



KINGMAKER FOOTWEAR HOLDINGS LIMITED

信星鞋業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：01170

INTERIM REPORT

2016

中期報告



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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 (Passed away on 14 April 2016)

Mdm. Huang Hsiu-duan, Helen

(Appointed as Chief Executive Officer on 29 June 2016)

Mr. Kimmel, Phillip Brian

(Acting Chief Executive Officer from 14 April 2016 to 28 June 2016)

Mr. Mumma, Adin David

(Appointed effective from 1 October 2016)

Mr. Wong Hei-chiu

#### Non-executive Directors

Mr. Chan Ho-man, Daniel

(Acting Chairman from 14 April 2016 to 28 June 2016, and appointed as Chairman on 29 June 2016)

Mr. Chow Wing-kin, Anthony, SBS, J.P.

#### Independent Non-executive Directors

Mr. Tam King-ching, Kenny

Mr. Yung Tse-kwong, Steven

Ms. Chan Mei-bo, Mabel

### COMPANY SECRETARY

Mr. Wong Hei-chiu

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

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

17th Floor

Empress Plaza

17-19 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

### SOLICITORS

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 (於二零一六年四月十四日辭世)

黃秀端女士

(於二零一六年六月二十九日被委任為行政總裁)

柯民佑先生

(自二零一六年四月十四日起至二零一六年六月二十八日止為暫任行政總裁)

馬大衛先生

(於二零一六年十月一日獲委任)

黃禧超先生

#### 非執行董事

陳浩文先生

(自二零一六年四月十四日起至二零一六年六月二十八日止為暫任主席，並於二零一六年六月二十九日被委任為主席)

周永健先生，銀紫荊星章，太平紳士

#### 獨立非執行董事

譚競正先生

戎子江先生

陳美寶女士

### 公司秘書

黃禧超先生

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 香港總辦事處及主要營業地點

香港

九龍

尖沙咀

漆咸道南17-19號

帝后廣場

17樓

### 律師

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  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 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

9 January 2017 to 11 January 2017  
(both days inclusive)

#### Payment of Interim Dividend

On or about 25 January 2017

### 核數師

安永會計師事務所  
*執業會計師*

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton 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183號  
合和中心22樓

### 主要往來銀行

東方匯理銀行企業及投資銀行  
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

二零一七年一月九日至  
二零一七年一月十一日(包括首尾兩日)

#### 派發中期股息

二零一七年一月二十五日或前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the six months ended 30 September 截至九月三十日止六個月		
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)	Change 變幅
<b>CONTINUING OPERATIONS 持續經營業務</b>			
Revenue 收益	<b>1,013,988</b>	1,354,617	-25.1%
Gross profit 毛利	<b>170,253</b>	175,734	-3.1%
Gross profit margin 毛利率	<b>16.8%</b>	13.0%	+3.8 points 個百分點
Net profit margin 純利率	<b>7.7%</b>	4.8%	+2.9 points 個百分點
<b>DISCONTINUED OPERATION 已終止經營業務</b>			
Loss for the period from discontinued operation 來自已終止經營業務之期內虧損	<b>(19,830)</b>	(11,315)	+75.3%
Profit for the period attributable to equity holders of the Company 本公司權益持有人應佔期內溢利	<b>58,340</b>	52,151	+11.9%
	(HK cents) (港仙)	(HK cents) (港仙)	
Basic earnings per share 每股基本盈利			
– For profit for the period 一期內溢利	<b>8.40</b>	7.56	+11.1%
– For profit for the period from continuing operations –來自持續經營業務之期內溢利	<b>11.25</b>	9.20	+22.3%
<b>Proposed interim and special dividends 擬派中期及特別股息</b>			
Interim dividend per share 每股中期股息	<b>4.2</b>	3.8	
Special dividend per share 每股特別股息	<b>3.8</b>	–	
Total dividends per share for the period 期內每股股息總額	<b>8.0</b>	3.8	+110.5%

# UNAUDITED INTERIM RESULTS

## 未經審核中期業績

The board (the “Board”) of directors (the “Directors”) of Kingmaker Footwear Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2016, together with the comparative figures for the corresponding period in 2015 and the relevant explanatory notes as set out below. The condensed consolidated results are unaudited, but have been reviewed by the audit committee of the Company.

信星鞋業集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一六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二零一五年同期之比較數字及下文所載之有關說明附註。該等簡明綜合業績未經審核，惟已經本公司審核委員會審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 (Re-presented) (經重列)
<b>CONTINUING OPERATIONS 持續經營業務</b>			
Revenue 收益	3	1,013,988	1,354,617
Cost of sales 銷售成本		(843,735)	(1,178,883)
Gross profit 毛利		170,253	175,734
Other income and gains/(losses), net 其他收入及收益/(虧損)淨額		5,039	(2,250)
Distribution and selling expenses 分銷及銷售開支		(22,934)	(26,435)
Administrative expenses 行政開支		(65,995)	(75,593)
Finance costs 融資成本	4	(2)	(10)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>			
來自持續經營業務之除稅前溢利	5	86,361	71,446
Income tax expense 所得稅開支	6	(8,731)	(6,490)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>			
來自持續經營業務之期內溢利		77,630	64,956
<b>DISCONTINUED OPERATION 已終止經營業務</b>			
Loss for the period from discontinued operation 來自已終止經營業務之期內虧損	7	(19,830)	(11,315)
<b>PROFIT FOR THE PERIOD 期內溢利</b>		57,800	53,641



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元 (Re-presented) (經重列)
Notes 附註			
<b>ATTRIBUTABLE TO:</b> 下列各項應佔：			
	Equity holders of the Company 本公司權益持有人	58,340	52,151
	Non-controlling interests 非控股權益	(540)	1,490
		<b>57,800</b>	53,641
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:</b>			
	本公司權益持有人應佔每股盈利：		9
Basic (HK cents): 基本 (港仙)：			
	– For profit for the period – 期內溢利	8.40	7.56
	– For profit for the period from continuing operations – 來自持續經營業務之期內溢利	11.25	9.20
Diluted (HK cents): 攤薄 (港仙)：			
	– For profit for the period – 期內溢利	8.37	7.54
	– For profit for the period from continuing operations – 來自持續經營業務之期內溢利	11.21	9.18

Details of the dividends are disclosed in note 8 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註8內。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2016 截至二零一六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	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b> 期內溢利	<b>57,800</b>	53,641
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b> 其他全面收益／(開支)		
Other comprehensive income/(expenses) to be reclassified to profit or loss in subsequent periods: 期後重新分類至損益表之其他全面收益／(開支)：		
Available-for-sale investment revaluation reserve: 可供出售投資重估儲備： Changes in fair value 公平值變動	79	(192)
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	(10,782)	(22,616)
Net other comprehensive expenses to be reclassified to profit or loss in subsequent periods 期後重新分類至損益表之其他全面開支淨額	(10,703)	(22,808)
<b>OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD</b> 期內其他全面開支	<b>(10,703)</b>	(22,808)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> 期內全面收益總額	<b>47,097</b>	30,833
<b>ATTRIBUTABLE TO:</b> 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	47,663	29,560
Non-controlling interests 非控股權益	(566)	1,273
	<b>47,097</b>	30,833



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2016 於二零一六年九月三十日

	Notes 附註	As at 於 30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		496,855	523,592
Prepaid land lease payments 預付土地租賃款項		84,266	86,579
Investment properties 投資物業		119,515	123,247
Deposits 按金		31,421	22,440
Investments in club memberships 會所會籍投資		879	887
Available-for-sale investments 可供出售投資		568	489
Total non-current assets 非流動資產總額		<b>733,504</b>	757,234
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		221,935	233,848
Accounts and bills receivable 應收賬項及票據	10	214,110	165,549
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		10,940	13,535
Tax recoverable 可收回稅項		110	110
Cash and cash equivalents 現金及等同現金項目		616,695	665,705
		<b>1,063,790</b>	1,078,747
Assets of discontinued operation 與已終止經營業務直接有關之資產	7	14,359	-
Total current assets 流動資產總額		<b>1,078,149</b>	1,078,747
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts and bills payable 應付賬項及票據	11	254,991	226,814
Accrued liabilities and other payables 應計負債及其他應付賬項		194,485	245,851
Tax payable 應付稅項		200,099	191,500
Derivative financial instruments 衍生金融工具		-	519
		<b>649,575</b>	664,684
Liabilities directly associated with discontinued operation 與已終止經營業務直接有關之負債	7	9,996	-
Total current liabilities 流動負債總額		<b>659,571</b>	664,684
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>418,578</b>	414,063
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
資產總額減流動負債		<b>1,152,082</b>	1,171,297
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債		16,969	16,878
<b>Net assets 資產淨值</b>		<b>1,135,113</b>	1,154,419
<b>EQUITY 權益</b>			
<b>Equity attributable to equity holders of the Company</b>			
本公司權益持有人應佔權益			
Issued share capital 已發行股本	12	69,380	69,584
Reserves 儲備		1,043,949	1,062,511
		<b>1,113,329</b>	1,132,095
<b>Non-controlling interests 非控股權益</b>		<b>21,784</b>	22,324
<b>Total equity 權益總額</b>		<b>1,135,113</b>	1,154,419

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

(Unaudited) (未經審核)

Attributable to equity holders of the Company 本公司權益持有人應佔

	Issued share capital	Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available-for-sale investment reserve	Retained profits		Non-controlling interests	Total equity
	已發行股本	股份溢價賬	贖回儲備	購股權儲備	匯兌波動儲備	資產重估儲備	可供出售投資重估儲備	保留溢利		非控股權益	合計權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016 (audited) 於二零一六年四月一日 (經審核)	69,584	113,001	4,966	7,769	54,638	30,237	417	851,483	1,132,095	22,324	1,154,419
Exchange difference arising on the translation of foreign operations 換算海外經營業務之匯兌差額	-	-	-	-	(10,756)	-	-	-	(10,756)	(26)	(10,782)
Fair value loss on available-for-sale investments 可供出售投資之公平值虧損	-	-	-	-	-	-	79	-	79	-	79
Profit for the period 期內溢利	-	-	-	-	-	-	-	58,340	58,340	(540)	57,800
Total comprehensive income/ (expenses) for the period 期內全面收益/(開支)總額	-	-	-	-	(10,756)	-	79	58,340	47,663	(566)	47,097
Increase/(decrease) in loans from non-controlling interests 非控股權益貸款增加/(減少)	-	-	-	-	(26)	-	-	-	(26)	26	-
2016 final and special dividends declared (note 8) 已宣派之二零一六年度末期及特別股息 (附註8)	-	-	-	-	-	-	-	(63,819)	(63,819)	-	(63,819)
Issue of shares (note 12) 發行股份 (附註12)	44	444	-	-	-	-	-	-	488	-	488
Shares repurchased (note 12) 購回股份 (附註12)	(248)	(4,324)	248	-	-	-	-	(248)	(4,572)	-	(4,572)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,500	-	-	-	-	1,500	-	1,500
At 30 September 2016 (unaudited) 於二零一六年九月三十日 (未經審核)	69,380	109,121*	5,214*	9,269*	43,856*	30,237*	496*	845,756*	1,113,329	21,784	1,135,113

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

(Unaudited) (未經審核)

Attributable to equity holders of the Company 本公司權益持有人應佔

	Issued share capital 已發行 股本	Share premium account 股份 溢價賬	Capital redemption reserve 股本 贖回儲備	Share option reserve 購股權 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Retained profits 保留 溢利	Total	Non- controlling interests 非控股 權益	Total equity 合計 權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015 (audited) 於二零一五年四月一日 (經審核)	68,849	102,291	4,668	9,075	80,390	30,237	820	800,853	1,097,183	19,335	1,116,518
Exchange difference arising on the translation of foreign operations 換算海外經營業務之匯兌差額	-	-	-	-	(22,399)	-	-	-	(22,399)	(217)	(22,616)
Fair value loss on available-for-sale investments 可供出售投資之公平值虧損	-	-	-	-	-	-	(192)	-	(192)	-	(192)
Profit for the period 期內溢利	-	-	-	-	-	-	-	52,151	52,151	1,490	53,641
Total comprehensive income/ (expenses) for the period 期內全面收益/(開支)總額	-	-	-	-	(22,399)	-	(192)	52,151	29,560	1,273	30,833
Loans advanced from non-controlling interests 非控股權益墊付之貸款	-	-	-	-	-	-	-	-	-	217	217
2015 final and special dividends declared (note 8) 已宣派之二零一五年度末期及特別 股息 (附註8)	-	-	-	-	-	-	-	(42,940)	(42,940)	-	(42,940)
Issue of shares 發行股份	500	5,436	-	-	-	-	-	-	5,936	-	5,936
Shares repurchased 購回股份	(196)	(2,500)	196	-	-	-	-	(196)	(2,696)	-	(2,696)
Recognition of equity-settled share-based payments 確認為權益結算以股份支付之款項	-	-	-	1,430	-	-	-	-	1,430	-	1,430
At 30 September 2015 (unaudited) 於二零一五年九月三十日 (未經審核)	69,153	105,227	4,864	10,505	57,991	30,237	628	809,868	1,088,473	20,825	1,109,298

\* These reserve accounts comprise the consolidated reserves of HK\$1,043,949,000 (31 March 2016: HK\$1,062,511,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備 1,043,949,000 港元 (二零一六年三月三十一日: 1,062,511,000 港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六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	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
經營活動所得之現金流量淨額	10,377	192,487
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
投資活動所得之現金流量		
Dividend received 已收股息	8	21
Purchase of items of property, plant and equipment 購置物業、廠房及設備項目	(31,965)	(80,822)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項	112	197
Deposit for the prepaid land lease payments 預付土地租賃款項之按金	(10,977)	(3,916)
Decrease in restricted bank balance 受限制銀行結餘減少	-	1,683
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款減少/(增加)	319,537	(279,545)
Net cash flows from/(used in) investing activities 投資活動所得/(所用)現金流量淨額	276,715	(362,382)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
融資活動所得之現金流量		
Issue of shares 發行股份	488	5,936
Repurchase of shares 購回股份	(4,572)	(2,696)
Increase in amounts due to non-controlling interests 應付非控股權益金額增加	-	141
Increase in loans from non-controlling interests 非控股權益貸款增加	26	217
Net cash flows from/(used in) financing activities 融資活動所得/(所用)現金流量淨額	(4,058)	3,598
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
現金及等同現金項目增加/(減少)淨額	283,034	(166,297)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	203,968	406,166
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(3,186)	(5,948)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
期末之現金及等同現金項目	483,816	233,921

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六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	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>		
現金及等同現金項目結餘之分析：		
Cash and bank balances 現金及銀行結餘	131,021	121,454
Time deposits with original maturity of less than three months when acquired 於收購時原定到期日少於三個月之定期存款	347,072	112,467
Time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款	138,602	309,786
Cash and cash equivalents as stated in the consolidated statement of financial position 綜合財務狀況表所顯示之現金及等同現金項目	616,695	—
Less: Time deposits with original maturity of over three months when acquired 減：於收購時原定到期日多於三個月之定期存款	(138,602)	—
Cash and bank balances attributable to discontinued operation 已終止經營業務應佔之現金及銀行結餘	5,723	—
Time deposits with original maturity of over three months when acquired attributable to discontinued operation 已終止經營業務應佔之於收購時原定到期日多於三個月之定期存款	3,598	—
	487,414	233,921
Less: Time deposits with original maturity of over three months when acquired attributable to discontinued operation 減：已終止經營業務應佔之於收購時原定到期日多於三個月之定期存款	(3,598)	—
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表所顯示之現金及等同現金項目	483,816	233,921

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 2016 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 2016 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 2016, except for adoption of revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting period beginning on 1 April 2016 as disclosed below.

### 1. 編製基準及主要會計政策

本公司截至二零一六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二零一六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在二零一六年四月一日開始之會計期間生效之經修訂之香港財務報告準則（「香港財務報告準則」）外，編製此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二零一六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 2016 截至二零一六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 amendments issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements to HKFRSs 2012–2014 Cycle	<i>Amendments to a number of HKFRSs</i>

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

### 1. 編製基準及主要會計政策 (續)

於本期間，本集團首次應用以下由香港會計師公會頒佈，且於本集團在二零一六年四月一日開始之財政年度生效之修訂。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：應用綜合的例外情況
香港財務報告準則第11號之修訂	收購於合營經營的權益的會計處理
香港會計準則第1號之修訂	披露動議
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號(二零一一年)之修訂	獨立財務報表之權益法
香港財務報告準則二零一二年至二零一四年週期之年度改進	修訂多項香港財務報告準則

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

The Group's primary operating segment is manufacturing and sale of footwear products after the closure of the retailing and wholesaling business (the "Closure"). Further details of the Closure are set out in note 7 to the financial statements. Since the manufacturing and sale of footwear products is the only continuing operating segment of the Group, no further analysis thereof is presented.

### 3. REVENUE

Revenue represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, and after eliminations of intra-group transactions.

An analysis of revenue from continuing operation is as follow:

### 2. 經營分類資料

於結束零售及批發業務（「出售事項」）後，本集團之主要經營分類為生產及銷售鞋類產品。出售事項之進一步詳情載於財務報表附註7。由於生產及銷售鞋類產品為本集團唯一持續經營分類，因此並無就此呈列進一步分析。

### 3. 收益

收益指扣除退貨及貿易折扣後所出售貨品之發票淨值總和，並已抵銷集團內公司間之交易。

來自持續經營業務之收益分析如下：

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 (Re-presented) (經重列)
Sale of footwear products 銷售鞋類產品	1,013,988	1,354,617

### 4. FINANCE COSTS

Interest on bank loans 銀行貸款之利息

### 4. 融資成本

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	2	10

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 5. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

### 5. 來自持續經營業務之除稅前溢利

本集團來自持續經營業務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	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 (Re-presented) (經重列)
Cost of inventories sold 銷售存貨成本	529,982	746,087
Depreciation 折舊	29,022	29,774
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	1,190	1,340
Amortisation of a club membership 會所會籍攤銷	7	5
Fair value losses on derivative financial instruments* 衍生金融工具之公平值虧損*	530	64
Fair value losses/(gains) on revaluation of investment properties* 重估投資物業之公平值虧損／（收益）*	(361)	1,168
Impairment of property, plant and equipment* 物業、廠房及設備減值*	3,072	4,499
Bank interest income* 銀行利息收入*	(3,347)	(3,730)
Interest income from accounts receivable* 應收賬項之利息收入*	(477)	(545)
Dividend income* 股息收入*	(8)	(21)

\* Included in "other income and gains/(losses), net" on the face of the condensed consolidated statement of profit or loss.

\* 計入簡明綜合損益表內「其他收入及收益／（虧損）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 2016 截至二零一六年九月三十日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	250	288
– Elsewhere – 其他地區	8,572	6,471
Deferred 遞延	(91)	(269)
Total tax charge related to continuing operations 與持續經營業務有關之稅項支出總額	8,731	6,490

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅乃根據期內於香港獲得之估計應課稅溢利按16.5% (二零一五年: 16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法管轄區當時之稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 7. DISCONTINUED OPERATION

On 29 August 2016, the Company announced the decision of its board of directors to wind down, discontinue or sell its retailing and wholesaling business (the "Retailing and Wholesaling Business").

The results of the Retailing and Wholesaling Business in the period are presented below:

### 7. 已終止經營業務

於二零一六年八月二十九日，本公司公佈其董事會縮減、終止經營或出售其零售及批發業務（「零售及批發業務」）之決定。

零售及批發業務之期內業績呈列如下：

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	16,622	19,059
Cost of sales 銷售成本	(10,507)	(9,961)
Gross profit 毛利	6,115	9,098
Other income and gains/(losses), net 其他收入及收益／(虧損)淨額	(297)	246
Distribution and selling expenses 分銷及銷售開支	(18,181)	(15,521)
Administrative expenses 行政開支	(7,467)	(5,138)
<b>Loss before tax from discontinued operation</b>		
來自已終止經營業務之除稅前虧損	(19,830)	(11,315)
Income tax expense 所得稅開支	-	-
<b>Loss for the period from discontinued operation</b>		
來自已終止經營業務之期內虧損	(19,830)	(11,315)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 7. DISCONTINUED OPERATION (continued)

The major classes of assets and liabilities of the Retailing and Wholesaling Business as at the end of the reporting period are as follows:

### 7. 已終止經營業務 (續)

零售及批發業務於報告期末之資產及負債之主要類別如下：

	As at 於	
	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
<b>CURRENT ASSETS 流動資產</b>		
Accounts and bills receivable 應收賬項及票據	1,530	—
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項	3,508	—
Cash and cash equivalents 現金及等同現金項目	9,321	—
Total current assets 流動資產總額	14,359	—
<b>CURRENT LIABILITIES 流動負債</b>		
Accounts and bills payable 應付賬項及票據	504	—
Accrued liabilities and other payables 應計負債及其他應付賬項	9,492	—
Total current liabilities 流動負債總額	9,996	—
Net assets directly associated with discontinued operation 與已終止經營業務直接有關之資產淨值	4,363	—



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 7. DISCONTINUED OPERATION (continued)

The net cash flows from/(used in) the Retailing and Wholesaling Business are as follows:

### 7. 已終止經營業務 (續)

零售及批發業務產生/(所用)之現金流量淨額如下:

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities 經營活動	993	129
Investing activities 投資活動	(198)	(341)
Net cash inflow/(outflow) 現金流入/(流出)淨額	795	(212)
Loss per share: 每股虧損:		
Basic – for loss for the period from discontinued operation (HK cents) 基本 – 來自已終止經營業務之期內虧損 (港仙)	(2.85)	(1.64)
Diluted – for loss for the period from discontinued operation (HK cents) 攤薄 – 來自已終止經營業務之期內虧損 (港仙)	(2.84)	(1.64)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 8. DIVIDENDS

### 8. 股息

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Dividends paid during the period 期內已付股息</b>		
Final in respect of the financial year ended 31 March 2016 – HK5.2 cents per ordinary share (2015: final in respect of the financial year ended 31 March 2015 – HK4.2 cents per ordinary share) 就截至二零一六年三月三十一日止財政年度的末期股息 – 每股普通股5.2港仙(二零一五年:就截至二零一五年 三月三十一日止財政年度的末期股息—每股普通股4.2港仙)	36,072	29,088
Special in respect of the financial year ended 31 March 2016 – HK4.0 cents (2015: HK2.0 cents) per ordinary share 就截至二零一六年三月三十一日止財政年度的特別股息 – 每股普通股4.0港仙(二零一五年:2.0港仙)	27,747	13,852
	<b>63,819</b>	42,940
<b>Proposed interim and special dividends 擬派中期及特別股息</b>		
Interim – HK4.2 cents (2015: HK3.8 cents) per ordinary share 中期—每股普通股4.2港仙(二零一五年:3.8港仙)	29,101	26,304
Special – HK3.8 cents (2015: Nil) per ordinary share 特別—每股普通股3.8港仙(二零一五年:零)	26,329	–
	<b>55,430</b>	26,304

The interim and special dividends were declared after the period ended 30 September 2016, and therefore has not been included as a liability in the condensed consolidated statement of financial position. The interim and special dividends will be paid to the shareholders whose names appear in the register of members on 11 January 2017.

該中期及特別股息乃於截至二零一六年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。中期及特別股息將派付於二零一七年一月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 2016 截至二零一六年九月三十日止六個月

### 9. 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:

### 9. 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	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Earnings 盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (unaudited profit for the period attributable to equity holders of the Company)		
就計算每股基本及攤薄盈利為目的之 盈利(本公司權益持有人應佔期內未經審核溢利)		
From continuing operations 來自持續經營業務	78,170	63,466
From discontinued operation 來自已終止經營業務	(19,830)	(11,315)
	<b>58,340</b>	52,151
	'000 千股	'000 千股
<b>Number of ordinary shares 普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share		
就計算每股基本盈利為目的之普通股加權平均數	694,907	690,143
Effect of dilutive share options 攤薄購股權之影響	2,154	1,421
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	697,061	691,564

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 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 balances due from customers of HK\$133,338,000 at 30 September 2016 (31 March 2016: HK\$26,760,000) which bear interest at a rate of 0.25% (31 March 2016: 0.25%) for a fixed period of 60 days.

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

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，惟客戶於二零一六年九月三十日欠付之餘額133,338,000港元（二零一六年三月三十一日：26,760,000港元）按0.25厘（二零一六年三月三十一日：0.25厘）之息率計息，而指定計息期間為60日。

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 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	212,422	163,904
Between 91 and 180 days 91至180日	1,688	1,041
Between 181 and 365 days 181至365日	-	78
Over 365 days 365日以上	-	526
	<b>214,110</b>	165,549

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 11. 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:

### 11. 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 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	239,821	208,753
Between 91 and 180 days 91至180日	13,848	17,189
Between 181 and 365 days 181至365日	959	56
Over 365 days 365日以上	363	816
	<b>254,991</b>	226,814

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 2016 截至二零一六年九月三十日止六個月

### 12. SHARE CAPITAL

### 12. 股本

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核)
Authorised: 法定:				
Balance at beginning and end of period/year 期/年初及期/年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足:				
Balance at beginning of period/year 期/年初結餘	695,842,445	688,490,445	69,584	68,849
Share options exercised 已行使購股權	444,000	10,328,000	44	1,033
Repurchased 購回	(2,482,000)	(2,976,000)	(248)	(298)
Balance at end of period/year 期/年終結餘	693,804,445	695,842,445	69,380	69,584



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 13. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel of the Group

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	4,136	5,321
Post-employment benefits 僱傭後福利	18	18
Equity-settled share option expense 以權益結算之購股權開支	477	356
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	4,631	5,695

- (b) During the period, the Group paid rental expenses of HK\$465,000 (six months ended 30 September 2015: HK\$475,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, director and shareholder of the Company, is also director and shareholder, and of HK\$3,000 (six months ended 30 September 2015: Nil) to Mr. Chen Yi-wu, the son of Mdm. Huang Hsiu-duan, Helen. During the period ended 30 September 2015, the Group paid rental expenses of HK\$3,000 to Mr. Chen Ming-hsiung, Mickey.

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

### 13. 關聯方交易

#### (a) 本集團關鍵管理人員的報酬

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	4,136	5,321
Post-employment benefits 僱傭後福利	18	18
Equity-settled share option expense 以權益結算之購股權開支	477	356
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	4,631	5,695

(b) 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465,000港元（截至二零一五年九月三十日止六個月：475,000港元），而本公司董事兼股東黃秀端女士亦為該關連公司之董事兼股東，並向黃秀端女士之子陳奕舞先生支付3,000港元（截至二零一五年九月三十日止六個月：零）。於截至二零一五年九月三十日止期間，本集團向陳敏雄先生支付租金費用3,000港元。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 14. COMMITMENTS

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

### 14. 承擔

於報告期末，本集團之承擔如下：

	<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
In respect of:		
就：		
Management fees payable in relation to certain land in Vietnam falling due as follows:		
須於下列期限支付之有關若干越南土地之管理費：		
– Within one year 一年內	<b>1,372</b>	1,372
– In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>5,489</b>	5,489
– After fifth years 第五年以後	<b>62,611</b>	63,297
	<b>69,472</b>	70,158
Contracted but not provided for construction of factory buildings 已簽約但未撥備之廠房興建	<b>18,720</b>	19,594
Contracted but not provided for 已簽約但未撥備之		
– establishment of production plants in Mainland China – 於中國內地設立生產廠房	<b>132,846</b>	132,846
– lease of parcels of land in Vietnam – 於越南租賃土地地塊	<b>35,084</b>	46,103
	<b>167,930</b>	178,949

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 15. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

As at 30 September 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 15. 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，租約議訂之租期介乎一年至五年。租約條款一般亦要求租戶支付保證金。

於二零一六年九月三十日，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：

	<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>7,843</b>	5,554
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>12,491</b>	4,439
	<b>20,334</b>	9,993

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 15. 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 two years.

As at 30 September 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>2,817</b>	10,818
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>487</b>	8,202
	<b>3,304</b>	19,020

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.

### 15. 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，租約議訂之租期為一至兩年。

於二零一六年九月三十日，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：

	<b>30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>2,817</b>	10,818
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>487</b>	8,202
	<b>3,304</b>	19,020

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及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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

30 September 2016: 二零一六年九月三十日:

Available-for-sale investments: 可供出售投資:

	568	-	568
Listed investments 上市投資			

31 March 2016: 二零一六年三月三十一日:

Available-for-sale investments: 可供出售投資:

	489	-	489
Listed investments 上市投資			

Liabilities measured at fair value:

30 September 2016: 二零一六年九月三十日:

Derivative financial instruments 衍生金融工具

31 March 2016: 二零一六年三月三十一日:

Derivative financial instruments 衍生金融工具

### 16. 金融工具之公平值層級

下表列示本集團金融工具之公平值計量層級:

按公平值計值之資產:

Fair value measurement using  
公平值計量所使用

Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據(第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元

Fair value measurement using  
公平值計量所使用

Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元

Derivative financial instruments 衍生金融工具

Derivative financial instruments 衍生金融工具

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

### 16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

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

Derivative financial instruments, i.e. forward currency contracts, were measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporated 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 were the same as their fair values. The marked to market value of the derivatives was net of credit/debit valuation adjustment attributable to derivative counterparty default risk.

### 16. 金融工具之公平值層級 (續)

期內，財務資產及財務負債概無任何公平值計量方式於第一級及第二級之間轉換，亦無轉入或轉出第三級者（二零一五年：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。按市值標價之衍生工具，乃扣除涉及衍生工具對手違約風險之貸／借估值調整。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

Global economic uncertainty and market challenges prevailed during the six months ended 30 September 2016 (the “Period”), with broad-based and severe impact on consumer sentiments. This has led to a period-to-period drop in the Group’s turnover from continuing operations to approximately HK\$1,014 million (2015: approximately HK\$1,355 million). The decline in turnover was matched with an approximately 24.8% decrease in business volume, to approximately 8.2 million pairs of footwear, as well as an approximately 1.5% drop in the average selling price (“ASP”) during the Period.

Despite the turnover drop, the Group was able to improve its gross profit margin by continuously adjusting product and clientele portfolios, efforts to enhance efficiency and labor input in the Southeast Asian production centers, and exercising stringent cost control. This was also helped by the depreciation of the Renminbi (“RMB”) and Vietnamese Dong (“VND”) against the United States dollar (“US\$”), thus relieving part of the labor cost inflationary pressure. These efforts, together with an approximately 3.0% and 1.8% drop in material usage and subcontracting charges respectively, have collectively contributed to an improvement in the gross profit margin from continuing operations to approximately 16.8% (2015: approximately 13.0%).

The manufacturing segment’s labor and salaries costs, including allowances and other benefits, were slightly reduced to approximately 26.3% (2015: approximately 26.5%) of the total manufacturing turnover.

The manufacturing segment posted a profit for the Period of approximately HK\$77.6 million (2015: approximately HK\$65.0 million). Additional expenses, including rent on termination of leases, and severance payments of approximately HK\$8.9 million (2015: Nil) were incurred as a result of the closure of the retail operations. The retailing unit therefore recorded an operating loss of approximately HK\$19.8 million (2015: loss of approximately HK\$11.3 million) during the Period.

### 財務業績

截至二零一六年九月三十日止六個月（「期間」），全球經濟不明朗及市場面臨諸多挑戰，消費意欲普遍受到嚴重影響，導致本集團來自持續經營業務之營業額按期下跌至約1,014,000,000港元（二零一五年：約1,355,000,000港元）。業務量與營業額同步下跌，減少約24.8%，售出鞋履雙數約8,200,000雙，期間平均售價亦下跌約1.5%。

儘管營業額下跌，本集團能透過持續調整產品及客戶組合、致力提高東南亞生產基地的效率及優化勞動力投入，以及實行嚴格的成本控制以提升毛利率。邊際利潤改善，亦受惠於人民幣及越南盾兌美元貶值，減輕了部分勞工成本的通脹壓力。此外，材料用量及外發加工費用分別減少約3.0%及1.8%，均拉動來自持續經營業務之毛利率提升至約16.8%（二零一五年：約13.0%）。

製造分部的勞工及工資成本（包括津貼及其他福利）略減至總製造營業額約26.3%（二零一五年：約26.5%）。

製造分部錄得期間溢利約77,600,000港元（二零一五年：約65,000,000港元）。終止經營零售業務產生額外開支（包括終止租賃租金及遣散費）約8,900,000港元（二零一五年：零）。因此，零售業務分部於期間錄得經營虧損約19,800,000港元（二零一五：虧損約11,300,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Having taken into account a gain on revaluation of investment properties in the People's Republic of China (the "PRC") amounting to approximately HK\$0.4 million (2015: loss of approximately HK\$1.2 million), as well as an exchange loss of HK\$4.7 million (2015: approximately HK\$6.0 million) mainly incurred from the depreciation of the RMB deposits, net profit attributable to equity holders of the Company improved by 11.9% period-to-period to approximately HK\$58.3 million (2015: approximately HK\$52.1 million).

Earnings per share for the Period were approximately HK8.40 cents (2015: approximately HK7.56 cents), up approximately 11.1% 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 interim and special dividends of HK4.2 cents (2015: HK3.8 cents) and HK3.8 cents (2015: Nil) per ordinary share respectively.

The Group recorded healthy and improving financial ratios during the Period:

- Debtors' turnover increased from 33 days for the six months ended 30 September 2015 to 38 days for the Period;
- Creditors' turnover increased from 80 days to 89 days;
- Stock turnover increased from 74 days to 77 days in spite of overall production scale being slightly reduced;
- Strong liquidity with net cash in hand of approximately HK\$617 million as at 30 September 2016 (31 March 2016: HK\$666 million);
- Quick ratio changed from 1.1 as at 30 September 2015 to 1.3 as at 30 September 2016.

經計及中華人民共和國（「中國」）投資物業重估收益約400,000港元（二零一五年：虧損約1,200,000港元），加上主要由於人民幣存款貶值產生之匯兌虧損4,700,000港元（二零一五年：約6,000,000港元），本公司權益持有人應佔純利按期增加11.9%至約58,300,000港元（二零一五年：約52,100,000港元）。

期間每股盈利為約8.40港仙（二零一五年：約7.56港仙），按期上升約11.1%。由於預期製造分部將繼續產生強勁現金流，且本集團財務狀況穩健，本集團承諾繼續其股息政策，與股東分享業績成果。據此，董事會欣然宣佈，中期及特別股息分別為每股普通股4.2港仙（二零一五年：3.8港仙）及3.8港仙（二零一五年：零）。

本集團於期間錄得穩健及更佳的財務比率：

- 應收賬款周轉天數從截至二零一五年九月三十日止六個月之33天增至期間之38天；
- 應付賬款周轉天數從80天增加至89天；
- 儘管整體生產規模略減，存貨周轉天數從74天增加至77天；
- 於二零一六年九月三十日，流動資金強勁，手頭淨現金為約617,000,000港元（二零一六年三月三十一日：666,000,000港元）；
- 速動比率從於二零一五年九月三十日之1.1變動至於二零一六年九月三十日之1.3。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

In coping with the disruptive drop in retail sales in the United States (the “US”) and Europe since the end of 2015 and uncertain economic conditions during the Period, the Group has been actively rearranging its operations, both geographically and in terms of the clientele portfolio. At the same time, the Group has formulated plans and considered options to enhance the overall return on assets. These initiatives have helped the Group defend its profit margin, while enhancing the shareholders’ return in the long run.

#### Manufacturing Business

As at the period-end date, the Group had a total of 39 production lines: 20 in southern Vietnam, 3 in central Vietnam, 10 in Cambodia, and 6 in southern PRC. As a result of the scaling down of PRC operations, total annual capacity was reduced to about 22 million pairs, and the facilities were approximately 74.0% utilized (2015: approximately 87.0%). The Group’s production network includes research and development (“R&D”) centers, located in southern Vietnam, Cambodia and the PRC, as well as two outsole factories also in operation in southern Vietnam and Cambodia.

Southern Vietnam continued to be the core manufacturing base in terms of its contribution to Group turnover and output. It contributed approximately 56.1% of total production (2015: approximately 60.7%) in terms of pairs of footwear, or approximately 49.2% of turnover (2015: approximately 54.8%). Production in Cambodia picked up further and accounted for approximately 19.0% of total output (2015: approximately 12.1%), or approximately 23.6% of turnover (2015: approximately 14.1%), in line with customer demand. The flexible setup in Southern Vietnam and Cambodia helps the Group meet the changing production requirements of clients.

The PRC facilities have all been consolidated into the Zhuhai plant, which accounted for approximately 17.3% of output (2015: approximately 25.7%), or approximately 19.2% of turnover (2015: approximately 29.5%). There are no immediate plans for further significant scale reduction in the PRC.

### 營運表現

為應對二零一五年末以來美國（「美國」）及歐洲之零售銷售額大幅下跌及期間經濟狀況不明朗，本集團一直積極調整業務地域及客戶組合。同時，本集團已制訂計劃及考慮各種方案，以提高整體資產回報率。該等舉措有助本集團維持利潤率，長期而言提高股東回報。

#### 製造業務

於期結日，本集團共有39條生產線：分別位於越南南部（20條生產線）、越南中部（3條生產線）、柬埔寨（10條生產線）、中國華南（6條生產線）。由於縮減中國業務，總年產能減至約22,000,000雙鞋履，設施使用率約為74.0%（二零一五年：約87.0%）。本集團的生產網絡亦包括位於越南南部、柬埔寨及中國的研究及開發（「研發」）中心以及於越南南部及柬埔寨營運的兩間鞋底廠房。

對本集團營業額的貢獻及產量而言，越南南部持續為核心製造基地。以鞋履雙數計算，該基地佔總生產約56.1%（二零一五年：約60.7%），或佔營業額約49.2%（二零一五年：約54.8%）。配合客戶需求，柬埔寨之生產亦有所上升，佔總產量約19.0%（二零一五年：約12.1%），或佔營業額約23.6%（二零一五年：約14.1%）。越南南部及柬埔寨的靈活安排有助本集團滿足客戶各種生產要求。

中國設施均已併入珠海廠房，佔產量約17.3%（二零一五年：約25.7%），或佔營業額約19.2%（二零一五年：約29.5%）。集團近期並無計劃於中國進一步大幅縮減業務規模。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The geographical distribution was broadly stable. Shipments to other markets, including Asia, increased to approximately 45.9% (2015: approximately 45.1%), while the contribution of the US rebounded to approximately 23.3% (2015: approximately 21.8%). The European segment contributed approximately 30.8% of total turnover (2015: approximately 33.0%).

The Group has adjusted its clientele and product portfolios in pursuit of higher-margin businesses, resulting in a shift in the contributions of different product categories. Ath-leisure and premium casual footwear still contributed the major portion of the Group's production, accounting for approximately 49.4% of total turnover (2015: approximately 53.4%). Children's footwear and rugged products generated approximately 21.5% (2015: approximately 25.8%) and 12.7% (2015: approximately 9.3%) of turnover respectively.

Despite some customers orders being influenced by weakened market sentiments and postponed launches by customers for ath-leisure footwear, the Group managed to uphold its competitiveness in the market. The category generated approximately 16.4% of total turnover (2015: approximately 11.5%) during the Period.

The Group's major customers for the Period included Asics, Clarks, New Balance, Skechers, and Wolverine, which in aggregate contributed approximately 94.4% (2015: approximately 93.5%) of total turnover.

### Retailing Business

As set out in the Annual Report 2016 and the announcement dated 29 August 2016, in view of the continual operating loss incurred by the retail business and the difficulties in the retail environment, the Group decided to gradually wind down, discontinue or sell its retail business. In this regard, the Group has started winding down, discontinuing and looking for potential buyers for the retail business during the Period, and it is expected that all retail operations will cease by the end of March 2017.

As at the reporting date, the total number of shops decreased to 9 (as at 31 March 2016: 22), of which 7 shops were in the PRC and 2 shops in Hong Kong.

市場地域分佈大體穩定。輸往其他市場（包括亞洲）之銷售增至約45.9%（二零一五年：約45.1%），而美國市場貢獻增至約23.3%（二零一五年：約21.8%）。歐洲分部佔總營業額約30.8%（二零一五年：約33.0%）。

本集團為尋求更高利潤業務，已調整客戶及產品組合，令不同產品類別貢獻有所變化。運動便服型及優質便服鞋為本集團主要生產組成部分，佔總營業額約49.4%（二零一五年：約53.4%）。童鞋及豪邁型戶外鞋分別產生營業額約21.5%（二零一五年：約25.8%）及12.7%（二零一五年：約9.3%）。

運動便服型鞋履方面，儘管若干客戶訂單因市場疲弱及客戶延遲推售而受到影響，本集團仍維持其市場競爭力。該類別於期間產生總營業額約16.4%（二零一五年：約11.5%）。

本集團於期間的主要客戶包括Asics、Clarks、New Balance、Skechers及Wolverine，合共貢獻總營業額約94.4%（二零一五年：約93.5%）。

### 零售業務

誠如二零一六年年報及二零一六年八月二十九日之公告內所載，鑑於零售業務持續產生經營虧損及零售環境艱難，本集團決定逐步縮減、終止經營或出售其零售業務。就此而言，本集團已於期間開始縮減、終止經營零售業務及物色零售業務之潛在買家，並預期所有零售業務將於二零一七年三月底前結束。

於報告日期，門店總數減至9間（於二零一六年三月三十一日：22間），其中於中國有7間門店及於香港2間門店。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As a result of the winding down exercise, additional expenses were incurred during the Period, including approximately HK\$6.6 million of rent on termination of leases, and severance payments of approximately HK\$2.3 million. The retail business incurred a loss of approximately HK\$19.8 million (2015: approximately HK\$11.3 million) during the Period, on a turnover of approximately HK\$16.6 million (2015: approximately HK\$19.1 million).

Management considers that besides the aforementioned expenses, the discontinuance of the retail business unit should not have further significant financial impact on the Group.

### FUTURE PLANS AND PROSPECTS

As mentioned in Annual Report 2016, the Group stays alert to a world economy which has been encountering significant ups and downs. As the US Federal Reserve opened up the option of further interest rate hikes since the last rate increase in December 2015, the Group's major customers have encountered slower retail sales and thus inventory buildup problems.

Taking into account the various uncertainties around the world, including the implementation of Brexit, weakened economic conditions of the PRC and continuous depreciation of the RMB, the extent and timetable of interest rate hikes in the US, as well the recurrence of depreciation in Asian currencies, it is expected that the pace of economic recovery in fiscal year 2016/17 may slow down.

Another potential risk arises from the US intention to withdraw from the Trans-Pacific Partnership (TPP) trade deal. A failure of TPP will have an impact on exports from participating countries, including Vietnam, to the US. Customers may therefore become more conservative in their procurement plans for the Vietnam production center.

In light of the tough market environment and global uncertainties, we will monitor the market situation closely and respond to the resulting changes in customer demands and the operating environment.

由於縮減業務，期間產生額外開支，包括終止租賃租金約6,600,000港元及遣散費約2,300,000港元。期間，零售業務產生虧損約19,800,000港元（二零一五年：約11,300,000港元），營業額約16,600,000港元（二零一五年：約19,100,000港元）。

管理層認為，除上述開支外，終止經營零售業務單位將不會對本集團產生進一步重大財務影響。

### 未來計劃及前景

誠如二零一六年年報所披露，本集團密切關注大起大落的全球經濟。由於美國聯儲局自二零一五年十二月首次加息以來，一直存在進一步加息的可能性，本集團的主要客戶面臨零售銷售額增長放緩及存貨累積問題。

經計及世界各地多項不明朗因素，包括英國脫歐、中國經濟狀況轉弱、人民幣持續貶值、美國的加息幅度及時間表，以及亞洲貨幣再次發生貶值，預期於二零一六／一七財政年度之經濟復甦步伐可能放緩。

此外，美國有意退出跨太平洋夥伴關係(TPP)貿易協定亦可能帶來風險。退出TPP將影響參與國（包括越南）對美國出口。因此，客戶可能對越南生產中心的採購計劃持更保守的態度。

鑑於上述嚴峻的市場環境及全球不明朗因素，我們將密切關注市場情況及應對因此導致的客戶需求及經營環境變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Manufacturing Business

Guiding our ongoing work are two main strategic goals: to pursue profit margin enhancement and shareholder value. We will continue to prioritize profit growth on top of revenue increase, to be achieved through continuous efficiency improvements. This will be supplemented by initiatives to consolidate and optimize our customer portfolio in pursuit of higher-margin business. Additionally, we will undertake an asset enhancement program as part of our ongoing effort to increase shareholders' return.

It is anticipated that the completion of these tasks may match the gradual recovery in the retail cycle around the world, helping to strengthen our position for long-term growth.

#### *Production efficiency and capability*

The Group anticipates that all manufacturing players in the PRC will inevitably have to tackle an increasingly difficult production environment of rising labor and welfare costs. Facing this huge challenge, we will continue to put efforts into improving operating efficiency and strengthening production capability.

Efforts to adjust our manufacturing operations as discussed in Annual Report 2016 have continued into the Period, including the consolidation of facilities in the PRC and a shift of manufacturing activities to Vietnam and Cambodia. During the Period, the Group took further steps to adjust the geographical distribution of its manufacturing operations. The facilities in Zhongshan were closed down in September 2016, with manufacturing activities being moved to Zhuhai in the PRC and Vietnam.

Despite the uncertainties associated with TPP, Vietnam still has advantages over the PRC in terms of cost and labor and skills supply. By maintaining a multi-country industrial platform, the Group can plan production flexibly to enable customers to enjoy favorable treatments of different importing countries. A constant review and adjustment of the geographical distribution of manufacturing activities is in place to sustain our competitiveness.

### 製造業務

我們根據兩大主要策略目標作為工作方針：提高利潤率及股東價值。我們將繼續強調利潤增長而非收益增長，將透過持續改善效率，輔以整合及優化客戶組合的措施以尋求更高利潤率業務，從而達至整體利潤率提升。此外，我們將進行一項資產增值計劃，作為不斷提高股東回報的其中一環。

預計完成該等工作可能配合全球零售業逐步復甦週期，可鞏固集團長期發展之優勢。

#### *生產效率及能力*

由於勞工及福利成本上升，本集團預期所有中國製造從業者將無可避免地面對日益嚴峻之生產環境問題。為應對此巨大挑戰，我們將一如既往，努力改善生產效率及加強生產力。

如二零一六年年報內所論述，本集團致力調整製造業務，並於期間內持續進行，包括整合中國的設施及將生產活動移至越南及柬埔寨。期間內，本集團採取進一步措施調整製造業務的地區分佈範圍。中山的設施已於二零一六年九月結束，其製造活動已搬遷至中國珠海及越南。

儘管美國退出TPP存在不明朗因素，越南仍較中國具有成本、勞動力及技能供應上的優勢。透過維持跨國產業平台，本集團可靈活規劃生產，使客戶享有不同進口國家之優惠待遇。我們會持續檢討及調整製造業務的地域分佈，以保持競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group will proceed cautiously with its business plans in southern and central Vietnam, and will synchronize any capacity expansion with the pace of development of its branded customers.

In southern Vietnam, six production lines will be commissioned during the second half of the current financial year in the new facilities adjacent to the existing plant, adding to the current 20 production lines. The new facilities are scheduled to start trial production in the first quarter of 2017.

The Group is positive about the long-term outlook of its manufacturing business in Vietnam, which offers various investment opportunities. The Group will adopt a selective and focused strategy when seeking to develop viable high-quality projects. Locations clustered around existing facilities in Ho Chi Minh City will be considered for future development.

The plant in central Vietnam now has 3 production lines in operation. The Board is reviewing and considering various options of operation with an aim to maximize the site's utilization and return on assets, and to reduce business risks.

Another task of the segment is to drive improvements in gross and net profit margins for the financial year ending 31 March 2017 through a number of cost reduction measures. First, we aim to decrease material costs by deploying automated processes for leather cutting and sewing, thereby reducing yield loss. As Vietnam is currently the largest production base, the Group will keep tight control on the labor costs of this center. Measures to be taken will include the promotion of local staff to management, the enhancement of the LEAN manufacturing system, and the reduction of workers per production line. Finally, the continued devaluation of the RMB and VND is expected to be a favorable trend for the control of overhead costs in these two centers.

On a brighter note, the Group believes that the current tough operating environment will present a window of opportunity for enterprises possessing a leading competitive edge to gain further market lead amid an industry consolidation.

本集團將審慎實施越南南部及中部的業務計劃，會隨著品牌客戶的開發同步擴展生產力。

於越南南部，除當前20條生產線外，毗鄰現有廠房的新設施的六條生產線將於本財政年度下半年啟用。新設施計劃於二零一七年第一季開始試產。

由於投資機會眾多，本集團對越南製造業務之長遠前景持樂觀態度。本集團於尋求切實可行的高質素項目發展時，會採取選擇性及針對性策略。鄰近胡志明市現有設施的選址將會考慮作未來發展。

越南中部廠房現營運3條生產線。董事會正檢討及考慮各種營運方案，旨在爭取最大的廠房利用率及資產回報，以及降低業務風險。

另一項分部工作為透過多項成本削減措施，推動截至二零一七年三月三十一日止財政年度之毛利率及純利率增長。首先，我們將利用皮革切割及縫紉的自動化流程降低材料成本，進而削減收益率流失。由於越南現為最大生產基地，本集團將嚴格控制該中心的勞工成本。將會採取的措施包括將當地員工晉升至管理層、增強LEAN製造系統及削減每條生產線的工人數目。最後，人民幣及越南盾的持續貶值預期將對控制兩個中心的間接成本有利。

往好處看，本集團認為當前嚴峻的經營環境可為具領先競爭優勢的企業提供商機，在行業整合期間進一步提升市場領先地位。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Enhancement of return on assets*

The Group has commenced an assets enhancement program to review and consider options for its assets and facilities not utilized for production, with a view to improving overall return on assets to shareholders. As such, should any suitable opportunity arise, the Group may consider to sell its manufacturing facilities in Zhongshan and Jiangxi, the PRC. The Board will update the shareholders on the progress when appropriate.

### *Conservative financial management and steady development*

Finally, a strong financial position is central to the Group's success. Prudent financial management ensures the Group's healthy growth and allows it to invest in attractive projects when opportunities arise.

Looking ahead, the Group will adhere to the principle of steady development, while standing prepared to cope with new market challenges and capture suitable opportunities. We aim to leverage on our existing resources to maximize shareholders' returns, expand income streams and enhance the Group's financial position.

### **Retailing Business**

It is expected that all retail operations will cease by the end of March 2017. In Hong Kong, one shop was closed in October while the other will follow in December 2016. There were 7 shops remaining in minimal operation in mainland China as at 30 September 2016, pending closure by the end of this financial year.

### **Appreciation**

The Group has been through a lot of challenges during the Period, but has stayed true to its commitment to quality, customer focus and shareholders' interest. We are grateful to all colleagues who have helped the Group make remarkable achievements during good times and difficult times. The Board also thanks all its shareholders, customers and business partners for their continued support.

### **提高資產回報**

本集團已開始一項資產增值計劃，旨在檢討及考慮如何運用目前並無生產活動的資產及設施，藉以提高整體資產的股東回報。因此，在任何合適機會湧現時，本集團或可考慮出售其於中國中山及江西的製造設施。董事會將於適當時候向股東提供最新有關資料。

### **審慎財務管理及穩健發展**

最後，強健財務狀況乃本集團取得成功的關鍵。審慎財務管理確保本集團穩健發展，並有助本集團於機會湧現時投資具吸引力項目。

展望未來，本集團將秉持穩健發展原則，同時作好準備應付新市場挑戰及把握合適機會。我們旨在運用現有資源爭取最大股東回報、擴大收入流及增強本集團財務狀況。

### **零售業務**

預期所有零售業務將於二零一七年三月底前終止經營。於香港，十月已關閉一間門店，而另一門店將於二零一六年十二月關閉。於二零一六年九月三十日，中國內地7間門店仍維持少量業務，待於本財政年度末前關閉。

### **鳴謝**

本集團於期內經歷諸多挑戰，但一直恪守對品質、客戶為本及股東利益之承諾。我們感謝一直幫助本集團取得卓越成績的所有同事。董事會亦對所有股東、客戶及業務夥伴的持續支持表示感謝。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2016, the Group's cash and cash equivalents from continuing operations were approximately HK\$617 million (as at 31 March 2016: approximately HK\$666 million).

As at 30 September 2016, the Group had trade and overdraft banking facilities with various banks of approximately HK\$99 million (as at 31 March 2016: approximately HK\$99 million), approximately HK\$0.3 million (as at 31 March 2016: approximately HK\$1.3 million) had been utilised as at 30 September 2016.

As at 30 September 2016, the current ratio was approximately 1.6 (as at 31 March 2016: approximately 1.6) based on current assets of approximately HK\$1,078 million and current liabilities of approximately HK\$660 million and the quick ratio was approximately 1.3 (as at 31 March 2016: approximately 1.3).

As at 30 September 2016, 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 Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

### 流動資金及財務資源

本集團一般以內部產生之現金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。於二零一六年九月三十日，本集團來自持續經營業務之現金及等同現金項目約617,000,000港元（於二零一六年三月三十一日：約666,000,000港元）。

於二零一六年九月三十日，本集團獲得多間銀行貿易及透支銀行信貸額度約99,000,000港元（於二零一六年三月三十一日：約99,000,000港元），於二零一六年九月三十日已動用其中約300,000港元（於二零一六年三月三十一日：約1,300,000港元）。

於二零一六年九月三十日，流動比率約1.6（於二零一六年三月三十一日：約1.6），此乃按流動資產約1,078,000,000港元及流動負債約660,000,000港元之基準計算，而速動比率則為約1.3（於二零一六年三月三十一日：約1.3）。

於二零一六年九月三十日，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越南及柬埔寨進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE RISK MANAGEMENT

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

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

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

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

### CAPITAL STRUCTURE

Shareholders' equity decreased to approximately HK\$1,113 million as at 30 September 2016 (as at 31 March 2016: approximately HK\$1,132 million). As at 30 September 2016, the Group did not have any interest-bearing bank borrowings (as at 31 March 2016: nil), resulting nil% (as at 31 March 2016: nil%) of the shareholders equity.

### 外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾（「越南盾」）及美元（「美元」）計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖施。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。

本集團之財務政策旨在減輕本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生金融工具（主要為遠期外幣合約（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及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將積極透過自然對沖、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

於二零一六年九月三十日，股東權益減少至約1,113,000,000港元（於二零一六年三月三十一日：約1,132,000,000港元）。於二零一六年九月三十日，本集團並無任何計息銀行借貸（於二零一六年三月三十一日：無），因而佔股東權益比例為零%（於二零一六年三月三十一日：零%）。



## OTHER INFORMATION

### 其他資料

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

As at 30 September 2016, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

#### 董事所擁有之股份及相關股份權益及淡倉

於二零一六年九月三十日，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) 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			
Mdm. Huang Hsiu-duan, Helen (Note) 黃秀端女士 (附註)	-	265,764,041	34,507,500	300,271,541	43.28%	
Mr. Kimmel, Phillip Brian 柯民佑先生	700,000	-	-	700,000	0.10%	
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	1,675,000	-	-	1,675,000	0.24%	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生、銀紫荊星章、太平紳士	2,398,000	-	-	2,398,000	0.35%	
Mr. Tam King-ching, Kenny 譚競正先生	510,000	-	-	510,000	0.07%	
Mr. Yung Tse-kwong, Steven 戎子江先生	1,210,000	-	-	1,210,000	0.17%	

*Note:*

The shares that Mdm. Huang Hsiu Duan, Helen was interested in or deemed to be interested in as at 30 September 2016 comprised spouse interest in 265,764,041 shares, which were owned by Mr. Chen Ming Hsiung, Mickey (who passed away on 14 April 2016), and corporate interest in 34,507,500 shares, which were owned by Fat Tat Assets Limited. Fat Tat Assets Limited is wholly 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 2016, 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：*

黃秀端女士於二零一六年九月三十日擁有權益或被視為擁有權益的股份包括於由陳敏雄先生（於二零一六年四月十四日逝世）擁有的265,764,041股股份的配偶權益，以及由Fat Tat Assets Limited擁有的34,507,500股股份的公司權益。Fat Tat Assets Limited由黃秀端女士全資擁有。

**(ii) 本公司相關股份之好倉：**

董事及本公司主要行政人員於購股權之權益詳情列載於下文「購股權計劃」一節。

除上文所披露者外，於二零一六年九月三十日，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 2016, the following share options were outstanding under the Company's share option scheme:

#### 購股權計劃

於二零一六年九月三十日，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 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*** 授出日期之購股權本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2016 於二零一六年九月三十日				
<b>Directors</b> 董事									
Mr. Chen Ming-hsiung, Mickey <sup>1</sup> 陳敬雄先生 <sup>1</sup>	54,000	-	-	(54,000)	-	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	72,000	-	-	(72,000)	-	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	54,000	-	-	(54,000)	-	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	54,000	-	-	(54,000)	-	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	200,000	-	-	-	200,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90

<sup>1</sup> The director passed away on 14 April 2016

<sup>1</sup> 該董事於二零一六年四月十四日逝世

## SHARE OPTION SCHEME (continued)

## 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股	
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2016 於二零一六年九月三十日					
<b>Directors (continued)</b> 董事 (續)										
Mr. Kimmel, Phillip Brian 柯民佑先生	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二零二一年八月二十八日	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二零二一年八月二十八日	1.196	1.19	
	240,000	-	-	-	240,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57	
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57	
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
	200,000	-	-	-	200,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
	150,000	-	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
	200,000	-	-	-	200,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	Mr. Wong Hei-chiu 黃禧超先生	160,000	-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
		120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
120,000		-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
160,000		-	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
120,000		-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
120,000		-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
160,000		-	-	-	160,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
120,000		-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
120,000		-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 30 September 2016 於二零一六年九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷					
<b>Directors (continued)</b> 董事 (續)									
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生, 銀紫荊星章, 太平紳士	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Chan Ho-man, Daniel 陳浩文先生	160,000	-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	160,000	-	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	160,000	-	-	-	160,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股	
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2016 於二零一六年九月三十日					
<b>Directors (continued)</b> 董事 (續)										
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95	
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19	
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19	
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57	
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57	
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	Mr. Yung Tse-kwong, Steven 戎子江先生	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
		120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
		90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
90,000		-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
120,000		-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
90,000		-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
120,000		-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
90,000		-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
90,000		-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	

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## 其他資料

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 30 September 2016 於二零一六年九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷					
<b>Directors (continued)</b> <b>董事 (續)</b>									
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二零二一年八月二十八日	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二零二一年八月二十八日	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
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
<b>Sub-total</b> <b>小計</b>	9,474,000	-	-	(234,000)	9,240,000				

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME (continued)

### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2016 於二零一六年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/cancelled during the period 期內沒收/註銷	At 30 September 2016 於二零一六年九月三十日				
Other employees 其他僱員	168,000	-	(80,000)	-	88,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
In aggregate 合共	131,000	-	(60,000)	(5,000)	66,000	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
	410,000	-	(60,000)	(75,000)	275,000	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
	424,000	-	(72,000)	(48,000)	304,000	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
	368,000	-	(48,000)	(66,000)	254,000	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
	657,000	-	(60,000)	(66,000)	531,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	920,000	-	-	-	920,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	742,000	-	-	-	742,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	798,000	-	-	-	798,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	1,080,000	-	-	(60,000)	1,020,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	894,000	-	(64,000)	(45,000)	785,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	1,293,000	-	-	(45,000)	1,248,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	1,536,000	-	-	(80,000)	1,456,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	1,236,000	-	-	(60,000)	1,176,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	1,236,000	-	-	(60,000)	1,176,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Sub-total 小計	11,908,000	-	(444,000)	(610,000)	10,854,000				
Total 總計	21,382,000	-	(444,000)	(844,000)	20,094,000				



## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (continued)

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

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

The weighted average share price at the date of exercise for share options exercised during the period was HK\$1.47 per share (six months ended 30 September 2015: HK\$1.48 per share).

The share option scheme of the Company became effective on 29 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date and will expire in 2021. No share options have been granted by the Company pursuant to the share option scheme during the six months ended 30 September 2016. As at 31 March 2016 and 30 September 2016, 21,382,000 and 20,094,000 share options remained outstanding, respectively.

#### 購股權計劃 (續)

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。
- \*\*\* 於購股權授出日期披露之本公司股價乃緊接購股權授出日期前一個交易日之聯交所收市價。

期內已行使之購股權於行使當日之加權平均股份價格為每股1.47港元(二零一五年九月三十日止六個月：每股1.48港元)。

本公司購股權計劃於二零一一年八月二十九日生效，除非註銷或另作修訂，將由該日起計十年內有效，並將於二零二一年屆滿。截至二零一六年九月三十日止六個月內，本公司並無根據購股權計劃授出購股權。於二零一六年三月三十一日及二零一六年九月三十日，分別有21,382,000及20,094,000份購股權尚未行使。

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

As at 30 September 2016, 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:

## 主要股東及其他人士於股份及相關股份所擁有之權益

於二零一六年九月三十日，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分部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（不包括董事或本公司主要行政人員）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	38.05%
Aberdeen Asset Management Plc and its associates (Note 2) Aberdeen Asset Management Plc及其聯繫人(附註2)	Investment Manager 投資經理	55,600,000	8.01%
HSBC Global Asset Management (Hong Kong) Limited (Note 3) 滙豐環球投資管理(香港)有限公司(附註3)	Investment manager 投資經理	35,730,000	5.15%
Mr. David Michael Webb (Note 4) David Michael Webb先生(附註4)	Beneficially owned/ Through controlled corporation 實益擁有/透過受控法團	34,834,000	5.02%

### Notes:

- The issued share capital of King Strike Limited was owned by Mr. Chen Ming-hsiung, Mickey (who pass away on 14 April 2016), as to 77.45%, and Mdm. Huang Hsiu-duan, Helen, as to 22.55%, respectively.
- The 55,600,000 shares are held in the capacity as an investment manager by Aberdeen Asset Management Plc and its associates.
- The 35,730,000 shares are held in the capacity as an investment manager by HSBC Global Asset Management (Hong Kong) Limited.
- Mr. David Michael Webb is interested in a total of 34,834,000 shares, comprising 12,042,000 shares held by him as beneficial owner and 22,792,000 shares held by Preferable Situation Assets Limited, the entire issued share capital of which is owned by Mr. David Michael Webb.

### 附註：

- King Strike Limited之已發行股本分別由陳敏雄先生(於二零一六年四月十四日逝世)擁有77.45%及由黃秀端女士擁有22.55%。
- Aberdeen Asset Management Plc及其聯繫人作為投資經理持有55,600,000股股份。
- 滙豐環球投資管理(香港)有限公司作為投資經理持有35,730,000股股份。
- David Michael Webb先生於合共34,834,000股股份(包括其實益擁有的12,042,000股股份及Preferable Situation Assets Limited(其全部已發行股本由David Michael Webb先生擁有)擁有的22,792,000股股份)中擁有權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2016, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### INTERIM AND SPECIAL DIVIDENDS

On 29 November 2016, the Board has resolved to declare the payment of an interim dividend of HK4.2 cents per ordinary share and a special dividend of HK3.8 cents per ordinary share in respect of the six months ended 30 September 2016 to shareholders registered on the register of members on 11 January 2017, resulting in an appropriation of approximately HK\$55 million. The interim and special dividends will be payable on or about 25 January 2017.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 January 2017 to Wednesday, 11 January 2017, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim and special dividends, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 6 January 2017.

除上文所披露者外，於二零一六年九月三十日，除董事或本公司主要行政人員（其所持權益載於上文「董事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。

### 中期及特別股息

於二零一六年十一月二十九日，董事會議決就截至二零一六年九月三十日止六個月，向於二零一七年一月十一日名列股東名冊的股東宣派中期股息每股普通股4.2港仙及特別股息每股普通股3.8港仙，因而須提撥約55,000,000港元。中期及特別股息將於二零一七年一月二十五日或前後派付。

### 暫停辦理股份過戶登記

本公司將由二零一七年一月九日（星期一）至二零一七年一月十一日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，在此期間概不辦理股份過戶手續。為確定享有中期及特別股息之資格，所有股份過戶表格連同有關股票必須於二零一七年一月六日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓以供登記。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2016, the Company repurchased 2,482,000 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\$4,572,000 excluding transaction cost and 2,482,000 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

截至二零一六年九月三十日止六個月內，本公司於香港聯合交易所有限公司（「聯交所」）購回2,482,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約4,572,000港元，且於期內註銷2,482,000股所購回之普通股。期內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於回顧期間股份購回之詳情如下：

Month/year	Number of shares repurchased	Highest price per share	Lowest price per share	Aggregated consideration (excluding transaction cost)
年／月	購回之股份數目	每股最高價	每股最低價	代價總額 (不包括交易成本)
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元
June 2016 二零一六年六月	100,000	1.68	1.67	168
July 2016 二零一六年七月	2,382,000	1.94	1.75	4,404
Total 總計	2,482,000			4,572

## OTHER INFORMATION

### 其他資料

The premium paid on the repurchased and cancelled shares of approximately HK\$4,324,000 has been debited to the share premium account during the six months ended 30 September 2016. 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, Macau, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 14,000 as at 30 September 2016 (30 September 2015: approximately 18,000). 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 and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

## 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 2016, 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.

於截至二零一六年九月三十日止六個月期間，就購回及註銷股份已付之溢價約4,324,000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

於二零一六年九月三十日，本集團（包括其於香港、澳門、台灣、中國、越南及柬埔寨之附屬公司）員工總數約14,000人（二零一五年九月三十日：約18,000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及股份獎勵計劃之條款分別授出購股權及股份。

## 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二零一六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載列。

The roles of the Chairman and the CEO of the Company were not separated and were performed by the same individual, Mr. Chen Ming Hsiung, Mickey, who passed away on 14 April 2016. The Board believed 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 implementing business plans. The Board considered that this structure had not impaired the balance of power and authority of the Board. In view of the passing away of Mr. Chen Ming-hsiung, Mickey, Mr. Chan Ho Man, Daniel, a non-executive Director, has been appointed as Acting Chairman and Mr. Phillip Brian Kimmel, an executive Director, has been appointed as Acting Chief Executive Officer of the Company. With effect from 29 June 2016, Mr. Chan Ho Man, Daniel has been re-designated from Acting Chairman to Chairman; and Mdm. Huang Hsiu Duan, Helen, an executive Director, has been appointed as Chief Executive Officer subsequent to Mr. Phillip Brian Kimmel's cessation to serve as Acting Chief Executive Officer but remaining as executive director on the same date. Please refer to the announcement of the Company dated 29 June 2016 for further details regarding the above changes.

## 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 2016 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.

本公司之主席與行政總裁角色未有區分，由陳敏雄先生同時兼任，其於二零一六年四月十四日辭世。董事會認為由同一人士兼任主席及行政總裁，有助本公司更有效發展長遠業務策略及執行業務計劃。董事會認為此結構並不影響董事會之權力平衡。鑑於陳敏雄先生辭世，非執行董事陳浩文先生獲委任為本公司暫任主席，而執行董事柯文佑先生則獲委任為本公司暫任行政總裁。自二零一六年六月二十九日起，陳浩文先生已由暫任主席調任為主席，而執行董事黃秀端女士於柯文佑先生不再擔任暫任行政總裁但仍留任執行董事之日獲委任為行政總裁。有關上述變動的更多詳情，請參閱本公司日期為二零一六年六月二十九日之公佈。

## 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二零一六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 2016.

#### CHANGES IN DIRECTORS’ INFORMATION

Changes in the information of the Directors which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

##### Name of Director

董事姓名

##### Details of changes

變更詳情

Mr. Chow Wing-kin, Anthony

周永健先生

Resigned as a non-executive director of Asia Allied Infrastructure Holdings Limited (formerly known as China City Construction Group Holdings Limited) with effect from 12 October 2016

於二零一六年十月十二日辭任亞洲聯合基建控股有限公司（前稱中國城建集團股份有限公司）之非執行董事

On behalf of the Board

**Chan Ho-man, Daniel**

Chairman

Hong Kong, 29 November 2016

#### 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二零一六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。

#### 董事資料變更

須根據上市規則第13.51B(1)條予以披露之董事資料變更載列如下：

代表董事會

**陳浩文**

主席

香港，二零一六年十一月二十九日





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