



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

2013



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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ming-hsiung, Mickey
Mdm. Huang Hsiu-duan, Helen
Mr. 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
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

MUFG Fund Services (Bermuda) Limited
(formerly known as Butterfield Fulcrum Group
(Bermuda) Limited and Butterfield Fund Services
(Bermuda) Limited)
26 Burnaby Street
Hamilton HM11
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 Corporate & Investment Bank
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

24 December 2013 to 31 December 2013
(both days inclusive)

Payment of Interim Dividend

On or about 17 January 2014

核數師

安永會計師事務所
執業會計師

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
(前稱Butterfield Fulcrum Group
(Bermuda) Limited及Butterfield Fund Services
(Bermuda) Limited)
26 Burnaby Street
Hamilton HM11
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

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

二零一三年十二月二十四日至
二零一三年十二月三十一日(包括首尾兩天)

派發中期股息

二零一四年一月十七日或前後

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			
	2013	2012		
二零一三年	二零一二年			
	HK\$'000 千港元	HK\$'000 千港元		
Revenue 收益	975,951	1,012,139		-3.6%
Gross profit 毛利	153,761	146,790		+4.7%
Gross profit margin 毛利率	15.8%	14.5%		+1.3 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	53,640	38,574		+39.1%
Net profit margin 純利率	5.5%	3.8%		+1.7 points 個百分點
	(HK cents) (港仙)	(HK cents) (港仙)		
Basic earnings per share 每股基本盈利	7.79	5.66		+37.6%
Proposed interim dividend per share 擬派每股中期股息	3.3	3.0		+10.0%

UNAUDITED INTERIM RESULTS

未經審核中期業績

The board (the “Board”) of directors (the “Directors”) of Kingmaker Footwear Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2013, together with the comparative figures for the corresponding period in 2012 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(統稱「本集團」)截至二零一三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二零一二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 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE 收益	2	975,951	1,012,139
Cost of sales 銷售成本		(822,190)	(865,349)
Gross profit 毛利		153,761	146,790
Other income and gains, net 其他收入及收益淨額		22,970	13,006
Distribution and selling expenses 分銷及銷售開支		(38,679)	(41,659)
Administrative expenses 行政開支		(73,503)	(72,704)
Finance costs 融資成本	3	(9)	(3)
PROFIT BEFORE TAX 除稅前溢利	4	64,540	45,430
Income tax expense 所得稅開支	5	(10,900)	(6,856)
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		53,640	38,574
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	7.79	5.66
- Diluted 攤薄 (HK cents) (港仙)		7.74	5.62

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 2013 截至二零一三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	
	2013	2012
	二零一三年	二零一二年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
PROFIT FOR THE PERIOD 期內溢利	53,640	38,574
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD		
(Items that may be reclassified subsequently to income statement)		
期內其他全面收益／(開支)		
(其後可重新分類至收益表之項目)		
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	(474)	(86)
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	7,004	(1,852)
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD		
期內其他全面收益／(開支)	6,530	(1,938)
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	60,170	36,636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2013 於二零一三年九月三十日

		As at 於	
		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 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	422,780	403,752
Prepaid land lease payments 預付土地租賃款項		56,493	56,890
Investment properties 投資物業	9	108,100	93,845
Deposits paid 已付按金		8,771	1,862
Investments in club memberships 會所會籍投資		932	941
Available-for-sale investments 可供出售投資		1,925	2,399
Total non-current assets 非流動資產總額		599,001	559,689
CURRENT ASSETS 流動資產			
Inventories 存貨		207,774	183,700
Accounts and bills receivable 應收賬項及票據	10	267,825	175,402
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		13,646	15,464
Derivative financial instruments 衍生金融工具	11	465	2,393
Tax recoverable 可收回稅項		227	227
Cash and cash equivalents 現金及等同現金項目		465,479	548,223
Total current assets 流動資產總額		955,416	925,409
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	12	184,097	152,512
Accrued liabilities and other payables 應計負債及其他應付賬項		134,581	118,887
Tax payable 應付稅項		162,529	157,033
Total current liabilities 流動負債總額		481,207	428,432
NET CURRENT ASSETS 流動資產淨值		474,209	496,977
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債			
		1,073,210	1,056,666
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		17,827	14,844
Net assets 資產淨值		1,055,383	1,041,822
EQUITY 權益			
Issued share capital 已發行股本	13	68,835	68,570
Reserves 儲備		986,548	973,252
Total equity 權益總額		1,055,383	1,041,822

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

	(Unaudited) (未經審核)								Total 合計 HK\$'000 千港元
	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	
At 1 April 2013 (audited) 於二零一三年四月一日 (經審核)	68,570	101,841	2,965	6,306	75,288	30,237	1,618	754,997	1,041,822
Total comprehensive income/(expenses) for the period 期內全面收益/(開支) 總額	-	-	-	-	7,004	-	(474)	53,640	60,170
2013 final and special dividends declared (note 6) 已宣派之二零一三年度末期及特別 股息 (附註6)	-	-	-	-	-	-	-	(48,307)	(48,307)
Shares repurchased (note 13) 購回股份 (附註13)	(426)	(6,126)	426	-	-	-	-	(426)	(6,552)
Issue of shares (note 13) 發行股份 (附註13)	691	8,251	-	(1,692)	-	-	-	-	7,250
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,000	-	-	-	-	1,000
At 30 September 2013 (unaudited) 於二零一三年九月三十日 (未經審核)	68,835	103,966*	3,391*	5,614*	82,292*	30,237*	1,144*	759,904*	1,055,383
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 期內全面收益/(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 購回股份	(164)	(1,775)	164	-	-	-	-	(164)	(1,939)
Issue of shares 發行股份	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

* These reserve accounts comprise the consolidated reserves of HK\$986,548,000 (30 September 2012: HK\$930,854,000) 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986,548,000港元(二零一二年九月三十日: 930,854,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2013 截至二零一三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	
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from/(used in) operating activities 經營業務所得／(所用)之現金流量淨額	(50,160)	14,288
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(14,526)	(54,533)
Net cash flows from financing activities 融資活動所得之現金流量淨額	698	5,017
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及等同現金項目減少淨額	(63,988)	(35,228)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	254,544	167,677
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	2,480	(412)
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期終之現金及等同現金項目	193,036	132,037
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	96,270	86,822
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	96,766	45,215
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	193,036	132,037
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	272,443	343,176
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	465,479	475,213

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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 2013 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 2013 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 2013, 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 2013 as disclosed below.

1. 編製基準及主要會計政策

本公司截至二零一三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二零一三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二零一三年四月一日開始之會計期間生效之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二零一三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 2013 截至二零一三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 2013.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

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，且於本集團在二零一三年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」）。

香港財務報告 準則第1號修訂	香港財務報告準則第1號 修訂首次採納香港財 務報告準則 – 政府貸款
香港財務報告 準則第7號 修訂	香港財務報告準則第7號 修訂金融工具：披露 – 抵銷金融資產及金融負債
香港財務報告 準則第10號	綜合財務報表
香港財務報告 準則第11號	合營安排
香港財務報告 準則第12號	披露其他實體權益
香港財務報告 準則第10號、 香港財務報告 準則第11號及 香港財務報告 準則第12號 修訂	香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則第 12號修訂 – 過渡指引
香港財務報告 準則第13號	公平值計量
香港會計準則 第1號修訂	香港會計準則第1號修訂 財務報表的呈列 – 其他全面收益 項目的呈列
香港會計準則 第19號 (二零一一年)	僱員福利
香港會計準則 第27號 (二零一一年)	獨立財務報表
香港會計準則 第28號 (二零一一年)	於聯營公司及合營公司的 投資
香港（國際財務 報告詮釋委員會） – 詮釋第20號	露天礦生產階段的剝採成本
二零零九年 至二零一一年 週期的年度改進	修訂多項於二零一二年 六月頒佈的香港財務 報告準則

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(continued)

Other than as further explained below regarding the impact of amendments to HKAS 1 and HKFRS 13, the adoption of these new and revised HKFRSs had no material effect on the results of operations and financial position for the current or prior accounting periods which have been prepared and presented.

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments affected presentation only and had no impact on the Group's financial position or performance.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the condensed consolidated interim financial statements. HKFRS 13 has been applied prospectively.

1. 編製基準及主要會計政策 (續)

除下文所進一步闡明有關香港會計準則第1號及香港財務報告準則第13號之修訂之影響外，採納該等新訂及經修訂之香港財務報告準則對本期間或過往會計期間所編製及呈列之經營業績及財務狀況並無重大影響。

香港會計準則第1號修訂改變在其他全面收入呈列之項目分組。在未來某個時點可重新分類（或重新使用）至損益之項目（例如一筆投資淨額套期之收益淨額、換算海外業務產生之匯兌差額、現金流量套期之變動淨額及可供出售金融資產之虧損或收益淨額）將與不會重新分類至損益之項目（例如定額福利計劃之精算收益及虧損以及土地及樓宇之重估）分開呈列。該等修訂僅影響呈列，並不影響本集團財務狀況或表現。

香港財務報告準則第13號規定公平值之精確定義、公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下應如何應用公平值提供指引。

採納香港財務報告準則第13號僅影響簡明綜合中期財務報表之公平值計量之披露。香港財務報告準則第13號已開始應用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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 gains, net 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)乃貫徹本集團之除稅前溢利／(虧損)計量，惟利息收入、融資成本及其他未分配收入及收益淨額及未分配開支除外。

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 2013 截至二零一三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	
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
(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	950,675	987,048	25,276	25,091	975,951	1,012,139
Intersegment sales 分類間銷售	4,033	6,053	-	-	4,033	6,053
Total 總計	954,708	993,101	25,276	25,091	979,984	1,018,192

Elimination of intersegment sales

分類間銷售對銷					(4,033)	(6,053)
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Total 總計

					975,951	1,012,139
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Segment results 分類業績

	78,800	61,659	(16,618)	(16,686)	62,182	44,973
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Unallocated income and gains, net

未分配收入及收益淨額					2,858	272
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Interest income 利息收入

					4,731	4,351
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Unallocated expenses 未分配開支

					(5,222)	(4,163)
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Finance costs 融資成本

					(9)	(3)
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Profit before tax 除稅前溢利

					64,540	45,430
--	--	--	--	--	--------	--------

Income tax expense 所得稅開支

					(10,900)	(6,856)
--	--	--	--	--	----------	---------

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

					53,640	38,574
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2. 分類資料 (續)

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

本集團

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

2. SEGMENT INFORMATION (continued)

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	
30 September 2013 二零一三年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2013 二零一三年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2013 二零一三年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年三月三十一日 (Audited) (經審核) HK\$'000 千港元

Assets and liabilities 資產及負債

Segment assets 分類資產	968,851	818,001	33,777	29,151	1,002,628	847,152
Unallocated assets 未分配資產					551,789	637,946
Total assets 資產總額					1,554,417	1,485,098
Segment liabilities 分類負債	309,920	263,728	5,870	3,940	315,790	267,668
Unallocated liabilities 未分配負債					183,244	175,608
Total liabilities 負債總額					499,034	443,276

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

	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (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	9	3

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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	
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	525,898	571,479
Depreciation 折舊	23,720	23,611
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	869	864
Amortisation of a club membership 會所會籍攤銷	9	4
Fair value loss/(gain) on derivative financial instruments* 衍生金融工具之公平值虧損／(收益)*	(2,329)	888
Fair value gain on revaluation of investment properties* 重估投資物業之公平值收益*	(11,932)	(5,781)
Bank interest income* 銀行利息收入*	(3,525)	(3,521)
Interest income from accounts receivable* 應收賬項之利息收入*	(1,206)	(830)
Dividend income* 股息收入*	(22)	(17)
Net rental income* 淨租金收入*	(2,778)	(2,702)

* Included in "other income and gains, net" on the face of the condensed consolidated income statement.

* 計入簡明綜合收益表之「其他收入及收益淨額」

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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	
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期稅項		
– Hong Kong – 香港	404	152
– Elsewhere – 其他地區	7,513	5,258
Deferred 遞延	2,983	1,446
Total tax charge 稅項支出總額	10,900	6,856

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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% (二零一二年：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 2013 截至二零一三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

2013	2012
二零一三年	二零一二年
(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 2013

- HK5.0 cents per ordinary share (2012: final in respect of the financial year ended 31 March 2012
- HK1.5 cents per ordinary share)

就截至二零一三年三月三十一日止財政年度的末期股息

- 每股普通股5.0港仙 (二零一二年：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)

34,505 10,264

Special in respect of the financial year ended 31 March 2013

- HK2.0 cents (2012: HK2.0 cents) per ordinary share
- 就截至二零一三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 (二零一二年：2.0港仙)

13,802 13,686

48,307 23,950

Proposed interim dividend 擬派中期股息

Interim – HK3.3 cents (2012: HK3.0 cents) per ordinary share

中期 – 每股普通股3.3港仙 (二零一二年：3.0港仙)

22,760 20,505

The interim dividend was declared after the period ended 30 September 2013, 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 2013.

該中期股息乃於截至二零一三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。中期股息將派付於二零一三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 2013 截至二零一三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	
2013	2012
二零一三年	二零一二年
(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)

53,640

38,574

'000

千股

'000

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

688,478

681,696

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

4,499

4,813

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

692,977

686,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2013, the Group acquired property, plant and equipment with a cost of HK\$37,737,000 (2012: HK\$19,605,000). Property, plant and equipment with a net book value of HK\$981,000 were disposed of by the Group during the period (2012: HK\$582,000).

9. INVESTMENT PROPERTIES

The Group's investment properties were revalued on 30 September 2013 by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$108,100,000 (31 March 2013: HK\$93,845,000) on an open market, existing use basis.

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\$94,153,000 at 30 September 2013 (31 March 2013: HK\$68,293,000) which bear interest at a rate of 0.5% for a fixed period of 60 days.

8. 物業、廠房及設備

於截至二零一三年九月三十日止期間，本集團以37,737,000港元（二零一二年：19,605,000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981,000港元（二零一二年：582,000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）有限公司於二零一三年九月三十日按公開市場及現行用途基準重新估值為108,100,000港元（二零一三年三月三十一日：93,845,000港元）。

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，惟一位客戶於二零一三年九月三十日欠付之餘額94,153,000港元（二零一三年三月三十一日：68,293,000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

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For the six months ended 30 September 2013 截至二零一三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:

10. 應收賬項及票據 (續)

以貨物交付日期為基準，應收賬項及票據於報告期末之賬齡分析如下：

	As at 於	
	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	267,538	175,402
Between 91 and 180 days 91至180日	287	-
	267,825	175,402

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11. DERIVATIVE FINANCIAL INSTRUMENTS 11. 衍生金融工具

As at 於				
30 September 2013 二零一三年九月三十日 (Unaudited) (未經審核)		31 March 2013 二零一三年三月三十一日 (Audited) (經審核)		
Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Forward currency contracts 遠期外幣合約	465	-	2,393	-

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

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net fair value gain on non-hedging currency derivatives amounting to HK\$2,329,000 was credited to the income statement during the period (2012: net fair value loss of HK\$888,000) (note 4).

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

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。非對沖貨幣衍生工具之公平值收益淨額為2,329,000港元(二零一二年：公平值虧損淨額888,000港元)，已計入期內之收益表中(附註4)。

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	173,662	146,171
Between 91 and 180 days 91至180日	8,865	2,401
Between 181 and 365 days 181至365日	158	1,111
Over 1 year 1年以上	1,412	2,829
	184,097	152,512

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 2013 截至二零一三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 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核)	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 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
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Issued and fully paid: 已發行及繳足：

Balance at beginning of period/year 期／年初結餘	685,698,445	678,526,945	68,570	67,853
Share options exercised 已行使購股權	6,913,000	11,793,500	691	1,179
Repurchased 購回	(4,264,000)	(4,622,000)	(426)	(462)

Balance at end of period/year 期／年終結餘	688,347,445	685,698,445	68,835	68,570
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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	
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	4,058	6,621
Post-employment benefits 僱傭後福利	15	14
Equity-settled share option expense 以權益結算之購股權開支	283	71
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	4,356	6,706

During the period, the Group paid rental expenses of HK\$487,000 (six months ended 30 September 2012: HK\$392,000) 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 2012: HK\$3,000) to Mr. Chen Ming-hsiung, Mickey. During the period ended 30 September 2013, the Group also paid rental expenses of (i) HK\$189,000 (six months ended 30 September 2012: HK\$184,000) in respect of the Group's leasing office premise to Ms. Chen Hung-chun, Fiona, (ii) HK\$227,000 (six months ended 30 September 2012: HK\$221,000) 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 2012: HK\$37,000) 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

2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
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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487,000港元（截至二零一二年九月三十日止六個月：392,000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（截至二零一二年九月三十日止六個月：3,000港元）。於截至二零一三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189,000港元（截至二零一二年九月三十日止六個月：184,000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227,000港元（截至二零一二年九月三十日止六個月：221,000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（截至二零一二年九月三十日止六個月：37,000港元）。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。

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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 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 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	15,730	16,013
	18,559	18,842
Investments in subsidiaries 於附屬公司之投資	26,696	38,396
Property, plant and equipment 物業、廠房及設備	28,512	20,345
Establishment of production plants - in Mainland China 於中國內地設立生產廠房	132,846	132,846
Lease of a parcel of land - in Vietnam 於越南租賃一塊土地	42,783	-

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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 2013, 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。

於二零一三年九月三十日，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 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	6,924	4,337
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	10,884	6,065
	17,808	10,402

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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 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	18,388	10,040
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	10,444	4,120
	28,832	14,160

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。

於二零一三年九月三十日，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 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	18,388	10,040
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	10,444	4,120
	28,832	14,160

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。

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17. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and where prices have not been determined in an active market, financial assets with fair value based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own model whereby the majority of assumptions are market observation.

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

17. 公平值層級

本集團使用下列層級釐定及披露金融工具之公平值：

第一級：公平值按相若資產或負債於活躍市場之未經調整報價計算。

第二級：公平值採用估值技術計量，而該等估值技術之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響，但倘價格並無於活躍市場釐定，則依據公平值基於經紀報價之財務資產、公平值通過基金經理取得之私募基金及採用本集團自身之模式估值之資產（大部分假設可於市場觀察）。

第三級：公平值按估值技術計量，而該等估值技術之任何輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響。

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17. FAIR VALUE HIERARCHY (continued)

The Group held the following financial instruments measured at fair value:

Assets measured at fair value:

17. 公平值層級 (續)

本集團持有下列按公平值計量之金融工具：

按公平值計值之資產：

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 September 2013: 二零一三年九月三十日：			
Available-for-sale investments: 可供出售投資：			
Listed investments 上市投資	1,925	—	1,925
Derivative financial instruments 衍生金融工具	—	465	465
	1,925	465	2,390

31 March 2013: 二零一三年三月三十一日：

Available-for-sale investments: 可供出售投資：			
Listed investments 上市投資	2,399	—	2,399
Derivative financial instruments 衍生金融工具	—	2,393	2,393
	2,399	2,393	4,792

During the period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2013: Nil).

The fair values of listed equity investments are based on quoted market prices.

Derivative financial instruments, i.e. forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values. As at 30 September 2013, the marked to market value of the derivatives is net of credit/debit valuation adjustment attributable to derivative counterparty default risk.

期內，第一級及第二級之間並無轉換公平值計量方式，亦無轉入或轉出第三級者（二零一三年：無）。

上市股本投資之公平值乃按市場報價計算。

衍生金融工具（即遠期外幣合約）均採用與遠期定價相似的估值技術以現值計算。該等模型包括多項市場可觀察輸入值，當中包括對手之信貸質素、外匯現貨及遠期匯率及利率曲線。遠期外幣合約之賬面值與其公平值相同。於二零一三年九月三十日，按市價標價之衍生工具，乃扣除涉及衍生工具對手違約風險之貸／借估值調整。

FINANCIAL RESULTS

Market challenges in the United States (“US”) and the euro zone persisted throughout 2013, while cost inflation in the People’s Republic of China (“PRC”) continued to exert pressure on the Group’s margin. Despite these negative influences, the Board is delighted to report an approximately 39.1% period-to-period growth in net profit attributable to equity holders of the Company during the six months ended 30 September 2013 to approximately HK\$54 million (2012: approximately HK\$39 million).

Weak market demand has had a negative impact on the turnover of the manufacturing segment, causing an approximately 3.6% decline in the Group’s turnover to approximately HK\$976 million (2012: approximately HK\$1,012 million). The decrease in turnover mainly represented the drop in business volume, in terms of pairs of footwear, to approximately 8.6 million pairs, while the average selling price was steady (“ASP”) in the period.

Further efficiency enhancements were achieved from the maturing of the new production lines in southern Vietnam and Cambodia. Savings gained, together with continuing cost control efforts, have brought improvement to the gross profit margin of the manufacturing segment. The retail operation has also continued to improve its gross profit margin.

The significant improvement in net earnings was also partly accounted for by the revaluation gain of investment properties in the PRC and the fair value gain on Renminbi (“RMB”)-denominated derivative financial instruments.

Earnings per share for the period were HK7.79 cents (2012: HK5.66 cents), an increase of approximately 37.6% period-to-period. In anticipation of ongoing strong cash generation from the manufacturing segment and the Group’s healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders. Accordingly, the Board is pleased to declare an interim dividend of HK3.3 cents (2012: HK3.0 cents).

財務業績

美國及歐元區市場於二零一三年持續面臨挑戰，而中華人民共和國（「中國」）之成本通脹繼續對本集團毛利添加壓力。儘管面對此等負面影響，董事會欣然呈報截至二零一三年九月三十日止六個月期間本公司權益持有人應佔純利按期間同比增長約39.1%至約54,000,000港元（二零一二年：約39,000,000港元）。

市場需求疲弱，為製造類別之營業額帶來負面影響，導致本集團營業額下跌約3.6%至約976,000,000港元（二零一二年：約1,012,000,000港元）。營業額下跌主要由於以鞋履雙數計算的業務量下跌至約8,600,000雙，而平均售價亦於期內相對穩定。

越南南部及柬埔寨之新生產線日趨成熟，效益獲進一步提升，成本得以減省，加上對成本控制之持續努力，令製造類別之毛利率獲得改善。零售業務亦已持續改善其毛利率。

盈利淨額大幅改善，部分是由於中國投資物業重估收益及人民幣衍生財務工具之公平值收益所致。

期內每股盈利為7.79港仙（二零一二年：5.66港仙），按期間同比增加約37.6%。鑒於預期製造類別持續產生強勁現金流及本集團財務狀況穩健，本集團承諾將繼續其股息政策，與股東分享業績。因此，董事會欣然宣派中期股息3.3港仙（二零一二年：3.0港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continued to record healthy financial ratios during the period as it forged ahead with expansion and business development:

- Debtors' turnover increased from 47 days for the six months ended 30 September 2012 to 49 days for the six months ended 30 September 2013;
 - Stock turnover increased from 60 days to 67 days;
 - Strong liquidity with net cash on hand of approximately HK\$465 million;
 - Quick ratio changed from 1.60 as at 30 September 2012 to 1.55 as at 30 September 2013.
- 應收賬款周轉天數從截至二零一二年九月三十日止六個月之47日增至截至二零一三年九月三十日止六個月之49日；
 - 存貨周轉天數從60日變動至67日；
 - 流動資金強勁，手頭淨現金達約465,000,000港元；
 - 速動比率從二零一二年九月三十日之1.60變動至二零一三年九月三十日之1.55。

BUSINESS STRATEGIES

The following strategies continue to lead our way in operating existing businesses and exploring new development opportunities.

Continuing diversification of client base

In order to avoid the risk of over-reliance on any single customer, we continue to leverage on our reputation for good quality to capture the outsourcing trend of the international footwear industry. Our marketing efforts have succeeded in adding more high-end and niche brands to join many world-leading footwear brands we already serve. This success helps to stabilise our ASP.

Continued capacity expansion and organization of facilities into specialized hubs

The Group continues to implement its long-term strategy of strengthening its multi-country production base across the PRC, Vietnam and Cambodia. Our ability to maintain flexibility in allocating manufacturing activities to different hubs has given us a strong competitive advantage in meeting client requirements and controlling costs.

隨著本集團持續擴充及發展業務，期內繼續錄得穩健之財務比率：

業務策略

以下之策略持續指引本集團經營現有業務及物色新發展機會。

維持多元化客戶基礎

為避免過份依賴任何單一客戶之風險，我們繼續善用品質優良之聲譽，以把握國際鞋履業之外判趨勢。透過市場推廣，我們成功在現有眾多世界領先鞋履品牌之上，增添更多高檔及專門市場品牌。此優勢有助穩定平均售價。

繼續擴張產能及將設施組合成專職樞紐

本集團秉承多國生產基地之長遠策略，繼續加強位於中國、越南及柬埔寨的設施。本集團有能力將生產活動彈性分配至不同樞紐，因而建立強勁的競爭優勢，可滿足客戶之要求及控制成本。

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The facilities are organized into three distinctive specialized hubs to cater to different requirements of our manufacturing business. In the PRC, our Zhuhai and Zhongshan factories serve as the Group's headquarters, research and development center and high-end manufacturing base, while the Jiangxi factory is for the production of infant footwear. Our facilities in Southeast Asia handle European shipments and mass market products.

Selective capacity expansion and relocation programs enable the Group to optimize its facilities utilization, reduce the impact of cost increases, and secure a stable labor supply. In the PRC, the Group continues to shift more of its labor-intensive processes from the southern sites to the lower-cost Jiangxi factory. The Group has also embarked on an expansion program in Vietnam by investing in a new production site in Quang Ngai, central Vietnam. In addition, plans are underway to expand the Cambodian factory site.

Develop multi-brand retail sales based on premium quality and niche positioning

Our retail unit is positioned in the niche market segment of babies' and children's footwear, offering products of comparable quality to that from high-end international players but at much more affordable prices for the general public.

The unit maintains a multi-brand strategy based on the dual operation of its house brand and alliance footwear labels, enabling it to appeal to a wider range of customer segments. The selection of alliance partners is based on their brands' ability to support this strategy by enhancing the unit's overall profile and helping it tap niche segments.

設施組合成為三大專職生產樞紐，可迎合製造業務之不同要求。在中國，珠海及中山廠房為本集團總部、研發中心及高端生產基地，江西廠房專門生產幼兒鞋履。東南亞設施則處理輸往歐洲及大眾市場之產品。

選擇性地進行產能擴充及調配生產線，可優化本集團之設施使用，減低成本增加之影響，及確保獲得穩定之勞動力供應。在中國，本集團持續將更多人力密集工序從南方地區遷移至成本較低之江西廠房。本集團亦已於越南進行擴充計劃，在越南中部廣義省投資成立一間新生產廠房。此外，柬埔寨廠房擴充計劃亦在進行中。

以優質產品及專門市場定位，發展多元化品牌零售

零售部門定位於嬰幼兒鞋履專門市場，產品質量媲美高檔國際品牌，但價格則定於大眾可負擔之水平。

零售部門同時經營自家品牌及聯盟旗下之鞋履品牌，以維持品牌多元化之策略，迎合更廣泛之客戶群。選擇聯盟夥伴之基準，是有關品牌能否提升業務之整體形象及有助其進入專門產品市場，從而支持業務的營運策略。

MANAGEMENT DISCUSSION AND ANALYSIS

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OPERATING PERFORMANCE

Lifted by the mild recovery of the US market, for manufacturing segment, turnover to the US during the period increased to approximately 49.2% (2012: approximately 44.0%), whereas shipments to European countries dropped slightly to approximately 32.2% (2012: approximately 37.0%). Shipments to other markets, including Asia, remained stable at approximately 18.6% (2012: approximately 19.0%).

The product portfolio was driven both by market demand and by the shift in production base. However, focus continued to be placed on the development of premium casual footwear. During the period, premium casual footwear products were the major product category, contributing approximately 52.6% (2012: approximately 51.4%) of the Group's turnover, with the babies' and children's footwear and rugged products generating approximately 39.1% (2012: approximately 38.9%) and 8.3% (2012: approximately 9.7%) of turnover respectively.

Through overall efficiency enhancement, a stable ASP and the flexible allocation of manufacturing activities, the Group has acted to counteract the increase in production overheads in the PRC.

In an ongoing initiative to diversify its production base, the Group has continued to shift its manufacturing activities to the Vietnam and Cambodia sites. This has enabled the Group to alleviate part of the impact of staff salary increases and the appreciation of the RMB in the PRC. Together with persistent efforts in cost control, the Group's overall labor and staff costs showed a slight improvement during the period.

The continuing maturing of the Vietnam and Cambodia production base, not only yielded higher efficiency and better coordination with the research and development center, but also a slight reduction in material usage, as well as drop in the overall transportation expenses reduced by approximately HK\$4 million.

營運表現

在美國市場溫和復甦帶動下，就製造類別而言，期內美國營業額增加至約49.2%（二零一二年：約44.0%），而輸往歐洲國家之銷售微跌至約32.2%（二零一二年：約37.0%）。輸往其他市場（包括亞洲）的銷售維持穩定約18.6%（二零一二年：約19.0%）。

產品組合由市場需求及生產基地轉移雙雙帶動。然而，焦點仍放在開發優質便服鞋之上。期內，優質便服鞋為主要產品類別，為本集團營業額貢獻約52.6%（二零一二年：約51.4%），而嬰幼兒鞋履及豪邁型戶外鞋分別為營業額貢獻約39.1%（二零一二年：約38.9%）及8.3%（二零一二年：約9.7%）。

透過整體效率提升、平均售價穩定及彈性分配生產活動，本集團已作出行動抵禦中國生產經常費用之增加。

按照持續分散生產基地之措施，本集團已繼續將生產活動轉移至越南及柬埔寨生產基地。這讓本集團可減輕中國員工薪酬上升及人民幣升值之部分影響。加上本集團持續致力控制成本，期內整體勞工及員工成本輕微改善。

越南及柬埔寨生產基地日趨成熟，不單能提高效率及與研發中心有更佳之協調，亦可輕微減少物料之使用，並令整體運輸開支減少約4,000,000港元。

Manufacturing and sale of footwear products

As at 30 September 2013, the Group's facilities, each located and designed to accommodate different product development and manufacturing requirements, had a total of 40 production lines: 14 in Vietnam, 6 in Cambodia, and 20 in the PRC, comprising 9 in Zhongshan, 7 in Zhuhai and 4 in Jiangxi Province. These facilities provide an annual capacity of about 25 million pairs of footwear, depending on the mix of style and product category, with an utilization rate of approximately 69.1% (2012: approximately 72.2%) during the period.

In light of the PRC's challenging manufacturing landscape, and to address market demand changes, the Group has committed to further geographical diversification. During the period, the southern Vietnam factory remained the leading force in turnover contribution to the Group, achieving an output amounting to approximately 44.9% (2012: approximately 36.8%) of total production in terms of pairs of footwear, an approximately 22.0% increase period to period. Production in Cambodia was also up by approximately 45.8% to approximately 10.5% (2012: approximately 7.2%) of total output.

It is our medium-term plan to expand production further to Vietnam and Cambodia to capitalize on their cost advantage and labor pool. As such, the Group entered into a letter of offer on 15 July 2013 for the lease of a parcel of land in central Vietnam at a lease payment of US\$6,110,100 (equivalent to approximately HK\$47,537,000). It is contemplated that the handover date of the land, to be used for the development of additional footwear production facilities, will be December 2013. The details relating to the letter of offer were disclosed in the Company's announcement dated 15 July 2013.

The Directors will update the shareholders on the progress when appropriate.

生產及銷售鞋履產品

本集團設施之選址及設計，旨在滿足不同產品之開發及生產要求。於二零一三年九月三十日，本集團合共擁有40條生產線：14條在越南、6條在柬埔寨及20條在中國，包括中山9條、珠海7條及江西省4條。該等設施年產能約25,000,000雙鞋履，視乎產品組合風格及產品類別而定，期內使用率約69.1%（二零一二年：約72.2%）。

鑑於中國生產環境面臨挑戰，為回應市場需求之改變，本集團已承諾將生產地區進一步分散。期內越南南部廠房仍為本集團營業額之主要貢獻來源，按鞋履雙數計，其產量佔總產量約44.9%（二零一二年：約36.8%），按期間同比增長約22.0%。柬埔寨產量佔總產量之比重亦上升約45.8%增長至約10.5%（二零一二年：約7.2%）。

我們的中期計劃是將生產活動進一步遷往越南及柬埔寨，以利用該等國家之成本優勢及勞工資源。因此，本集團於二零一三年七月十五日訂立委約函件，租賃越南中部一塊土地，租賃金額為6,110,100美元（相等於約47,537,000港元）。預期土地移交日期將為二零一三年十二月，該土地將用於發展額外之鞋履生產設施。有關委約函件之詳情於本公司日期為二零一三年七月十五日之公告內披露。

董事將於適當情況下向股東提供有關進度之最新消息。

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Further partnerships in outsole production in Cambodia are also under discussion with some of our major outsole suppliers. Such negotiations validate the production diversification trend, among both customers and suppliers, away from the PRC. Expansion in Cambodia is expedited and an additional factory is in the process of construction. The Group will continue to explore potential strategic partnerships in Vietnam and Cambodia that can create added value and synergistic benefits to its core business.

Manufacturing facilities in southern PRC were further optimized to engage the production of higher-margin products. The facilities' contribution to total production dropped to approximately 44.6% (2012: approximately 56.0%) against strong growth in Vietnam and Cambodia.

During the period, despite the generally unfavorable market conditions and cost environment for industrial companies, the Group was able to maintain its lead as a provider of a diverse range of high-value premium footwear on the back of its research and development competence. This is critical to our continued business success as a premium footwear producer.

The Group's major customers for the period included Skechers, Clarks, New Balance, Stride Rite and Rockport, which in aggregate contributed approximately 91.1% (2012: approximately 88.3%) of total turnover. As the Vietnam and Cambodia factories become more sophisticated, the Group is confident that newly acquired customers will provide an important momentum to growth in 2014.

The period did not provide a favorable backdrop for the operation of industrial companies. The Group's segment turnover dropped slightly reflecting changes in its product mix for a different customer portfolio. However, the segment continued to drive business by providing a diverse range of premium products that support customers' initiatives to explore new potential markets.

本集團亦與部分主要鞋底供應商就柬埔寨之鞋底生產磋商進一步之夥伴關係。有關磋商印證客戶及供應商將生產遷離中國並分散至其他地區之趨勢。柬埔寨擴充計劃正加快，並正在興建另一間廠房。本集團將繼續於越南及柬埔寨物色可為本集團核心業務帶來增值及協同效益之潛在策略夥伴。

華南地區之生產設施已進一步優化，以從事生產高毛利產品。在越南及柬埔寨基地的強勁增長下，該等設施對整體產量貢獻比率減至約44.6%（二零一二年：約56.0%）。

期內，儘管工業界普遍面對不利之市況及成本環境，但本集團在研發實力的支持下，持續提供廣泛的高價值優質鞋履，維持成功優質鞋履生產商的地位。

本集團期內主要客戶包括Skechers、Clarks、New Balance、Stride Rite及Rockport，合共貢獻總營業額約91.1%（二零一二年：約88.3%）。隨著越南及柬埔寨廠房之運作更趨順暢，本集團有信心，新增客戶將為二零一四年帶來重要之增長動力。

期內市況不利於工業經營。本集團製造類別營業額微跌，反映不同客戶組合之產品類別變動。然而，透過提供廣泛優質產品，本集團支持客戶拓展新潛在市場，因而令此類別業務持續推動。

Retailing and wholesaling business

The house brand Fiona's Prince was able to achieve stable growth in the PRC. Although the business unit was still making a loss of approximately HK\$16.6 million (2012: segment loss of approximately HK\$16.7 million) as a result of the high rental expenses in Hong Kong and a slowdown in the PRC's retail market, the unit managed to improve its gross profit margin. The segment is also able to report encouraging increases in same-store sales for major shops of 24.9% and 6.8% respectively in Hong Kong and the PRC.

As at the reporting date, the segment operated a total of 55 shops in the PRC and 4 shops in Hong Kong. In view of the current soft market environment in the PRC, the segment has placed much effort in refining the locations of its retail network with a view to enhancing the operation's profitability and meeting the development strategy.

The introduction of such prestigious international brands as Miss Blumarine, Iceberg and Marni under partnership arrangements helps to complete the offering of the segment in the infant and children category. The segment will continue to enhance its international brand image on the retail front.

In addition to the enhancement of the locations of shops currently under negotiation, the segment will consider furthering online sales by expanding them to the full range of products. In view of the change in shopping habits in the PRC, the segment is confident that the online platform can be developed into a major income stream in the future.

零售及批發業務

自家品牌Fiona's Prince於中國取得穩定增長。儘管因香港租金開支高企及中國零售市場放緩，令該業務單位仍錄得虧損約16,600,000港元（二零一二年：分部虧損約16,700,000港元），但該業務單位已致力改善毛利率。該業務於香港及中國主要店舖亦錄得令人鼓舞之同店銷售增長，分別為24.9%及6.8%。

於報告日期，該業務於中國經營合共55間店舖，於香港經營4間店舖。鑑於中國現時市場環境疲弱，該業務已花更多精力調整其零售網絡的位置，以加強業務盈利能力及達致發展策略。

透過夥伴安排引入尊貴之國際品牌如Miss Blumarine、Iceberg及Marni，有助完善分部於嬰幼兒類別之產品。該業務將繼續加強其在零售層面之國際品牌形象。

除現時磋商中的店舖優化計劃外，該業務將考慮進一步加強網上銷售，擴展至提供全面產品。鑑於中國購物習慣改變，該業務有信心，網上平台可於將來發展成主要之收入來源。

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FUTURE PLANS AND PROSPECTS

Looking ahead, the economic outlook remains uncertain. In the US, growth is still in low gear, with a lingering high level of unemployment, while in Europe, austerity measures are depressing consumer demand.

Despite an uncertain economic climate, we are cautiously optimistic that the Group will deliver growth in the financial year 2013/14. We have proven strengths in our multi-country production base, efficient product development, a strong financial position, a market-leading position in casual premium footwear and babies' and children's products, and efficient operations.

Manufacturing and sale of footwear products

Short-term goal – improving operating efficiency and strengthening production capability

Potential challenges for the rest of the year include further downturns in world trade as economic challenges facing the US and Europe are persistent.

We anticipate that all manufacturing players in the PRC will have to tackle an increasingly challenging production environment of rising labor costs and appreciation of the RMB. The challenge to the industry is huge, and further industry consolidation will continue. Bearing in mind that the operating environment will be increasingly competitive, the Group has been putting efforts into improving operating efficiency and strengthening production capability.

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

The Group believes that the current tough operating environment also represents a historic development opportunity for those enterprises with an industry-leading competitive edge to obtain more market share during market consolidation.

未來計劃及展望

展望未來，經濟前景依然嚴峻。美國方面，增長仍然緩慢，失業率持續高企，而歐洲方面，緊縮措施亦遏抑了消費者之需求。

儘管面對目前經營環境之挑戰，我們仍感審慎樂觀，本集團可於二零一三／一四年財政年度錄得增長。我們擁有多國生產基地、具效益之產品開發、穩健財務狀況、於便服優質鞋履及嬰幼兒產品之市場領導地位，以及具效益之營運，本集團之優勢有目共睹。

生產及銷售鞋履產品

短期目標 – 改善經營效率及提高產能

本年度餘下日子存在潛在挑戰，包括美國及歐洲面臨之經濟挑戰仍然持續，導致全球貿易進一步下滑。

我們預期，中國所有製造商均須應對因勞工成本上升及人民幣升值引致日益艱鉅之生產環境。業界面對重大挑戰，行業將繼續進一步整合。本集團緊記經營環境之競爭日益加劇，已致力改善經營效率及加強生產實力。

本集團會於本年餘下日子及往後繼續實施嚴格之成本控制措施，以保障毛利及維持增長。

本集團相信，現時之經營環境艱鉅，亦會為具領先競爭優勢之企業帶來歷史發展機遇，可於市場整合中取得更高市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

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To further expand our manufacturing operations and lower input costs, the Group is also prudently exploring several options, including buying out suitable acquisition targets.

Mid-to-long term goals – infrastructure and long-term development

The Group continues to expand in selective sites and relocate production activities in order to optimize overall facilities utilization, and to mitigate cost hikes and labor shortages in any particular site.

The Group has extended its Cambodian factory site by acquisition of an adjacent land parcel. The extended land provides flexibility to build new infrastructure with potential to further increase the production capacity at any time when appropriate.

To secure continuous long-term development, the Group has exploited various opportunities to diversify our production territories during the last few years. Despite numerous challenges ahead, our strategy of geographical diversification is of utmost importance for the long-term growth and development of the Group.

While we will continue to improve our production capability in southern Vietnam and Cambodia, one of our key initiatives in the next few years is to set up new footwear production facilities in central Vietnam. To this end, we have entered into a letter of offer for leasing a parcel of land in an industrial zone in Quang Ngai, central Vietnam.

We are in the process of finalizing the formalities of leasing the land with the developer. We target to start construction in the second half of 2014 and to commence commercial production by the end of 2015. The Vietnam hub enables our brand owners to import finished products into Japan on a lower tariff rate as well as to diversify their sourcing base. With additional footwear production facilities set up in central Vietnam, the Group can further enhance this advantage.

為進一步擴充製造業務及降低生產成本，本集團亦審慎考慮多項選擇，包括購買合適之收購目標。

中長期目標 – 基建及長遠發展

本集團繼續在選定之地點進行擴充，並調遷生產活動，以盡量提高整體之設施使用率，紓緩個別地點之成本上漲及勞工短缺問題。

本集團已收購一塊柬埔寨現廠址之鄰近土地，以擴建該廠房。擴大後之土地讓本集團可靈活興建新基礎設施，可在適當時候進一步提升產能。

為確保持續長期發展，本集團於過往多年一直探討不同機會以分散生產地區。儘管未來挑戰重重，我們之地區分散策略對本集團之長遠增長及發展尤關重要。

我們繼續於越南南部及柬埔寨提升產能之同時，未來數年其中一項主要計劃是於越南中部興建新鞋履生產設施。為此，我們已就越南中部廣義省工業區租賃一塊土地簽署協議書。

我們正與發展商落實土地租賃之手續，目標是於二零一四年下半年開始興建工程，並於二零一五年底開始商業投產。越南樞紐讓我們之品牌擁有人可將製成品以較低關稅稅率進口日本，及分散採購基地。隨著越南中部成立額外鞋履生產設施，本集團可進一步加強此優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retailing and wholesaling business

The retail business was set up as a part of the Group's long-term diversification strategy. Its operations mainly comprise the retailing of babies' and children's footwear and other products under its house brand Fiona's Prince and several alliance brands.

In a move to optimize the segment's retail network in the PRC and Hong Kong, the Company is evaluating and adjusting the locations of its stores, while prudently moving ahead with its business plans. We target to complete this phase of network enhancement program by the end of 2013. Currently, the segment is conducting negotiations to open new shop-in-shops within department stores, and will continue to close down low-yielding shops.

The segment is also seeking to broaden its sales channels to include online purchase and franchised retail points.

E-commerce – *fionasprince.com.cn*

Online sales are becoming more prevalent in Mainland China, where they have become an important channel for retailers. During the period under review, our e-commerce division enhanced its management in different aspects such as product development, logistics management, customer service, human resources and sales platforms. It has also modified its online supply chain for a more timely response to the market.

The Group's key strategies for developing *fionasprince.com.cn* include further exploring potential partnerships with top online shopping sites, increasing product offerings, strengthening core competitiveness, and further enhancing our retention efforts through such means as building our Customers Relationship Management ("CRM") scheme. We aim to increase our social media presence and further integrate social media with our marketing campaigns. At the same time, well-targeted sales campaigns will help us reach specific segment customers for different product categories.

零售及批發業務

本集團成立零售業務，作為本集團長遠多元化策略之一部分。其業務主要包括自家品牌Fiona's Prince及多個聯盟品牌之嬰幼兒鞋履及其他產品之零售業務。

為優化該業務於中國及香港之零售網絡，本公司正評估及調整其店舖之地點，審慎推進業務計劃。我們之目標是於二零一三年底完成本階段網絡提升計劃。現時，該業務正磋商在百貨公司設立新店中店，並將繼續關閉低回報之店舖。

該業務亦正尋求拓展其銷售渠道，包括網上購物及特許經營零售點。

電子商貿 – *fionasprince.com.cn*

中國大陸愈來愈流行網上銷售，成為零售商之重要渠道。於回顧期間，我們之電子商貿業務在不同方面加強管理，例如產品開發、物流管理、顧客服務、人力資源及銷售平台，亦已改進其網上供應鏈以更適時回應市場。

本集團發展*fionasprince.com.cn*之主要策略包括進一步探討與領先網上購物網站之潛在夥伴關係、增加產品選擇、加強核心競爭力，透過各種方法如設立客戶關係管理計劃等進一步加強挽留客戶之努力。我們旨在增加在社交媒體之曝光率，將我們之市場推廣計劃與社交媒體進一步結合。同時，具針對性之銷售計劃有助我們接觸不同產品類別之特定客戶群。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To ensure a better utilization of resources, the e-commerce division has devoted itself to expand to some of the most promising online sales platforms such as Tmall. The Group is optimistic about the future of e-commerce and expects a greater revenue contribution from it.

The Board maintains a prudently optimistic view of the ongoing development of the retailing and wholesaling segment. To cope with a number of market risks, the Group will prudently monitor and analyze market trends, step up risk management, and formulate and put into practice development strategies taking a pragmatic and cautious approach, so as to capture the valuable opportunities arising from the steady economic development of the PRC.

Overall

Looking forward, the Group will adhere to its core values and develop its business in a prudent manner so as to achieve long-term stable growth. With its highly experienced management team and flexible and responsive mechanisms, the Group is confident of sustaining its competitive edges in an ever-changing market. The Group is also well-prepared for possible industry and market cycles ahead. This should enable us to achieve further growth in revenue 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 2013, the Group's cash and cash equivalents were approximately HK\$465 million (as at 31 March 2013: approximately HK\$548 million).

為確保更好使用資源，電子商貿業務已致力擴展至若干最知名之網上銷售平台，例如天貓網。本集團對電子商貿前景感樂觀，預期可自此業務取得更大收益。

董事會對零售及批發業務之持續發展持審慎樂觀態度。為應對多項市場風險，本集團將審慎監察及分析市場趨勢，加強風險管理，以務實及審慎之方式制定及推行發展策略，以捕捉因中國經濟穩定發展所帶來之寶貴機會。

整體展望

展望未來，本集團將堅持其核心價值，以審慎態度發展業務，從而達致長期之穩定增長。憑藉經驗豐富之管理團隊及靈活之回應機制，本集團有信心可在多變之市場中維持競爭優勢。本集團亦已作好準備，迎接可能出現之行業及市場週期。這讓我們的收益可取得進一步之增長，從而為股東帶來持續回報。

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。於二零一三年九月三十日，本集團之現金及等同現金項目約465,000,000港元（於二零一三年三月三十一日：約548,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2013, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (as at 31 March 2013: approximately HK\$99 million) with various banks. The banking facilities of approximately HK\$3 million (as at 31 March 2013: approximately HK\$11 million) had been utilised as at 30 September 2013.

As at 30 September 2013, the current ratio was approximately 1.99 (as at 31 March 2013: approximately 2.16) based on current assets of approximately HK\$955 million and current liabilities of approximately HK\$481 million and the quick ratio was approximately 1.55 (as at 31 March 2013: approximately 1.73).

As at 30 September 2013, 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 Vietnam 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 or the London Inter-Bank Offered Rate.

於二零一三年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為99,000,000港元（於二零一三年三月三十一日：約99,000,000港元）。於二零一三年九月三十日已動用約3,000,000港元（於二零一三年三月三十一日：約11,000,000港元）之銀行信貸。

於二零一三年九月三十日，流動比率約1.99（於二零一三年三月三十一日：約2.16），此乃按流動資產約955,000,000港元及流動負債約481,000,000港元之基準計算，而速動比率則約1.55（於二零一三年三月三十一日：約1.73）。

於二零一三年九月三十日，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越南進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣及美元（「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或倫敦銀行同業拆息率釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,055 million as at 30 September 2013 from approximately HK\$1,042 million as at 31 March 2013. As at 30 September 2013, the Group did not have any interest-bearing bank borrowings (as at 31 March 2013: nil), resulting nil% (as at 31 March 2013: nil%) of the shareholders equity.

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

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

股本架構

股東權益由於二零一三年三月三十一日約1,042,000,000港元增加至二零一三年九月三十日約1,055,000,000港元。於二零一三年九月三十日，本集團並無任何計息銀行借貸（於二零一三年三月三十一日：無），因而佔股東權益比例為零%（於二零一三年三月三十一日：零%）。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, 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

於二零一三年九月三十日，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)	440,000	33,498,500	263,960,041 (Note 2) (附註2)	297,898,541	43.28%	
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	-	264,400,041	33,498,500 (Note 3) (附註3)	297,898,541	43.28%	
Mr. Kimmel, Phillip Brian 柯民佑先生	350,000	-	-	350,000	0.05%	
Mr. Chan Ho-man, Daniel 陳浩文先生	4,090,000	-	-	4,090,000	0.59%	
Mr. Wong Hei-chiu 黃禧超先生	1,315,000	-	-	1,315,000	0.19%	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生，銀紫荊星章、太平紳士	2,008,000	-	-	2,008,000	0.29%	
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	1,030,000	-	-	1,030,000	0.15%	

Notes:

1. Mdm. Huang Hsin-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
2. These shares represent 38.35% 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 4.87% of the issued share capital of the Company and are beneficially owned by Fat Tat Assets Limited, which is in turn 100% beneficially owned by Mdm. Huang Hsiu-duan, Helen.

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

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

Save as disclosed above, as at 30 September 2013, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 黃秀端女士為陳敏雄先生之配偶。
2. 此等股份佔本公司已發行股本38.35%，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4.87%，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，於二零一三年九月三十日，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 SCHEME

As at 30 September 2013, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零一三年九月三十日，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 2013 於二零一三年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內失效/沒收	At 30 September 2013 於二零一三年九月三十日				
Directors 董事									
Mr. Chen Ming-hsiung, Mickey 陳敏捷先生	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二零一四年八月二十八日	0.972	0.95
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	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二零一四年八月二十八日	0.972	0.95
	54,000	-	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	54,000	-	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
Mr. Kimmel, Phillip Brian 柯民佑先生	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	0.95
	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二零一三年八月二十八日	0.972	0.95
	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二零一四年八月二十八日	0.972	0.95
	200,000	-	-	-	200,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一三年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一四年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一五年八月二十八日	1.196	1.19

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 2013 於二零一三年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ cancelled during the period 期內失效/沒收	At 30 September 2013 於二零一三年九月三十日				
Directors (continued) 董事 (續)									
Mr. Wong Hei-chiu 黃禧超先生	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	0.95
	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	0.95
	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	0.95
	160,000	-	(160,000)	-	-	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生 銀業勳章, 太平紳士	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	0.95
	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	0.95
	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	0.95
	120,000	-	(120,000)	-	-	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 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	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19

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Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 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 2013 於二零一三年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ cancelled during the period 期內失效/沒收	At 30 September 2013 於二零一三年九月三十日				
Directors (continued) 董事(續)									
Mr. Chan Ho-man, Daniel 陳浩文先生	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二零二一年八月二十八日	0.972	0.95
	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二零二一年八月二十八日	0.972	0.95
	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二零二一年八月二十八日	0.972	0.95
	160,000	-	-	-	160,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	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二零二一年八月二十八日	0.972	0.95

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Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之 行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2013 於二零一三年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ cancelled during the period 期內失效/沒收	At 30 September 2013 於二零一三年 九月三十日				
Directors (continued) 董事(續)									
Mr. Yung Tse-kwong, Steven 戎子江先生	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	0.95
	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	0.95
	120,000	-	(120,000)	-	-	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 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	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
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	0.95
	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	0.95
	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	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 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	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
Sub-total 小計	5,339,000	-	(1,330,000)	-	4,009,000				

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Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2013 於二零一三年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內失效/沒收	At 30 September 2013 於二零一三年九月三十日				
Other employees 其他僱員	2,670,000	-	(1,740,000)	(12,000)	918,000	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	0.95
In aggregate 合計	3,351,000	-	(1,875,000)	(97,000)	1,379,000	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	0.95
	4,872,000	-	-	(82,000)	4,790,000	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	0.95
	228,000	-	-	(18,000)	210,000	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二零一二年八月二十八日	0.972	0.95
	5,628,000	-	(1,968,000)	(308,000)	3,352,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	4,868,000	-	-	(300,000)	4,568,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19
	4,863,000	-	-	(300,000)	4,563,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零一二年八月二十八日	1.196	1.19
Sub-total 小計	26,495,000	-	(5,583,000)	(1,117,000)	19,795,000				
Total 總計	31,834,000	-	(6,913,000)	(1,117,000)	23,804,000				

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。

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

As at 30 September 2013, 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	38.35
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	67,692,000	9.83
Aberdeen Asset Management Plc and its associates	Investment Manager 投資經理	47,560,000	6.91

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

於二零一三年九月三十日，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	38.35
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	67,692,000	9.83
Aberdeen Asset Management Plc and its associates	Investment Manager 投資經理	47,560,000	6.91

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。

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Save as disclosed above, as at 30 September 2013, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

INTERIM DIVIDEND

On 21 November 2013, the Board has resolved to declare the payment of an interim dividend of HK3.3 cents per ordinary share in respect of the six months ended 30 September 2013 to shareholders registered on the register of members on 31 December 2013, resulting in an appropriation of approximately HK\$22,760,000. The interim dividend will be payable on or about 17 January 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 December 2013 to Tuesday, 31 December 2013, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 23 December 2013.

除上文所披露者外，於二零一三年九月三十日，除董事或本公司最高行政人員（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

於二零一三年十一月二十一日，董事會議決就截至二零一三年九月三十日止六個月，向於二零一三年十二月三十一日名列股東名冊的股東宣派中期股息每股普通股3.3港仙，因而須提撥約22,760,000港元。中期股息將於二零一四年一月十七日或之前派付。

暫停辦理股份過戶登記

本公司將由二零一三年十二月二十四日星期二至二零一三年十二月三十一日星期二（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二零一三年十二月二十三日星期一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樓以供登記。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2013, the Company repurchased 4,264,000 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\$6,552,000 excluding transaction cost and 4,264,000 repurchased ordinary shares were cancelled during the period. The repurchase of the Company's shares during the period was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

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

購買、贖回或出售上市證券

截至二零一三年九月三十日止六個月內，本公司於香港聯合交易所有限公司（「聯交所」）購回4,264,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約6,552,000港元，且於期內註銷4,264,000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。

於本期間股份購回之詳情如下：

Month/year 年 / 月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregated consideration (excluding transaction cost) 代價總額 (不包括交易成本) HK\$'000 千港元
April 2013 二零一三年四月	1,160,000	1.42	1.34	1,607
July 2013 二零一三年七月	10,000	1.47	1.47	15
August 2013 二零一三年八月	1,000,000	1.57	1.49	1,527
September 2013 二零一三年九月	2,094,000	1.65	1.59	3,403
Total 總計	4,264,000			6,552

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The premium paid on the repurchased and cancelled shares of approximately HK\$6,126,000 has been debited to the share premium account during the six months ended 30 September 2013. 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 15,000 as at 30 September 2013 (2012: approximately 14,000). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options may also be granted in accordance to the terms of the Group's approved share option scheme.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2013, 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.

於截至二零一三年九月三十日止六個月，就購回及註銷股份已付之溢價約6,126,000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

於二零一三年九月三十日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）合共員工總數約15,000人（二零一二年：約14,000人）。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐訂。本集團亦可根據本集團批准之購股權計劃之條款授出購股權。

企業管治

董事概不知悉任何資料，足以合理地顯示本公司於截至二零一三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。

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.

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 2013 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.

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

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二零一三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。

OTHER INFORMATION

其他資料

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2013.

On behalf of the Board

Chen Ming-hsiung, Mickey

Chairman

Hong Kong, 21 November 2013

遵守上市公司董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。在向所有董事作出具體查詢後，董事確認彼等於截至二零一三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，二零一三年十一月二十一日



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

