臨之挑戰。作為在優質鞋方面具備專業技能之領導生產商，本集團具備足夠實力，以維持現有業務關係及建立新的夥伴關係。

隨著中國國內生產總值增長放緩及各類成本急劇上漲，本集團的零售分類在短期內將面臨較困難的經營境況。然而，本集團預期本集團的產品在中長期內之零售需求將繼續呈緩步增長之勢。

生產及銷售鞋類產品

本集團正重塑其生產及供應鏈業務，力求以最高回應速度、最可靠及最具經濟競爭力之方式服務全球客戶。

預期對度身訂造鞋類產品之訂單需求於下半年將持續強勁，而目前本集團已接獲之訂單已經接近產能之頂點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Potential challenges for the remainder of the year include further downturns in world trade as a result of the deteriorating economic conditions in Europe and persistently high unemployment rates in the US.

In the coming year, the Group will continue to upgrade its manufacturing capacity and capabilities in Vietnam and Cambodia, where the operating costs are generally lower than in the PRC's more developed coastal provinces. The Group will also continue to re-engineer production processes to achieve higher efficiencies and to seek productivity gains through increasing automation. Strict cost control measures will be implemented to preserve margins and maintain cost competitiveness.

In Cambodia, the Group is in the process of shifting and expanding manufacturing capacity to a newly acquired plot of land with site area of approximately 33,000 square meters. Plans are also under way to set up a new joint-venture outsole assembly facility in Cambodia in order to better serve the customers in this region.

Elsewhere, the Group will closely monitor market demand and carefully manage the pace of capacity growth.

With wage and input cost inflation likely to remain a long-term challenge in the PRC, the ongoing strategy to shift production to Vietnam and Cambodia will enable the Group to better optimize its manufacturing operations, control costs and secure a stable labor supply.

More specifically, this involves a more flexible cross-location production allocation system to enable the Group to constantly upgrade and fine-tune its product mix to cater to the demands of the three major geographic markets.

To further expand our manufacturing operations and lower input costs, the Group is prudently exploring several options, including the acquisition of suitable target companies.

由於歐洲經濟狀況惡化及美國失業率持續居高不下，導致全球貿易進一步低迷，將會是下半年將要面臨之潛在挑戰之一。

於未來一年，本集團將繼續為設於越南及柬埔寨（兩地之經營成本普遍低於中國較為發達之沿海省份）之生產設施升級。本集團亦將繼續重組生產流程，從而取得更高效率，並透過增加自動化提升生產力。本集團將實行嚴格之成本控制措施，以保持利潤及維持成本競爭力。

於柬埔寨，本集團將一幅新購置面積約為33,000平方米的土地用以進行轉移及擴充產能。為了更好服務這地區的客戶，現正計劃於柬埔寨開設一家新聯營鞋底裝配設施。

對於其他地區的發展，本集團將緊密關注市場需求，並審慎調控於各地產能增長的步伐。

由於工資及投入成本上漲很可能成為中國之長遠挑戰，將生產轉移至越南及柬埔寨之持續策略將協助本集團進一步優化生產業務、控制成本及確保穩定之勞動力供應。

具體而言，該策略涉及一套更為靈活之跨地區生產力調配系統，該系統可使本集團持續提升及調整其產品組合，以配合三大主要地區市場之需求。

本集團亦審慎探討多個方案，包括收購合適的目標公司，以進一步擴展本集團的製造業務及降低成本投入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retailing and wholesaling business

Asia is unavoidably affected by the economic fallout, and growth is expected to be slower than in the previous year. However, the Asian retail markets, in particular the PRC, continue to hold out comparatively robust promises for growth.

Clouded by the uncertain economic outlook worldwide, the PRC's GDP growth has slackened. Domestic consumer demand began to slow down from the beginning of the year, but as economic data indicate brighter ongoing prospects, it is expected that the business environment will improve towards the end of the year.

Despite the slowing retail sector in the PRC in the first half of the fiscal year, we remain cautiously optimistic about the strong medium- to-long-term growth potential of the Chinese footwear market, particularly for mid- to upper-tier products. In order to capture these future opportunities, we will prudently refine our retail network during the second half of the fiscal year. The unit will adopt a business strategy that enables sustainable development.

In view of the current market situation, the Group has exercised extra caution in its business development planning, in which it strives to balance the speed and efficiency of the store expansion strategy.

Accordingly, the Group has decided to maintain a full year target of 5 *Fiona's Prince* stores in Hong Kong and Macau, and to adjust the store-opening target to a total of around 65 retail outlets in the PRC by the end of 2013.

We will continue to pursue growth through store and space expansions, increasing same-store sales, and by broadening our product base in order to enhance *Fiona's Prince's* overall revenue mix. The Group will also prudently capture any opportunities, including through joint ventures, to introduce more brand names to our retail portfolio.

In the long run, the PRC's economy is expected to maintain steady growth supported by the unceasing trend of urbanization and rising disposable income. The Group is confident that potential demand remains huge in the market. Going forward, our retail business will have an increasingly important role to play in the Group's overall development.

零售及批發業務

亞洲亦不可避免地受到一些負面的經濟影響，增長速度預期會較上一年度有所放緩。然而，亞洲零售市場（尤其是中國零售市場）繼續保持相對穩健之增長前景。

在全球經濟前景陰霾籠罩下，中國國內生產總值增長放緩。國內消費需求自年初開始減弱，但經濟數據顯示發展前景會較為明朗，預期營商環境將會於年底有所改善。

儘管中國零售分類於上半年的財政年度增長緩慢，本集團對中國鞋類市場（尤其是中高端產品市場）之強勁中長期增長潛力保持謹慎樂觀態度。為於未來可把握該等機會，本集團將於本財政年度下半年審慎調整本集團的零售網絡。該業務單位將採取具持續發展之業務策略。

鑒於當前之市場情況，本集團將更審慎地部署業務發展，平衡店舖擴張策略之速度及效益。

因此，本集團計劃全年目標於香港及澳門經營5間費兒的王子店舖，並調整新店開設目標，力爭於二零一三年年底前在中國經營合共約65間零售門店。

本集團將繼續透過店舖及場地擴張、提高同店銷售額及擴闊產品基礎，以優化費兒的王子之整體收益組合，繼而達致增長。本集團亦將繼續審慎把握任何機會，包括以聯營公司方式，為本集團之零售組合引入更多品牌。

從長遠來看，在持續不斷之城市化進程及不斷提高之可支配收入的支持下，中國經濟預期將維持穩定增長。本集團對中國市場之潛在龐大需求依然抱有信心。未來，本集團的零售業務將會在本集團之整體發展中扮演越來越重要之角色。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall

Looking ahead, the economic prospects remain uncertain and the operating environment will continue to be challenging. In the US, economic growth inches along but the trend is still unsteady, with a lingering high level of unemployment, affecting consumer sentiments in this biggest world economy. The austerity measures across Europe are also depressing consumer demand, with renewed concerns that the euro zone will head into another recession.

To cope with intensified market risks, the Group will prudently monitor and analyze market trends, step up risk management, and formulate and put into practice development strategies with a pragmatic and cautious approach, so as to capture the valuable opportunities arising from the steady economic development of the PRC.

Going forward, although the economic climate is still uncertain, we are cautiously optimistic that the Group will deliver growth in the financial year 2012/13. We have proven strengths in our multi-country production base, product development, a strong financial position, market-leading position in casual premium footwear and babies' and children's products, and efficient operations. This should enable us to achieve further revenue growth and hence deliver sustainable returns to shareholders.

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 2012, the Group's cash and cash equivalents were approximately HK\$475 million (as at 31 March 2012: approximately HK\$475 million).

As at 30 September 2012, the Group had banking facilities amounted to an aggregate sum of approximately HK\$119 million (as at 31 March 2012: approximately HK\$119 million) with various banks. The banking facilities of approximately HK\$1 million (as at 31 March 2012: approximately HK\$8 million) had been utilised as at 30 September 2012.

總結

展望未來，經濟前景依然不明朗，經營環境將繼續充滿挑戰。美國經濟實現小幅度增長，但走勢仍不穩定，且伴隨居高不下之失業率，使這世界最大經濟體之消費意慾受到影響。歐洲各國所推出的一系列緊縮措施亦正壓抑消費需求，甚至引發歐元區將再次陷入經濟衰退的憂慮。

為應對激化之市場風險，本集團將審慎監察及分析市場趨勢、加強風險管理、制訂並以實事求是之謹慎態度落實發展策略，以把握中國經濟穩定發展所帶來之寶貴商機。

未來，儘管經濟形勢仍然不明朗，本集團對於二零一二／一三年財政年度取得增長抱持審慎樂觀態度。憑藉本集團之跨國生產基地、產品開發、穩健之財務狀況、優質便服鞋及嬰兒及小童產品之市場領導地位及具有效率之經營，令本集團實力更為雄厚。藉此，本集團將能夠進一步提高收益，從而給予股東達到可持續之回報。

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。於二零一二年九月三十日，本集團之現金及等同現金項目約475,000,000港元（於二零一二年三月三十一日：約475,000,000港元）。

於二零一二年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為119,000,000港元（於二零一二年三月三十一日：約119,000,000港元）。於二零一二年九月三十日已動用約1,000,000港元（於二零一二年三月三十一日：約8,000,000港元）之銀行信貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 September 2012, the current ratio was approximately 1.97 (as at 31 March 2012: approximately 2.01) based on current assets of approximately HK\$927 million and current liabilities of approximately HK\$472 million and the quick ratio was approximately 1.60 (as at 31 March 2012: approximately 1.52).

As at 30 September 2012, 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.

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 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.

截至二零一二年九月三十日止六個月，流動比率約1.97（於二零一二年三月三十一日：約2.01），此乃按流動資產約927,000,000港元及流動負債約472,000,000港元之基準計算，而速動比率則約1.60（於二零一二年三月三十一日：約1.52）。

於二零一二年九月三十日，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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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\$999 million as at 30 September 2012 from approximately HK\$980 million as at 31 March 2012. As at 30 September 2012, the Group did not have any interest-bearing bank borrowings (as at 31 March 2012: nil), resulting nil% (as at 31 March 2012: nil%) of the shareholders equity.

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

股東權益由於二零一二年三月三十一日約980,000,000港元增加至二零一二年九月三十日約999,000,000港元。於二零一二年九月三十日，本集團並無任何計息銀行借貸（於二零一二年三月三十一日：無），因而佔股東權益比例為零%（於二零一二年三月三十一日：零%）。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2012, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事所擁有之股份及相關股份權益及淡倉

於二零一二年九月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊所示，董事們於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份中擁有權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

(i) 本公司普通股股份之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司		
Mr. Chen Ming-hsiung, Mickey (Note 1) 陳敏雄先生 (附註1)	300,000	32,237,500	263,960,041 (Note 2) (附註2)	296,497,541	43.33%
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	124,000	264,260,041	32,113,500 (Note 3) (附註3)	296,497,541	43.33%
Mr. Chan Ho-man, Daniel 陳浩文先生	4,900,000	-	-	4,900,000	0.72%
Mr. Wong Hei-chiu 黃禧超先生	875,000	-	-	875,000	0.13%
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%
Mr. Tam King-ching, Kenny 譚競正先生	180,000	-	-	180,000	0.03%
Mr. Yung Tse-kwong, Steven 戎子江先生	820,000	-	-	820,000	0.12%

OTHER INFORMATION

其他資料

Notes:

1. Mdm. Huang Hsin-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
2. These shares represent 38.57% 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 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55% respectively.
3. These shares represent 4.69% 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 Schemes" below.

Save as disclosed above, as at 30 September 2012, 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 Schemes" 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. 黃秀端女士為陳敏雄先生之配偶。
2. 此等股份佔本公司已發行股本38.57%，由King Strike Limited實益擁有。陳敏雄先生及黃秀端女士分別實益擁有King Strike Limited之已發行股本77.45%及22.55%。
3. 此等股份佔本公司已發行股本4.69%，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。

除上文所披露者外，於二零一二年九月三十日，董事們並無登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債券之權益或淡倉。

董事購買股份或債券之權利

除於下文「購股權計劃」一節所披露者外，於期內任何時間各董事或彼等各自之配偶或18歲以下未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利，而本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法人團體之該等權利。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEMES

As at 30 September 2012, the following share options were outstanding under the Company's share option schemes:

購股權計劃

於二零一二年九月三十日，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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Directors 董事									
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
	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
	200,000	-	-	-	200,000	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二零一二年八月二十八日	0.972	0.972
	150,000	-	-	-	150,000	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二零一二年八月二十八日	0.972	0.972
	150,000	-	-	-	150,000	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二零一二年八月二十八日	0.972	0.972
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
	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
	68,000	-	-	-	68,000	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二零一二年八月二十八日	0.972	0.972
	51,000	-	-	-	51,000	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二零一二年八月二十八日	0.972	0.972
	51,000	-	-	-	51,000	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二零一二年八月二十八日	0.972	0.972

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 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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Directors (continued) 董事 (續)									
Mr. Lee Kung, Bobby 李錫先生	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
	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
	140,000	-	-	(140,000)	-	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二零一二年八月二十八日	0.972	0.972
	105,000	-	-	(105,000)	-	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二零一二年八月二十八日	0.972	0.972
	105,000	-	-	(105,000)	-	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二零一二年八月二十八日	0.972	0.972
	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
Mr. Kimmel, Phillip Brian 柯民佑先生	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
	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
	200,000	-	-	-	200,000	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二零一二年八月二十八日	0.972	0.972
	150,000	-	-	-	150,000	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二零一二年八月二十八日	0.972	0.972
	150,000	-	-	-	150,000	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二零一二年八月二十八日	0.972	0.972

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 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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Directors (continued) 董事 (續)									
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
	160,000	-	-	-	160,000	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二零一二年八月二十八日	0.972	0.972
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
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
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
	90,000	-	-	-	90,000	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二零一二年八月二十八日	0.972	0.972
	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二零一二年八月二十八日	0.972	0.972

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 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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Directors (continued) 董事 (續)									
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
	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
	160,000	-	-	-	160,000	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二零一二年八月二十八日	0.972	0.972
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
	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
Mr. Tam King-ching, Kenny 譚競正先生	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
	120,000	-	-	-	120,000	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二零一二年八月二十八日	0.972	0.972
	90,000	-	-	-	90,000	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二零一二年八月二十八日	0.972	0.972
	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二零一二年八月二十八日	0.972	0.972

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 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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Directors (continued) 董事 (續)									
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
	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
	120,000	-	(120,000)	-	-	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二零一二年八月二十八日	0.972	0.972
	90,000	-	-	-	90,000	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二零一二年八月二十八日	0.972	0.972
	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二零一二年八月二十八日	0.972	0.972
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000	-	-	-	60,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零一二年八月二十八日	0.972	0.972
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零一二年八月二十八日	0.972	0.972
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	0.972	0.972
	10,742,500	-	(1,122,500)	(6,720,000)	2,900,000				

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 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 2012 於二零一二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/forfeited during the period 期內失效/沒收	At 30 September 2012 於二零一二年九月三十日				
Other employees 其他僱員	2,440,000	-	(400,000)	(2,040,000)	-	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	2,300,000	-	(620,000)	(1,680,000)	-	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
	196,000	-	(32,000)	(164,000)	-	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
	243,000	-	(24,000)	(219,000)	-	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
	330,000	-	(48,000)	(282,000)	-	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
	75,000	-	(75,000)	-	-	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
	332,000	-	(203,000)	(129,000)	-	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
	423,000	-	(201,000)	(222,000)	-	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
	3,179,000	-	(2,412,000)	(767,000)	-	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
	5,864,000	-	-	(5,864,000)	-	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
	8,796,000	-	-	(8,796,000)	-	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
	6,576,000	-	(2,308,000)	(212,000)	4,056,000	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	0.972
	5,456,000	-	-	(295,000)	5,161,000	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	0.972
	5,340,000	-	-	(261,000)	5,079,000	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	0.972
	348,000	-	-	(102,000)	246,000	13 January 2012 二零一二年一月十三日	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	0.972	0.972
	41,898,000	-	(6,323,000)	(21,033,000)	14,542,000				
	52,640,500	-	(7,445,500)	(27,753,000)	17,442,000				

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.

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。

OTHER INFORMATION

其他資料

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

As at 30 September 2012, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.57
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	67,692,000	9.89
Aberdeen Asset Management Plc and its associates Aberdeen Asset Management Plc 及其聯繫人	Investment Manager 投資經理	47,560,000	6.95

Notes:

- The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey, as to 77.45%, and Mdm. Huang Hsiu-duan, Helen, as to 22.55%, respectively.
- DJE Investment S.A. is a corporation controlled by DJE Kapital AG, which is ultimately controlled by Dr. Jens Alfred Karl Ehrhardt.

主要股東及其他人士於股份及相關股份所擁有之權益

於二零一二年九月三十日，持有本公司股份或相關股份權益或淡倉而須根據證券及期貨條例第XV部第2及3部分之條文向本公司披露，或按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括本公司董事或主要行政人員）如下：

好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.57
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	67,692,000	9.89
Aberdeen Asset Management Plc and its associates Aberdeen Asset Management Plc 及其聯繫人	Investment Manager 投資經理	47,560,000	6.95

附註：

- King Strike Limited之已發行股本分別由陳敏雄先生實益擁有77.45%及由黃秀端女士實益擁有22.55%。
- DJE Investment S.A.為一家由DJE Kapital AG所控制之公司，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt最終控制。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2012, no person, other than the Directors, 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 DIVIDEND

On 29 November 2012, 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 2012 to shareholders registered on the register of members on 31 December 2012, resulting in an appropriation of approximately HK\$20,505,000. The interim dividend will be payable on or before 18 January 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 December 2012 to 31 December 2012, 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 21 December 2012.

除上文所披露者外，於二零一二年九月三十日，除董事（其所持權益載於上文「董事所擁有之股份及相關股份權益及淡倉」一節）外，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

中期股息

於二零一二年十一月二十九日，董事會議決就截至二零一二年九月三十日止六個月，向於二零一二年十二月三十一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20,505,000港元。中期股息將於二零一三年一月十八日或之前派付。

暫停辦理股份過戶登記

本公司將由二零一二年十二月二十四日至二零一二年十二月三十一日（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二零一二年十二月二十一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 2012, the Company repurchased 2,598,000 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\$2,995,000 excluding transaction cost and 1,644,000 and 954,000 repurchased ordinary shares were cancelled during the period and subsequent to the end of the reporting period, respectively. 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

截至二零一二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2,598,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約2,995,000港元，且於期內及報告期末後分別註銷1,644,000股及954,000股所購回之普通股。期內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於回顧期間股份購回之詳情如下：

Month/year	Number of shares repurchased	Highest price per share	Lowest price per share	Aggregated consideration (excluding transaction cost)
年／月	購回之股份數目	每股最高價 HK\$ 港元	每股最低價 HK\$ 港元	代價總額 (不包括交易成本) HK\$'000 千港元
June 2012 二零一二年六月	108,000	1.20	1.12	126
July 2012 二零一二年七月	1,436,000	1.20	1.15	1,696
August 2012 二零一二年八月	210,000	1.18	1.10	239
September 2012 二零一二年九月	844,000	1.12	1.10	934
Total 總計	2,598,000			2,995

OTHER INFORMATION

其他資料

The premium paid on the repurchased and cancelled shares of approximately HK\$1,775,000 has been debited to the share premium account during the six months ended 30 September 2012. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

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

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 14,000 as at 30 September 2012 (2011: approximately 15,000). 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 schemes. No share option was granted under the share option schemes during the period under review.

In addition, a share award scheme was adopted by the Board on 3 June 2010, the objectives of which are to recognise the contributions of certain employees of any member of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. No share was granted under the share award scheme during the period under review.

於截至二零一二年九月三十日止六個月，就購回及註銷股份已付之溢價約1,775,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

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

僱員及薪酬政策

於二零一二年九月三十日，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14,000人（二零一一年：約15,000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。於回顧期內，並無根據購股權計劃授出任何購股權。

此外，董事會於二零一零年六月三日採納股份獎勵計劃，以表揚本集團任何成員公司若干僱員作出之貢獻並給予獎勵，務求挽留該等僱員繼續為本集團之持續營運及發展效力，並吸引合適人員加入推動本集團進一步發展。於回顧期內，並無根據股份獎勵計劃授出任何股份。

OTHER INFORMATION

其他資料

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 2012, in compliance with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, 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.

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二零一二年九月三十日止六個月期間未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「守則」）所載守則條文，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，其中絕大部分為非執行董事，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 2012 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 2012.

On behalf of the Board
Chen Ming-hsiung, Mickey
Chairman

Hong Kong, 29 November 2012

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二零一二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十所載之上市發行人董事進行證券交易的標準守則（「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二零一二年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會
陳敏雄
主席

香港，二零一二年十一月二十九日



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