



**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**  
**2018**  
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

Mdm. Huang Hsiu-duan, Helen  
Mr. Mumma, Adin David  
Mr. Wong Hei-chiu

#### Non-executive Directors

Mr. Chan Ho-man, Daniel  
Mr. Kimmel, Phillip Brian (re-designated from an executive director to a non-executive director on 1 September 2018)

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

Guantao and Chow  
*Solicitors and Notaries*

### 董事會

#### 執行董事

黃秀端女士  
馬大衛先生  
黃禧超先生

#### 非執行董事

陳浩文先生  
柯民佑先生  
(於二零一八年九月一日  
由執行董事調任為非執行董事)  
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

觀韜律師事務所  
律師及公證人

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### AUDITOR

Ernst & Young  
Certified Public Accountants

### 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

15 January 2019 to 17 January 2019  
(both days inclusive)

#### Proposed Payment Date of Interim and Special Dividends

On or about 31 January 2019

### 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

二零一九年一月十五日至  
二零一九年一月十七日(包括首尾兩日)

#### 建議派發中期及特別股息日期

二零一九年一月三十一日或前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended

30 September

截至九月三十日

止六個月

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動
<b>CONTINUING OPERATIONS 持續經營業務</b>			
Revenue 收益	644,260	594,115	+8.4%
Gross profit 毛利	75,127	107,242	-29.9%
Gross profit margin 毛利率	11.7%	18.1%	-6.4 points個百分點
<b>Profit for the period attributable to equity holders of the Company</b> 本公司權益持有人應佔期內溢利			
Recurring profit <sup>#</sup> 經常性溢利 <sup>#</sup>	38,296	49,730	-23.0%
Non-recurring profit <sup>^</sup> 非經常性溢利 <sup>^</sup>	-	176,233	
Total 總計	38,296	225,963	-83.1%
	(HK cents) (港仙)	(HK cents) (港仙)	
<b>Basic earnings per share 每股基本盈利</b>			
- For profit for the period 一期內溢利	5.52	32.30	-82.9%
- For profit for the period from continuing operations - 來自持續經營業務之期內溢利	5.52	32.03	-82.8%
<b>Proposed interim and special dividends</b> 擬派中期及特別股息			
Interim dividend per share 每股中期股息	2.8	3.8	
Special dividend per share 每股特別股息	1.2	11.2	
Total dividends per share for the period 期內每股股息總額	4.0	15.0	-73.3%

• Cash and cash equivalents of approximately HK\$642 million

<sup>#</sup> Balance included profit for the period attributable to equity holders of the Company, excluding gain on disposal of a subsidiary from continuing operations and profit for the period from discontinued operation

<sup>^</sup> Balance included profit for the period from discontinued operation and gain on disposal of a subsidiary from continuing operations

• 現金及等同現金項目約642,000,000港元

<sup>#</sup> 結餘包括本公司權益持有人應佔期內溢利，不包括來自持續經營業務之出售一間附屬公司之收益及來自已終止經營業務之期內溢利

<sup>^</sup> 結餘包括來自已終止經營業務之期內溢利及來自持續經營業務之出售一間附屬公司之收益

# 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 2018, together with the comparative figures for the corresponding period in 2017 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」)截至二零一八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二零一七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 2018 截至二零一八年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日 止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CONTINUING OPERATIONS 持續經營業務</b>			
Revenue 收益	2	644,260	594,115
Cost of sales 銷售成本		(569,133)	(486,873)
Gross profit 毛利		75,127	107,242
Other income and gains, net 其他收入及收益淨額		23,877	15,247
Distribution and selling expenses 分銷及銷售開支		(19,494)	(12,586)
Administrative expenses 行政開支		(52,328)	(55,304)
Finance costs 融資成本	3	(33)	(4)
Share of losses of associates 應佔聯營公司虧損		(1,680)	(2,045)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	4	-	174,381
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>			
來自持續經營業務之除稅前溢利	5	25,469	226,931
Income tax credit/(expense) 所得稅抵免/(開支)	6	12,107	(3,415)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>			
來自持續經營業務之期內溢利		37,576	223,516
<b>DISCONTINUED OPERATION 已終止經營業務</b>			
Profit for the period from discontinued operation 來自已終止經營業務之期內溢利	7	-	1,852
<b>PROFIT FOR THE PERIOD 期內溢利</b>			
<b>ATTRIBUTABLE TO: 下列各項應佔:</b>			
Equity holders of the Company 本公司權益持有人		38,296	225,963
Non-controlling interests 非控股權益		(720)	(595)
		<b>37,576</b>	<b>225,368</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元

### EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:

本公司權益持有人應佔每股盈利：

8

Basic : 基本：

– For profit for the period 一期內溢利

**HK5.52 cents**  
港仙

HK32.30 cents  
港仙

– For profit from continuing operations  
– 來自持續經營業務之溢利

**HK5.52 cents**  
港仙

HK32.03 cents  
港仙

Diluted : 攤薄：

– For profit for the period 一期內溢利

**HK5.52 cents**  
港仙

HK32.22 cents  
港仙

– For profit from continuing operations  
– 來自持續經營業務之溢利

**HK5.52 cents**  
港仙

HK31.96 cents  
港仙

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註9內。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2018 截至二零一八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	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD 期內溢利</b>	<b>37,576</b>	225,368
<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	-	78
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss 計入綜合損益表之出售收益之重新分類調整	-	(447)
	-	(369)
Exchange differences: 匯兌差額：		
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	(20,564)	10,073
Reclassification adjustment for a foreign operation disposed of during the period 期內出售之海外經營業務之重新分類調整	-	(22,441)
	(20,564)	(12,368)
Net other comprehensive expenses to be reclassified to profit or loss in subsequent periods 期後重新分類至損益之其他全面開支淨額	(20,564)	(12,737)
<b>OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD</b> 期內其他全面開支	<b>(20,564)</b>	(12,737)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> 期內全面收益總額	<b>17,012</b>	212,631
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>		
Equity holders of the Company 本公司權益持有人	17,732	213,226
Non-controlling interests 非控股權益	(720)	(595)
	<b>17,012</b>	212,631



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		As at 於	
		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	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		268,199	278,740
Prepaid land lease payments 預付土地租賃款項		86,494	91,048
Investment properties 投資物業		195,685	197,718
Investments in associates 聯營公司投資		44,250	45,930
Investments in club memberships 會所會籍投資		1,991	858
Total non-current assets 非流動資產總額		596,619	614,294
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		143,043	169,945
Accounts and bills receivable 應收賬項及票據	10	158,182	95,886
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		12,898	13,437
Due from an associate 應收一間聯營公司款項		31,633	31,633
Tax recoverable 可收回稅項		919	1,336
Cash and cash equivalents 現金及等同現金項目		642,406	804,292
Total current assets 流動資產總額		989,081	1,116,529
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts and bills payable 應付賬項及票據	11	121,463	132,959
Accrued liabilities and other payables 應計負債及其他應付賬項		131,486	165,304
Tax payable 應付稅項		149,020	165,320
Derivative financial instruments 衍生金融工具	12	-	927
Total current liabilities 流動負債總額		401,969	464,510
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>587,112</b>	<b>652,019</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
資產總額減流動負債		1,183,731	1,266,313

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		As at 於	
		30 September 2018 二零一八年 九月三十日 <b>(Unaudited)</b> (未經審核)	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deposit received 已收按金		1,269	1,348
Deferred tax liabilities 遞延稅項負債		27,542	23,711
Total non-current liabilities 非流動負債總額		28,811	25,059
<b>Net assets 資產淨值</b>		1,154,920	1,241,254
<b>EQUITY 權益</b>			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	13	69,380	69,350
Reserves 儲備		1,065,880	1,151,524
		1,135,260	1,220,874
Non-controlling interests 非控股權益		19,660	20,380
<b>Total equity 權益總額</b>		1,154,920	1,241,254

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

(Unaudited) (未經審核)

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

	Issued share capital	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
	已發行 股本	股份 溢價賬	股本 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	合計	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 2018 (audited) 於二零一八年四月一日 (經審核)	69,350	104,782	6,134	7,368	39,821	47,789	-	945,630	1,220,874	20,380	1,241,254
Exchange differences related to foreign operations 有關海外經營業務之匯兌差額	-	-	-	-	(20,564)	-	-	-	(20,564)	-	(20,564)
Profit for the period 期內溢利	-	-	-	-	-	-	-	38,296	38,296	(720)	37,576
Total comprehensive income/ (expenses) for the period 期內全面收益/(開支)總額	-	-	-	-	(20,564)	-	-	38,296	17,732	(720)	17,012
2018 final and special dividends declared (note 9) 已宣派之二零一八年度末期及特別 股息 (附註9)	-	-	-	-	-	-	-	(104,070)	(104,070)	-	(104,070)
Issue of shares (note 13) 發行股份 (附註13)	30	444	-	-	-	-	-	-	474	-	474
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	250	-	-	-	-	250	-	250
At 30 September 2018 (unaudited) 於二零一八年九月三十日 (未經審核)	69,380	105,226*	6,134*	7,618*	19,257*	47,789*	-*	879,856*	1,135,260	19,660	1,154,920

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

(Unaudited) (未經審核)

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

	Issued share capital	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
	已發行 股本	股份 溢價賬	股本 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	合計	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 2017 (audited)											
於二零一七年四月一日 (經審核)	69,969	119,059	5,307	7,174	36,442	43,222	458	863,926	1,145,557	19,638	1,165,195
Exchange differences related to foreign operations											
有關海外經營業務之匯兌差額	-	-	-	-	(12,368)	-	-	-	(12,368)	-	(12,368)
Available-for-sale investment revaluation reserve arising from changes in fair value and reclassification adjustments for gains on disposal											
公平值變動及出售收益之重新分類 調整產生之可供出售投資重估儲備	-	-	-	-	-	-	(369)	-	(369)	-	(369)
Profit for the period											
期內溢利	-	-	-	-	-	-	-	225,963	225,963	(595)	225,368
Total comprehensive income/ (expenses) for the period											
期內全面收益/(開支)總額	-	-	-	-	(12,368)	-	(369)	225,963	213,226	(595)	212,631
Increase in loan from non-controlling interest											
非控股權益貸款增加	-	-	-	-	-	-	-	-	-	3,822	3,822
2017 final and special dividends declared (note 9)											
已宣派之二零一七年度末期及特別 股息 (附註9)	-	-	-	-	-	-	-	(69,880)	(69,880)	-	(69,880)
Issue of shares											
發行股份	151	1,782	-	-	-	-	-	-	1,933	-	1,933
Shares repurchased											
購回股份	(279)	(6,388)	279	-	-	-	-	(279)	(6,667)	-	(6,667)
Recognition of equity-settled share-based payments											
確認以權益結算以股份支付之款項	-	-	-	600	-	-	-	-	600	-	600
At 30 September 2017 (unaudited)											
於二零一七年九月三十日 (未經審核)	69,841	114,453	5,586	7,774	24,074	43,222	89	1,019,730	1,284,769	22,865	1,307,634

\* These reserve accounts comprise the consolidated reserves of HK\$1,065,880,000 (31 March 2018: HK\$1,151,524,000) 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 1,065,880,000 港元 (二零一八年三月三十一日: 1,151,524,000 港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
經營活動所用之現金流量淨額	<b>(147,732)</b>	(9,637)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
投資活動所得之現金流量		
Dividend received 已收股息	-	4
Purchase of items of property, plant and equipment 購置物業、廠房及設備項目	<b>(13,911)</b>	(20,141)
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	<b>292</b>	807
Disposal of subsidiaries 出售附屬公司	-	189,590
Increase in an amount due from an associate 應收一間聯營公司款項增加	-	(9,677)
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)	<b>141,398</b>	(261,699)
Net cash flows from/(used in) investing activities 投資活動所得/(所用)現金流量淨額	<b>127,779</b>	(101,116)
<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	<b>474</b>	1,933
Repurchase of shares 購回股份	-	(6,667)
Increase in loan from non-controlling interest 非控股權益貸款增加	-	3,822
Net cash flows from/(used in) financing activities 融資活動所得/(所用)現金流量淨額	<b>474</b>	(912)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及等同現金項目減少淨額	<b>(19,479)</b>	(111,665)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	<b>117,703</b>	206,870
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	<b>(1,009)</b>	458
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
期末之現金及等同現金項目	<b>97,215</b>	95,663

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

### ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:

現金及等同現金項目結餘之分析：

Cash and bank balances 現金及銀行結餘	97,215	95,663
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	545,191	835,073
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	642,406	930,736
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	(545,191)	(835,073)
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	97,215	95,663

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八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 2018 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 2018 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 2018, except for adoption of new and revised HKFRSs issued by the HKICPA which are effective to the Group for the accounting period beginning on 1 April 2018 as disclosed below.

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
Annual Improvements 2014–2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

### 1. 編製基準及主要會計政策

該等截至二零一八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」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。該等未經審核簡明綜合中期財務報表應與本公司截至二零一八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二零一八年四月一日開始之會計期間生效之新訂及經修訂之香港財務報告準則外，編製此等簡明中期財務報表所使用之會計政策及計算方法與編製截至二零一八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。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號之修訂	以股份支付交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約之收益的澄清
香港會計準則第40號之修訂	投資物業轉讓
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

(Continued)

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the new and revised HKFRSs has had no significant impact on the condensed consolidated interim financial statements of the Group. The principal effects of adopting HKFRS 9 and HKFRS 15 are as follows:

#### HKFRS 9 Financial Instruments

HKFRS 9 brings together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9 for annual periods on or after 1 April 2018. The Group has not restated comparative information for financial instruments in the scope of HKFRS 9. Therefore, the comparative information is reported under HKAS 39 and is not comparable to the information presented as at 30 September 2018 and for the period then ended.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “SPPI criterion”).

### 1. 編製基準及主要會計政策 (續)

除下文有關香港財務報告準則第9號及香港財務報告準則第15號的解釋外，採納新訂及經修訂香港財務報告準則對本集團簡明綜合中期財務報表不會造成重大影響。採納香港財務報告準則第9號及香港財務報告準則第15號的主要影響如下：

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號整合金融工具項目的所有階段，以取替香港會計準則第39號及於二零一八年四月一日或之後開始的年度期間內香港財務報告準則第9號的全部舊版本。本集團並無就香港財務報告準則第9號範疇內的金融工具重列比較資料。因此，比較資料於香港會計準則第39號項下申報，與呈列的於二零一八年九月三十日及截至該日止期間的資料不可比較。

根據香港財務報告準則第9號，債務金融工具隨後透過損益以公平值列賬（「透過損益以公平值列賬」）、攤銷成本或透過其他全面收益以公平值列賬（「透過其他全面收益以公平值列賬」）計量。分類乃基於兩個標準作出：本集團管理資產的業務模式，以及工具的合約現金流量是否為就未償還本金的「純粹支付本金及利息」（「SPPI標準」）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement

The new classification and measurement of the Group's financial assets are as follows:

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.

Financial assets at FVPL comprise derivative instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Group reviewed and assessed its financial assets and financial liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date. The adoption of HKFRS 9 does not have a significant financial effect on the classification and measurement of the Group's financial assets and financial liabilities.

##### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

### 1. 編製基準及主要會計政策 (續)

#### 香港財務報告準則第9號金融工具 (續)

##### (a) 分類及計量

本集團財務資產之新分類及計量如下：

財務資產按攤銷成本列賬的債務工具 — 指在業務模式內以持有財務資產以收取符合SPPI標準的合約現金流量為目的的財務資產。

透過損益以公平值列賬的財務資產包括本集團於初步確認或過渡中並未不可撤回地選擇將其分類為按透過其他全面收益以公平值列賬的衍生工具。此類別將亦包括現金流量特徵不符合SPPI標準或並非於以收取合約現金流量或同時收取合約現金流量及出售為目的的業務模式內所持有的債務工具。

本集團於二零一八年四月一日按當日存在的事實及情況審閱及評估其財務資產及財務負債。採納香港財務報告準則第9號並無對本集團的財務資產及財務負債的分類及計量產生重大財務影響。

##### (b) 減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損（「預期信貸虧損」）法取代香港會計準則第39號之產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團財務資產減值虧損的會計處理。

香港財務報告準則第9號規定本集團須就所有並非透過損益以公平值列賬的貸款及其他債務財務資產記錄撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (b) Impairment (Continued)

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The adoption of the ECL requirements of HKFRS 9 does not have a significant financial effect on the condensed consolidated financial statements.

#### HKFRS 15 Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

### 1. 編製基準及主要會計政策 (續)

#### 香港財務報告準則第9號金融工具 (續)

##### (b) 減值 (續)

預期信貸虧損以按合約到期的合約現金流量與本集團預期收到的全部現金流量之差額為基準。其後差異按資產原實際利率的相若金額貼現。

採納香港財務報告準則第9號的預期信貸虧損規定對簡明綜合財務報表不會造成重大財務影響。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且應用於客戶合約產生的所有收益，除非該等合約屬於其他準則範圍。新準則確立一個「五步法」模型將來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額確認。

該準則要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

(Continued)

#### HKFRS 15 Revenue from contracts with customers (Continued)

The Group has elected to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as adjustment to the opening balance of retained profits as at 1 April 2018 and only apply to contracts that are not completed before 1 April 2018. The adoption does not have a significant financial effect on the opening balance of retained profits at 1 April 2018.

The Group is in the business of the manufacturing and sale of footwear products. The Group has concluded that revenue from the manufacturing and sale of footwear products should be recognised at the point in time when the products is delivered to the customers. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

### 2. OPERATING SEGMENT INFORMATION

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

- (a) manufacturing and sale of footwear products; and
- (b) property investment.

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

### 1. 編製基準及主要會計政策 (續)

#### 香港財務報告準則第15號來自客戶合約之收益 (續)

本集團已選擇採用香港財務報告準則第15號的過渡性條款，確認初步採納的累積影響為於二零一八年四月一日對保留溢利的期初結餘所作的調整，並僅適用於在二零一八年四月一日前未完成的合約。該採納不會對二零一八年四月一日的保留溢利期初結餘造成重大財務影響。

本集團的業務為製造及銷售鞋類產品。本集團已得出結論，來自製造及銷售鞋類產品的收益應在產品交付顧客時確認。因此，採納香港財務報告準則第15號並無對收益確認時間造成影響。

### 2. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單元及擁有下列兩個可報告經營分部：

- (a) 生產及銷售鞋類產品；及
- (b) 物業投資。

管理層個別監控本集團營運分類之業績，以便作出有關資源分配及表現評估之決定。評估分類表現乃根據可報告分類之溢利（為來自可持續經營之經調整除稅前溢利之計量）。來自可持續經營之經調整除稅前溢利的計量方式與本集團來自可持續經營之除稅前之溢利的計量方式一致，惟利息收入、融資成本及其他未分配收入及收益淨額及未分配開支除外。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

(Continued)

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

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

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

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's operating segments for the six months ended 30 September 2018 and 2017.

### 2. 營運分部資料 (續)

分類資產不包括未分配資產，因該等資產乃以集團基準管理。

分類負債不包括未分配負債，因該等負債乃以集團基準管理。

分類業務間之銷售及轉讓乃參考向第三方銷售時之售價按當時之市價進行交易。

下表呈列截至二零一八年及二零一七年九月三十日止六個月本集團經營分部的收益、業績及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue 分部收益</b>						
Sales to external customers 銷售予外界客戶	644,260	594,115	-	-	644,260	594,115
Revenue from continuing operations 來自持續經營業務的收益	644,260	594,115	-	-	644,260	594,115
Rental income 租金收入	-	-	6,387	4,234	6,387	4,234

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

(Continued)

### 2. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment results 分部業績</b>	<b>4,893</b>	221,846	<b>15,315</b>	3,592	<b>20,208</b>	225,438
Unallocated income and gains, net 未分配收入及收益淨額					<b>1,671</b>	714
Interest income 利息收入					<b>8,234</b>	7,568
Unallocated expenses 未分配開支					<b>(4,611)</b>	(6,785)
Finance costs 融資成本					<b>(33)</b>	(4)
Profit before tax from continuing operations 來自持續經營業務 的除稅前溢利					<b>25,469</b>	226,931
Income tax credit/(expense) 所得稅抵免/(開支)					<b>12,107</b>	(3,415)
Profit for the period from continuing operations 來自持續經營業務的期內溢利					<b>37,576</b>	223,516

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets and liabilities 資產及負債</b>						
Segment assets 分部資產	<b>736,758</b>	717,148	<b>195,685</b>	197,718	<b>932,443</b>	914,866
Unallocated assets 未分配資產					<b>653,257</b>	815,957
Total assets 資產總值					<b>1,585,700</b>	1,730,823
Segment liabilities 分部負債	<b>247,187</b>	294,270	<b>3,461</b>	1,878	<b>250,648</b>	296,148
Unallocated liabilities 未分配負債					<b>180,132</b>	193,421
Total liabilities 負債總額					<b>430,780</b>	489,569

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

Revenue from external customers

### 2. 營運分部資料 (續)

地區資料

來自外界客戶的收益

	For the six months ended 30 September 截至九月三十日 止六個月	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	85,236	94,821
Europe 歐洲	237,023	213,941
Asia 亞洲	218,791	192,553
Others 其他	103,210	92,800
	<b>644,260</b>	<b>594,115</b>

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務的收益資料以客戶所在地為依據。

### 3. FINANCE COSTS

### 3. 融資成本

	For the six months ended 30 September 截至九月三十日 止六個月	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	33	4

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 4. DISPOSAL OF A SUBSIDIARY

On 28 December 2016, the Group entered into a sale and purchase agreement with an independent third party, Talent Union (Hong Kong) Investments Limited (the “Purchaser”), to dispose of 100% equity interest of Kingmaker Footwear (Zhong Shan) Co., Ltd. (“Kingmaker Zhong Shan”), a wholly-owned subsidiary of the Group which held the site and manufacturing facilities in Zhongshan, at a cash consideration of RMB168,000,000, equivalent to HK\$187,584,000.

During the six months ended 30 September 2017, condition precedent to the disposal was fulfilled and the disposal of Kingmaker Zhong Shan was completed.

#### Disposal of Kingmaker Zhong Shan

### 4. 出售一間附屬公司

於二零一六年十二月二十八日，本集團與一名獨立第三方匯駿（香港）投資有限公司（「買方」）訂立買賣協議，以出售在中山持有地段及生產設施的本集團全資附屬公司順星製鞋（中山）有限公司（「順星中山」）之全部股權，現金代價為人民幣168,000,000元，相當於約187,584,000港元。

截至二零一七年九月三十日止六個月，出售之先決條件已獲達成，順星中山之出售已完成。

#### 出售順星中山

	For the six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of: 所出售資產淨值：	
Property, plant and equipment 物業、廠房及設備	43,441
Prepaid land lease payments 預付土地租賃款項	7,440
Accrued liabilities and other payables 應計負債及其他應付賬項	(6,255)
Tax payable 應付稅項	(8,982)
	35,644
Exchange fluctuation reserve 匯兌波動儲備	(22,441)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	174,381
	187,584
Satisfied by: 以下列方式支付：	
Cash consideration 現金代價	187,584



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八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	
	2018	2017
	二零一八年	二零一七年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	350,911	297,478
Depreciation 折舊	16,286	20,143
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	1,367	871
Amortisation of club memberships 會所會籍攤銷	18	7
Gain on disposal of an available-for-sale investment 出售可供出售投資之收益	-	(447)
Fair value gains on derivative financial instruments 衍生金融工具之公平值收益	(1,295)	-
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	(15,327)	(158)
Bank interest income 銀行利息收入	(8,050)	(7,161)
Interest income from accounts receivable 應收賬項之利息收入	(184)	(406)
Dividend income 股息收入	-	(4)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 6. INCOME TAX

### 6. 所得稅

	For the six months ended	
	30 September	
	截至九月三十日	
	止六個月	
	2018	2017
	二零一八年	二零一七年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Current 即期		
– Hong Kong – 香港	313	333
– Elsewhere – 其他地區	(16,252)	3,043
Deferred 遞延	3,832	39
Total tax charge/(credit) related to continuing operations 與持續經營業務有關之稅項支出／(抵免)總額	(12,107)	3,415

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (二零一七年: 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 2018 截至二零一八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 Group has decided to cease the Retailing and Wholesaling Business because it plans to focus its resources on its manufacturing and sale of footwear products business.

On 28 May 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest of 上海君勳如舞國際貿易有限公司, a wholly-owned subsidiary of the Group, at a cash consideration of approximately RMB2,962,000 (equivalent to approximately HK\$3,489,000). The disposal was completed and the Retailing and Wholesaling Business was discontinued during the period ended 30 September 2017.

The results of the Retailing and Wholesaling Business in the six months ended 30 September 2017 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。本集團已決定終止經營零售及批發業務，因其計劃集中資源於生產及銷售鞋類產品業務。

於二零一七年五月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售上海君勳如舞國際貿易有限公司（本集團之全資附屬公司）之全部股權，現金代價約為人民幣2,962,000元（相當於約3,489,000港元）。截至二零一七年九月三十日止期間，出售已完成且零售及批發業務已終止經營。

截至二零一七年九月三十日止六個月，零售及批發業務之期內業績呈列如下：

	(Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue 收益</b>	-
Cost of sales 銷售成本	-
<b>Gross profit 毛利</b>	-
Other losses, net 其他虧損淨額	(266)
Administrative expenses 行政開支	(431)
<b>Loss before tax from discontinued operation 來自已終止經營業務之除稅前虧損</b>	(697)
Income tax expense 所得稅開支	-
<b>Loss for the period before gain on disposal of a subsidiary</b>	
未計出售一間附屬公司之收益前之期內虧損	(697)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	2,549
<b>Profit for the period from discontinued operation 來自已終止經營業務之期內溢利</b>	1,852

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 8. 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:

### 8. 本公司權益持有人應佔每股盈利

每股基本及攤薄盈利乃按以下數據計算：

	For the six months ended 30 September 截至九月三十日 止六個月	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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	38,296	224,111
From discontinued operation 來自已終止經營業務	-	1,852
	<b>38,296</b>	<b>225,963</b>
	'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	693,559	699,620
Effect of dilutive share options 攤薄購股權之影響	785	1,609
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	<b>694,344</b>	<b>701,229</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 9. DIVIDENDS

### 9. 股息

	For the six months ended 30 September 截至九月三十日 止六個月	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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 2018 就截至二零一八年三月三十一日止財政年度之末期股息 – HK2.2 cents per ordinary share (2017: final in respect of the financial year ended 31 March 2017 – HK5.5 cents per ordinary share) – 每股普通股2.2港仙(二零一七年:就截至二零一七年 三月三十一日止財政年度之末期股息–每股普通股 5.5港仙)	15,264	38,434
Special in respect of the financial year ended 31 March 2018 就截至二零一八年三月三十一日止財政年度之特別股息 – HK12.8 cents (2017: HK4.5 cents) per ordinary share – 每股普通股12.8港仙(二零一七年:4.5港仙)	88,806	31,446
	<b>104,070</b>	<b>69,880</b>
<b>Proposed interim and special dividends</b> <b>擬派中期及特別股息</b>		
Interim – HK2.8 cents (2017: HK3.8 cents) per ordinary share 中期–每股普通股2.8港仙(二零一七年:3.8港仙)	19,426	26,544
Special – HK1.2 cents (2017: HK11.2 cents) per ordinary share 特別–每股普通股1.2港仙(二零一七年:11.2港仙)	8,326	78,234
	<b>27,752</b>	<b>104,778</b>

The interim and special dividends were declared after the period ended 30 September 2018, 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 17 January 2019.

該中期及特別股息乃於截至二零一八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二零一九年一月十七日名列股東名冊之股東。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八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 a customer of HK\$27,288,000 at 30 September 2018 (31 March 2018: HK\$28,490,000) which bear interest at a rate of 0.25% (31 March 2018: 0.25%) for a fixed period of 60 days.

An ageing 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，惟一名客戶於二零一八年九月三十日欠付之餘額27,288,000港元（二零一八年三月三十一日：28,490,000港元）按0.25厘（二零一八年三月三十一日：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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	152,921	95,515
Between 91 and 180 days 91至180日	5,261	366
Between 181 and 365 days 181至365日	-	1
Over 365 days 365日以上	-	4
	<b>158,182</b>	<b>95,886</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 11. ACCOUNTS AND BILLS PAYABLE

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

	As at 於	
	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	106,563	115,162
Between 91 and 180 days 91至180日	11,375	13,201
Between 181 and 365 days 181至365日	1,573	220
Over 365 days 365日以上	1,952	4,376
	<b>121,463</b>	<b>132,959</b>

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。

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

### 12. 衍生金融工具

	As at 於			
	30 September 2018 二零一八年九月三十日 (Unaudited) (未經審核)		31 March 2018 二零一八年三月三十一日 (Audited) (經審核)	
	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts 遠期貨幣合約	-	-	-	927

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net fair value gain on non-hedging currency derivatives amounting to HK\$1,295,000 was credited to the statement of profit or loss during the period (2017: Nil) (Note 5).

The fair values of derivative financial instruments are based on quoted prices.

### 12. 衍生金融工具 (續)

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。非對沖貨幣衍生工具之公平值收益淨額1,295,000港元於期內計入損益表(二零一七年:無)(附註5)。

衍生金融工具之公平值乃按報價計算。

### 13. SHARE CAPITAL

### 13. 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 2018 二零一八年 九月三十日 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核)	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	693,501,445	699,693,445	69,350	69,969
Share options exercised 已行使購股權	300,000	2,082,000	30	208
Repurchased 購回	-	(8,274,000)	-	(827)
Balance at end of period/year 期/年終結餘	693,801,445	693,501,445	69,380	69,350



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 14. 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	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	6,198	5,556
Post-employment benefits 僱用後福利	36	18
Equity-settled share option expense 以權益結算之購股權開支	287	53
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	6,521	5,627

(b) During the period, the Group paid rental expenses of HK\$493,000 (six months ended 30 September 2017: HK\$495,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, director and shareholder of the Company, is also a director and shareholder.

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

### 14. 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	
	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	6,198	5,556
Post-employment benefits 僱用後福利	36	18
Equity-settled share option expense 以權益結算之購股權開支	287	53
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	6,521	5,627

(b) 期內，本集團向關聯公司信星製鞋股份有限公司支付租金費用493,000港元（截至二零一七年九月三十日止六個月：495,000港元），而本公司董事兼股東黃秀端女士亦為該關聯公司之董事兼股東。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 15. COMMITMENTS

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

### 15. 承擔

於報告期末，本集團之承擔如下：

	<b>30 September</b> <b>2018</b> 二零一八年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 March 2018 二零一八年 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>1,322</b>	1,322
– In the second to fifth years, inclusive – 第二年至第五年（包括首尾兩年）	<b>5,286</b>	5,286
– After fifth years – 第五年以後	<b>37,542</b>	38,203
	<b>44,150</b>	44,811
Contracted but not provided for 已簽約但未撥備		
– construction of factory buildings – 廠房大廈工程	<b>1,755</b>	1,755
– purchase of software – 購買軟件	–	117
– decoration of office – 辦公室裝潢	<b>3,230</b>	–
	<b>4,985</b>	1,872
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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 16. 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 seven years. The terms of the leases generally also required the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 16. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業，租約議訂之租期介乎一年至七年。租約條款一般亦要求租戶支付保證金。

於報告期末，本集團根據與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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>6,691</b>	7,687
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>8,056</b>	8,697
After five years 五年後	-	1,165
	<b>14,747</b>	17,549

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 16. OPERATING LEASE ARRANGEMENTS

(Continued)

#### (b) As lessee

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

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 16. 經營租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃其若干土地及樓宇，租約議訂之租期為一至四年。

於報告期末，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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>1,131</b>	1,642
In the second to fifth years, inclusive 第二年至第五年(包括首尾兩年)	<b>1,930</b>	2,393
	<b>3,061</b>	4,035

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

### 17. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Liabilities measured at fair value:

	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
30 September 2018: 二零一八年九月三十日:			
Derivative financial instruments 衍生金融工具	-	-	-
31 March 2018: 二零一八年三月三十一日:			
Derivative financial instruments 衍生金融工具	-	927	927

The Group did not have any financial assets measured at fair value as at 30 September 2018 and 31 March 2018.

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 (2017: Nil).

### 18. EVENT AFTER THE REPORTING PERIOD

On 31 October 2018, the Group as vendor entered into a sale and purchase agreement with a purchaser to dispose of the Group's land parcel in Jiangxi and the properties thereon, which were included in the Group's investment properties as at 30 September 2018, for a consideration of RMB14,000,000. Further details on the disposal will be disclosed in the Company's annual results for the year ending 31 March 2019.

### 17. 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：

按公平值計值之負債：

#### 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
	30 September 2018: 二零一八年九月三十日:		
Derivative financial instruments 衍生金融工具	-	-	-
31 March 2018: 二零一八年三月三十一日:			
Derivative financial instruments 衍生金融工具	-	927	927

於二零一八年九月三十日及二零一八年三月三十一日，本集團並未持有任何按公平值計量的財務資產。

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（二零一七年：無）。

### 18. 報告期後事項

於二零一八年十月三十一日，本集團（作為賣方）與買方訂立買賣協議，以出售本集團於江西的地塊及其上矗立的物業（納入本集團於二零一八年九月三十日之投資物業），代價為人民幣14,000,000元。有關出售事項的進一步詳情將於本公司截至二零一九年三月三十一日止年度的年度業績中披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The six months ended 30 September 2018 (the “Period”) was a time of transition for the Group. In an effort to enhance its business mix, the Group has adopted a more selective strategy which helped it achieve higher selling prices amid keen price competition. On the other hand, this business refocus has led the Group’s further migration from mass production to customization. These events have different impacts on the Group’s financial parameters.

### TURNOVER

Turnover increased by 8.4% period-to-period to approximately HK\$644 million (2017: approximately HK\$594 million) during the Period, driven mainly by a 8.1% improvement in the average selling price (“ASP”) though a 1.4% decrease in business volume (pairs) of footwear products was recorded.

The improvement in the ASP was mainly contributed by the further shift in the product mix towards higher-value premium casual footwear items. Despite intensifying competition, the Group was able to maintain a relatively stable business volume.

### GROSS PROFIT

Subsequent to a re-evaluation of the Group’s business strategy and direction in response to the consumers’ preference changes, there has been a shift in our focus onto higher-value premium products. As part of this move, the Group needs to cope with the fast-changing fashion trends of the premium line and an increasing client requirement for smaller order sizes and quick turnaround time. These in turn have led to a revamp of the Group’s manufacturing platform, highlighted by the phased conversion of the traditional production lines into concept lines.

The concept lines are designed to accommodate small batch size production, and fast and frequent line changes, but material usage and labor costs would inevitably increase under the new setup. In addition, to accommodate more models, additional staff training and product development costs were incurred. The premium products also required the use of more expensive leather material.

### 財務業績

截至二零一八年九月三十日止六個月（「本期間」）為本集團的過渡轉型期。為提升業務組合，本集團採納了一套更為精確的策略，協助本集團在激烈的價格競爭中達到提升售價。另一方面，重新調整本集團的業務重心，從批量生產進一步轉移至定制式製造。該等轉變對本集團的財務參數具有不同影響。

### 營業額

本期間內營業額按期增加8.4%至約644,000,000港元（二零一七年：約594,000,000港元），主要由平均售價（「平均售價」）改善8.1%所帶動；儘管鞋類產品的業務量（雙）減少1.4%。

平均售價的改善主要歸因於產品組合進一步轉向具更高價值的優質便服鞋。儘管競爭加劇，惟本集團能維持相對穩定的業務量。

### 毛利

為應對客戶偏好轉變而重估本集團業務策略及方向後，我們將重點轉向具更高價值的優質產品。作為此舉措的一部分，本集團需要應付高端產品線日新月異的時尚趨勢，以及客戶小批量訂單及快速週轉時間日益增多的要求，導致本集團製造平台的改造，由重點為傳統生產線分階段轉變為小流水生產線。

小流水生產線專為應對小批量生產、快速及頻繁的生產線變動而設，但該新設置的材料消耗及勞動力成本將無可避免地增加。此外，為配合更多款式，亦產生了額外的員工培訓及產品開發成本。優質產品亦須耗用更昂貴的皮革材料。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Despite being partially mitigated by the depreciation of the Vietnamese Dong (“VND”), the increased levels of minimum wages in Vietnam and Cambodia had a negative effect on the gross profit. The much shortened order lead times have also posed challenges for the Group’s labor and staff planning. In light of ongoing labor shortages, the Group opted to maintain a relatively stable pool of skilled workers in spite of the short-term order fluctuations, thereby resulting in increased wage expenses. During the Period, labor and salaries costs, including allowances and other benefits, increased to approximately HK\$201 million (2017: approximately HK\$167 million).

Costs associated with the furtherance of lean manufacturing and process automation, as well as resources invested to cope with tightening human rights regulations, also had an effect on the gross profit.

As a result, the gross profit margin has been under pressure since the second half of fiscal year 2017/18, and stood at approximately 11.7% (2017: approximately 18.1%) during the Period.

### NET PROFIT

The Group recorded a 83.1% period-to-period decrease in net profit attributable to equity holders of the Company to approximately HK\$38 million (2017: approximately HK\$226 million). The decline in the net profit was principally attributable to: (a) the absence of the non-recurring profit of approximately HK\$174 million from the net gain on the disposal of Kingmaker Footwear (Zhong Shan) Co., Ltd. recognized for the six months ended 30 September 2017; and (b) the 23.0% decrease in recurring profit to approximately HK\$38 million (2017: approximately HK\$50 million).

Included in the first-half net earnings was share of losses of associates amounting to approximately HK\$1.7 million (2017: approximately HK\$2.0 million), incurred by the operation of the associates in Central Vietnam.

The net profit also took into account: (a) a gain of approximately HK\$15.3 million arising from the change in the fair value of investment properties; and (b) the writing back of an overprovision for prior years’ income taxes in the amount of approximately HK\$16.3 million.

儘管越南盾（「越南盾」）的貶值部分緩解了上述情況，但越南及柬埔寨的最低工資水平上升對毛利產生了負面影響。訂單交貨時間大大縮短亦對本集團的勞動力及員工規劃構成挑戰。鑒於勞動力持續短缺，儘管短期訂單或有波動，本集團仍選擇維持相對穩定的熟練工人儲備，因而導致工資開支增加。勞工及工資成本（包括津貼及其他福利）於本期間增至約201,000,000港元（二零一七年：約167,000,000港元）。

與促進精實生產及操作自動化相關的成本，以及為應對日益嚴苛的人權法規而投入的資源，亦對毛利產生了影響。

因此，自二零一七／一八年財政年度下半年起，毛利率一直承受壓力，於本期間約為11.7%（二零一七年：約18.1%）。

### 純利

本集團錄得本公司權益持有人應佔純利按期減少83.1%至約38,000,000港元（二零一七年：約226,000,000港元）。純利下降主要歸因於：(a)於截至二零一七年九月三十日止六個月內出售順星製鞋（中山）有限公司確認淨收益所產生非經常性溢利約174,000,000港元，而本期間並無該類收益；及(b)經常性溢利減少23.0%至約38,000,000港元（二零一七年：約50,000,000港元）。

上半年淨盈利並計入在越南中部營運的聯營公司產生的應佔聯營公司虧損約1,700,000港元（二零一七年：約2,000,000港元）。

純利亦經計及：(a)投資物業公平值變動產生收益約15,300,000港元；及(b)過往年度所得稅超額撥備之撥回約16,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

There was an exchange loss of approximately HK\$7.9 million owing to the depreciation of the Renminbi (“RMB”) and VND during the Period. With strict cost control measures in place, administrative expenses were kept broadly stable, while the distribution and selling expenses have risen in line with turnover increase. In order to maintain on-time delivery, additional transportation costs were incurred to meet the more frequent deliveries of materials and end products under small batch size production.

Earnings per share for the Period were approximately HK5.52 cents (2017: approximately HK32.3 cents), down 82.9% period-to-period.

### KEY FINANCIAL RATIOS

The Group maintained healthy financial ratios during the Period:

- Debtors’ turnover decreased from 39 days for the six months ended 30 September 2017 to 35 days for the Period;
- Creditors’ turnover decreased from 83 days to 71 days;
- Stock turnover decreased from 93 days to 81 days;
- Strong liquidity with net cash in hand of approximately HK\$642 million as at 30 September 2018 (31 March 2018: HK\$804 million);
- Current ratio maintained at 2.5 as at 30 September 2017 and 30 September 2018;
- Quick ratio changed from 2.2 as at 30 September 2017 to 2.1 as at 30 September 2018.

### INTERIM DIVIDEND

In anticipation of ongoing strong cash generation from the manufacturing business and in view of the Group’s healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders. Accordingly, the Board is pleased to declare an interim dividend of HK2.8 cents per ordinary share and a special dividend of HK1.2 cents per ordinary share (2017: interim and special dividends of HK3.8 cents and HK11.2 cents per ordinary share respectively).

由於本期間人民幣（「人民幣」）及越南盾貶值，導致匯兌虧損約7,900,000港元。在採取嚴格的成本控制措施下，行政開支大致保持穩定，分銷及銷售開支則與營業額同步增加。為維持準時交付，在小批量生產中，為了滿足更頻繁的材料及成品交付，已產生額外的運輸成本。

本期間錄得每股盈利約5.52港仙（二零一七年：約32.3港仙），按期下降82.9%。

### 主要財務比率

本集團於本期間維持穩健的財務比率：

- 應收賬款週轉天數從截至二零一七年九月三十日止六個月之39天減至本期間之35天；
- 應付賬款週轉天數從83天減至71天；
- 存貨週轉天數從93天減至81天；
- 於二零一八年九月三十日，流動資金強勁，手頭淨現金為約642,000,000港元（二零一八年三月三十一日：804,000,000港元）；
- 流動比率於二零一七年九月三十日及二零一八年九月三十日均為2.5；
- 速動比率由二零一七年九月三十日的2.2變為二零一八年九月三十日的2.1。

### 中期股息

由於預期製造業務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，中期股息為每股普通股2.8港仙及特別股息每股普通股1.2港仙（二零一七年：中期及特別股息分別為每股普通股3.8港仙及11.2港仙）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

#### Macro Environment

The retail environment in the United States (the “US”) and Europe remained lukewarm during the Period, with spending still weak despite modest economic growth. Retailers in major consumer markets continued to contend with the negative impacts of protectionist sentiments, geopolitical tensions and interest rate increases.

Against this backdrop, the Group has taken a more conservative approach in rolling out its capacity expansion plans. More stringent cost and risk management was also adopted to guard against heightened uncertainty in the operating landscape.

#### Manufacturing Business

The Group operates two core manufacturing bases in southern Vietnam and Cambodia. The production network also includes research and development (“R&D”) centers, located in southern Vietnam, Cambodia and the People’s Republic of China (the “PRC”), as well as two outsole factories in southern Vietnam and Cambodia. In addition, the Group holds a 40% interest in the associates in central Vietnam.

With the Group’s multi-year effort to relocate its production lines from the PRC to the lower-cost Southeast Asian sites, 76.5% of the total production lines were based in Vietnam and Cambodia as at the Period-end date, with 23.5% being retained in Mainland China.

As at the Period-end date, the Group had a combined production scale of 34 production lines, aggregating to an annual capacity of around 10.5 million pairs of shoes, with a 41.5% utilization rate (2017: 60.0%).

In southern Vietnam, there were 22 concept lines and 4 traditional lines in operation, while in Cambodia the Group had 5 concept lines and 3 traditional lines. The conversion of traditional lines to concept lines has been ongoing as the trend of more brand customers opting for the small batch manufacturing system continues.

#### 營運表現

##### 宏觀環境

本期間美國（「美國」）及歐洲的零售環境欠佳，儘管經濟略有增長，消費力依然疲弱。主要消費市場的零售商持續應對保護主義情緒、地緣政治緊張局勢及利率上調的不利影響。

在此處境下，本集團開展其產能擴充計劃時採取了更保守的方針。並採用更嚴格的成本及風險管理以防禦營運環境中不確定性的增加。

##### 製造業務

本集團於越南南部及柬埔寨經營兩個核心生產基地。生產網絡亦包括位於越南南部、柬埔寨及中華人民共和國（「中國」）的研究開發（「研發」）中心，以及位於越南南部及柬埔寨的兩間鞋底生產廠房。此外，本集團持有位於越南中部的聯營公司的40%股權。

本集團多年來致力於將其生產線自中國遷往更具成本效益的東南亞，於期結日，76.5%的總生產線位於越南及柬埔寨，而23.5%則留在中國內地。

於期結日，本集團的合併生產規模包含34條生產線，合共年產能為約10,500,000雙鞋履，使用率為41.5%（二零一七年：60.0%）。

本集團於越南南部運營22條小流水生產線及4條傳統生產線。而在柬埔寨，本集團有5條小流水生產線及3條傳統生產線。由於更多品牌客戶傾向選擇小批量生產系統，傳統生產線正持續轉變為小流水生產線。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In terms of output (of pairs of footwear), the Southeast Asian production base contributed 84.4% of total production (2017: 80.9%), while Mainland China accounted for 15.6% (2017: 19.1%). The Group keeps a flexible geographical setup to offer clients production solutions and choices that best match their product and time-to-market requirements.

The geographical distribution of markets shifted in accordance with the change in product and clientele portfolios. During the Period, European markets' contribution remained stable at 36.8% (2017: 36.0%), whereas turnover from the US dropped to 13.2% (2017: 16.0%). Shipments to other markets, including Asia and other areas, accounted for 50.0% (2017: 48.0%) of turnover.

Premium casual footwear remained the major product category, accounting for 52.9% (2017: 51.1%) of turnover. Babies' and children's footwear and rugged products generated 18.6% (2017: 19.8%) and 22.9% (2017: 17.2%) of turnover respectively. The performance of the athleisure product category was still lackluster, and this category contributed 5.6% (2017: 11.9%) of turnover.

Major customers for the Period included Asics, Clarks, K1X, Skechers and Wolverine; these in aggregate contributed 92.6% (2017: 94.7%) of total turnover.

Key developments in the Group's production centers include:

### Southern Vietnam

Southern Vietnam remained the core manufacturing site for the Group, contributing 64.4% (2017: 59.4%) of total volume output.

Construction of new factory premises has been completed on a site adjacent to the existing facilities. The plan is to fully utilize the capacity of the existing facilities, before moving to install machinery and equipment to ramp up the production capacity of the new premises.

The Group has also obtained the land use right of another plot of land located about half-an-hour's drive from the existing facilities. This new site will be reserved for expansion purposes in the next three to five years.

就以鞋履雙數的產出而言，東南亞生產基地貢獻總產量的84.4%（二零一七年：80.9%），而中國內地佔總產量的15.6%（二零一七年：19.1%）。本集團保持靈活的地區佈局，為客戶提供最符合其產品及上市時間要求的生產解決方案及選擇。

隨著產品及客戶組合的變化，市場地區分佈發生變動。於本期間，歐洲市場貢獻穩定維持在36.8%（二零一七年：36.0%），而來自美國的營業額降至13.2%（二零一七年：16.0%）。向其他市場（包括亞洲及其他地區）的出貨量佔營業額的50.0%（二零一七年：48.0%）。

優質便服鞋仍為主要產品類別，佔營業額的52.9%（二零一七年：51.1%）。嬰幼兒鞋履及豪邁型產品分別佔營業額的18.6%（二零一七年：19.8%）及22.9%（二零一七年：17.2%）。運動便服鞋仍表現遜色，該類別佔營業額的5.6%（二零一七年：11.9%）。

本期間之主要客戶包括Asics、Clarks、K1X、Skechers及Wolverine；彼等合共佔總營業額的92.6%（二零一七年：94.7%）。

本集團生產中心的主要發展包括：

### 越南南部

越南南部仍是本集團的核心生產基地，佔總產值的64.4%（二零一七年：59.4%）。

新工廠設於現有工廠鄰近地塊，建造工程已完成。計劃是先充分利用現有工廠的產能，下一步才於新工廠安裝機器及設備以建立產能。

本集團亦已取得另一幅距離現有工廠半小時車程的地塊的土地使用權。該新地盤將預留作未來三至五年拓展用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cambodia

The number of production lines remained stable, but more of them have been converted to the concept line setup. This manufacturing site contributed 20.0% (2017: 21.5%) of output in pairs during the Period.

### Mainland China

The Group continued to review the value of the production site in Zhuhai in terms of its strategic function as an alternative R&D and manufacturing center, against its asset value or redevelopment potential upon the commissioning of the Hong Kong-Zhuhai-Macao Bridge.

In view of the escalating Sino-US trade disputes, the Group will maintain prudence in planning its manufacturing activity in China. The Zhuhai site is currently retained as an alternative for clients who opted to keep a sourcing base in the country. A lean labor force has therefore been retained. During the Period, the Zhuhai site generated 15.6% (2017: 19.1%) of total volume output.

The Jiangxi factory has ceased production since 2016 and been rented out for rental income since then. As disclosed in the Company's annual report for the year ended 31 March 2017, in June 2017, the Group received from the Yifeng County Land and Resources Bureau a notice of idle land investigation in respect of the land on which the Group's facilities in Jiangxi were located. In the course of negotiation with the relevant land authority, the land authority proposed that the land parcel be transferred to the then tenant of the Group. On 31 October 2018, the Group entered into a sale and purchase agreement with the tenant to dispose of the land parcel, together with the properties thereon, to the tenant. The Board believes that the disposal decision was arrived at after much deliberation, and is in the best interest of the shareholders.

### Investment in associates

The Group holds a 40% interest in associates with Evervan Group ("Evervan") in central Vietnam. Evervan is a leading international footwear manufacturer. As at 30 September 2018, 3 production lines were in operation.

### 柬埔寨

生產線數量保持穩定，但其中更多已轉換為小流水生產線設置。於本期間，以鞋履的雙數計，該生產基地貢獻產出20.0%（二零一七年：21.5%）。

### 中國內地

本集團繼續檢討珠海生產基地在作為替代研發及製造中心的戰略功能方面的價值，以及在港珠澳大橋開通後的資產價值或重建潛力。

鑒於中美貿易爭端不斷升級，本集團將繼續審慎規劃其在中國的製造業務。珠海基地目前作為選擇在該國保留採購基地的客戶的替代方案。因此保留了精簡的勞動力配置。於本期間，珠海基地產生15.6%（二零一七年：19.1%）的總產值。

江西工廠自二零一六年起停止生產，並自此出租以收取租金收入。誠如本公司截至二零一七年三月三十一日止年度的年報所披露，於二零一七年六月，本集團就一幅地塊（本集團於江西的設施所在地）自宜豐縣國土資源局接獲閒置土地調查通知書。在與有關土地機關商討過程中，土地機關建議將地塊轉讓至本集團當時的一名租戶。於二零一八年十月三十一日，本集團與租戶訂立買賣協議以向租戶出售地塊以及地塊上的物業。董事會認為，出售決定乃經深思熟慮後作出，且符合股東的最佳利益。

### 於聯營公司的投資

本集團持有與榮誠集團（「榮誠」）於越南中部營業的聯營公司40%權益。榮誠為領先的國際鞋履製造商。於二零一八年九月三十日，3條生產線已投入營運。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the overall footwear market sentiment, the business plan of this associated operation has lagged behind the original schedule but active negotiations have been ongoing with potential customers. In view of the positive feedback from customers, orders are expected to increase in fiscal year 2019/20. To facilitate such business development, the Group will further invest HK\$6.2 million in this associated operation during the second half of this financial year.

During the Period, the share of losses incurred reduced slightly to HK\$1.7 million (2017: approximately HK\$2.0 million).

### Asset Enhancement

During the Period, the Group continued to lease out its self-owned property in Shanghai to independent third parties. In Hong Kong, the Group is reorganizing its offices and warehouse, and is seeking to sell or lease out some of these self-owned properties.

To this end, the Group plans to consolidate its corporate office in Hong Kong in order to clear out one floor of office space for possible sale or lease. Renovation works have already been underway. The value of the warehouse is also under review.

As for the Zhuhai site, the Board will continue to evaluate its potential and value. Due consideration will be given to the potential of capital appreciation of this asset as the development of the Greater Bay Area continues to roll out. Management will carefully weigh the pros and cons, with a view to coming up with a plan that is in the best interest of the shareholders.

### FUTURE PLANS AND PROSPECTS

The prolonged trade war, a possible hard Brexit landing and rising interest rates are all calling for caution in the global economy. The Group will cast a prudent eye over its business plans and portfolios.

The impact of greater uncertainty and slowing economic growth is already being felt by manufacturers. Apart from facing tougher operating conditions and keen price competition in the market, the manufacturing industry is experiencing a major change from mass volume to a small batch production mode.

由於整體鞋類市場低迷，該相關運營的業務計劃滯後於原定時間表，但正與潛在客戶進行積極洽談。鑒於客戶的積極回饋，預計於二零一九／二零財政年度訂單將增加。為促進此業務發展，本集團於本財政年度下半年將對該相關運營進一步投資6,200,000港元。

於本期間，產生的應佔虧損輕微減少至1,700,000港元（二零一七年：約2,000,000港元）。

### 資產增值

於本期間，本集團繼續將其在上海的自有物業出租予獨立第三方。在香港，本集團正重組其辦公室及倉庫，並正尋求出售或出租部分該等自有物業。

為此，本集團計劃整合其在香港的公司辦事處，以騰空一層辦公樓層，以便可能出售或租賃。裝修工程已在進行中。倉庫的價值亦在審查中。

就珠海基地而言，董事會將繼續評估其潛力及價值。隨著大灣區的發展不斷推進，董事會將審慎考慮該資產資本增值的機會。管理層將仔細權衡利弊，以期制定符合股東最佳利益的計劃。

### 未來計劃及前景

貿易戰一再拖長、英國退出歐盟可能硬著陸，加上息口持續上升，均令環球經濟前景變得步步為營。本集團將謹慎籌劃業務計劃及組合。

眾多製造商已感受到不明朗因素增加且經濟增長放緩帶來的影響。除了面對更艱巨的營商環境及激烈的市場價格競爭，製造業亦正在從大量生產轉型至小批量生產的模式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the face of the trade war and other uncertainties, customers are hesitant in committing to long-term and large-scale production plans. Manufacturers must equip themselves to respond quickly to fluctuations in orders and short production cycles. The Group has proactively dealt with these new market characteristics with the design of the concept line system. This early move will give the Group a strong competence to adapt to the future manufacturing environment featuring increased product styles and small lot sizes.

Despite the current impact of the transition from traditional mass production to selective small batch manufacturing, the Board is confident that this conversion is necessary to stay competitive in the ongoing market environment.

Tough operating conditions for retailers have also called for manufacturers to accommodate longer credit terms, while shorter payment terms are at times requested by client-designated upstream suppliers. It is therefore critical to maintain a strong financial position to enable adequate working capital to cope with these circumstances. With years of prudent financial management behind it, the Group is well equipped to survive the hard times.

The Board believes that the current tough operating conditions will prevail in the short- to medium-term. The way forward is to maximize labor efficiency and reduce yield loss so as to strengthen the competitive position of the Group.

Taking a long-term view in the footwear manufacturing business, the Group will continue to maintain a strong and flexible manufacturing platform to respond to clients' requirements. Its goal remains to work in long-term partnership with clients which have strong brand appeal and growth potential.

Apart from seeking to grow business with existing clients, the Group is also soliciting orders from new accounts. Business development activities, including negotiations, site visits and capacity planning, are actively underway.

The Group has a long track record of delivering results amid cyclical changes and macroeconomic challenges. It has a time-proven business model and strong management team to support its long-term mission of being a leading footwear producer in the Asia Pacific region.

面對貿易戰及其他不明朗因素，客戶對推行長期及大型生產計劃均躊躇不前。製造商須早作準備，以期迅速回應訂單數量波動及生產週期短促的難題。本集團設計小流水操作生產概念，以積極回應新市場特色。藉著早著先機的優勢，本集團具備實力迎合未來製造業趨向產品款式更廣而批量更小的市場環境。

儘管現時從傳統大量生產轉型為小批量生產會帶來影響，但董事會深信，轉型是公司在日新月異的市場中維持競爭力所不可或缺的過程。

零售商的經營條件艱難，因而會要求製造商順應更長的信貸期，但同時客戶指定的上游供應商則有時要求製造商縮短付款期。因此，維持穩健財務狀況非常重要，是提供足夠營運資金應付上述狀況的條件。本集團多年來遵循穩健的財務管理方針，為應對艱難時期作好充分準備。

董事會認為，目前艱難的經營環境在中短期仍將持續，要突破難關須盡量提高勞動效益及減低損耗，藉以鞏固本集團的競爭地位。

本集團著眼於鞋類製造業務的長遠發展，將繼續維持穩健而靈活的製造平台以應對客戶需求。本集團的目標是與品牌吸引力及增長潛力可觀的客戶建立長期夥伴關係。

本集團不單在現有客戶中尋求業務增長的商機，亦會吸引新客戶下單。本集團正積極安排洽商、參觀廠房及產能規劃等業務發展舉措。

本集團在面對循環轉變及宏觀挑戰的同時仍能錄得可觀業績，往績昭著。本集團的業務模式久經考驗，管理團隊強大，有助本集團達到長遠目標，成為亞太區首屈一指的鞋履製造商。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Appreciation

We take pride in our loyal staff team, and are thankful to the Board and senior management for their leadership during such a challenging time. I am also grateful for the support from all our shareholders, suppliers, business partners and customers. Together, we will continue to maintain resilience and move ahead with our business remodeling work amid testing macro challenges.

### 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 2018, the Group's cash and cash equivalents were approximately HK\$642 million (as at 31 March 2018: approximately HK\$804 million).

The Group is substantially debt-free. As at 30 September 2018, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (as at 31 March 2018: approximately HK\$99 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$99 million (as at 31 March 2018: approximately HK\$99 million) in Hong Kong being granted to the Group, the Group had not utilized the banking facilities and did not have any interest-bearing bank borrowings as at 30 September 2018 (as at 31 March 2018: nil).

As at 30 September 2018, the current ratio was approximately 2.5 (as at 31 March 2018: approximately 2.4) based on current assets of approximately HK\$989 million and current liabilities of approximately HK\$402 million and the quick ratio was approximately 2.1 (as at 31 March 2018: approximately 2.0).

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.

### 致謝

本集團忠誠的員工團隊讓我們引以為傲，亦感謝董事會及高級管理層在滿佈挑戰的時期裡帶領團隊。本人謹此對全體股東、供應商、業務夥伴及客戶的支持表示謝意。我們團結一致，定將能繼續在重整業務模式及面對宏觀挑戰之際砥礪前行。

### 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，令本集團之財務狀況維持穩健。於二零一八年九月三十日，本集團之現金及等同現金項目約642,000,000港元（於二零一八年三月三十一日：約804,000,000港元）。

本集團基本上並無債項。於二零一八年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為99,000,000港元（於二零一八年三月三十一日：約99,000,000港元）。本集團於香港獲授的貿易及透支銀行信貸為約99,000,000港元（於二零一八年三月三十一日：約99,000,000港元），本集團於二零一八年九月三十日尚未動用銀行信貸且並無任何計息銀行借貸（於二零一八年三月三十一日：無）。

於二零一八年九月三十日，流動比率約為2.5（於二零一八年三月三十一日：約2.4），此乃按流動資產約989,000,000港元及流動負債約402,000,000港元之基準計算，而速動比率則為約2.1（於二零一八年三月三十一日：約2.0）。

本集團將繼續維持保守之現金流量管理，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 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\$1,135 million as at 30 September 2018 (as at 31 March 2018: approximately HK\$1,221 million). As at 30 September 2018, the Group did not have any interest-bearing bank borrowings (as at 31 March 2018: nil), resulting nil% (as at 31 March 2018: nil%) of the shareholders equity.

### 外匯風險管理

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

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取任何對沖措施。本集團一般以內部資源及香港銀行所提供之銀行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(主要為遠期貨幣合約(如適用)僅作風險管理之用)以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團面臨之外匯風險主要來自其中國及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將積極透過自然對沖、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

於二零一八年九月三十日，股東權益減少至約1,135,000,000港元(於二零一八年三月三十一日：約1,221,000,000港元)。於二零一八年九月三十日，本集團並無任何計息銀行借貸(於二零一八年三月三十一日：無)，因而佔股東權益比例為零%(於二零一八年三月三十一日：零%)。

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

As at 30 September 2018, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

## 董事於股份及相關股份所擁有之權益及淡倉

於二零一八年九月三十日，董事於本公司或其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有按本公司根據證券及期貨條例第352條須存置之登記冊所示，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

### (i) 本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司			
Mdm. Huang Hsiu-duan, Helen (Note) 黃秀端女士 (附註)	500,000	-	298,467,541	298,967,541	43.09	
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	-	-	2,000,000	0.29	
Mr. Chan Ho-man, Daniel 陳浩文先生	5,290,000	-	-	5,290,000	0.76	
Mr. Wong Hei-chiu 黃禧超先生	2,875,000	-	-	2,875,000	0.41	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生，銀紫荊星章，太平紳士	3,088,000	-	-	3,088,000	0.45	
Mr. Tam King-ching, Kenny 譚競正先生	510,000	-	-	510,000	0.07	
Mr. Yung Tse-kwong, Steven 戎子江先生	1,900,000	-	-	1,900,000	0.27	



## OTHER INFORMATION

### 其他資料

*Note:*

The shares that Mdm. Huang Hsiu Duan, Helen was interested in or deemed to be interested in as at 30 September 2018 comprised corporate interest in 263,960,041 shares, which were owned directly by King Strike Limited, and 34,507,500 shares, which were owned directly by Fat Tat Assets Limited. King Strike Limited is owned by Mdm. Huang Hsiu-duan, Helen as to approximately 38.04%, and 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 2018, 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：*

黃秀端女士於二零一八年九月三十日擁有權益或被視為擁有權益的股份包括於由King Strike Limited直接擁有的263,960,041股股份及由Fat Tat Assets Limited直接擁有的34,507,500股股份的公司權益。King Strike Limited由黃秀端女士擁有約38.04%及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，於二零一八年九月三十日，概無董事登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債券之權益或淡倉。

### 董事購買股份或債券之權利

除於下文「購股權計劃」一節所披露者外，於期內任何時間，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 2018, the following share options were outstanding under the Company's share option scheme:

### 購股權計劃

於二零一八年九月三十日，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	Price of the Company's share 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*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2018 於二零一八年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 30 September 2018 於二零一八年九月三十日				
<b>Directors</b> <b>董事</b>									
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
Mr. Kimmel, Phillip Brian 柯民佑先生	40,000	-	(40,000)	-	-	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	-	(80,000)	-	100,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	200,000	-	-	-	200,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
Mr. Mumma, Adin David 馬大衛先生	260,000	-	-	-	260,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	195,000	-	-	-	195,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	195,000	-	-	-	195,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
Mr. Wong Hei-chiu 黃禧超先生	200,000	-	-	-	200,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12

## 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 2018 於二零一八年 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 授出日期之 本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2018 於二零一八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收						
<b>Directors (Continued)</b> 董事 (續)										
Mr. Chow Wing-kin, Anthony, sss JP 周永健先生* 銀禧前星章·太平紳士	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95	
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19	
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19	
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57	
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57	
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	

## 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 2018 於二零一八年 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	Price of the Company's shares at grant date 授出日期之 購股權 本公司股價***	
	At 1 April 2018 於二零一八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Exercise price of share options** 購股權之 行使價**				Price of options*** 本公司股價***	
<b>Directors (Continued)</b> 董事 (續)										
Mr. Yung Tse-kwong, Steven 戎子江先生	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	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	
Ms. Chan Mei-bo, Mabel 陳美寶女士	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	
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	<b>Sub-total</b> 小計	5,950,000	-	(300,000)	-	5,650,000				

## 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					At 30 September 2018 於二零一八年 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	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價***	
	At 1 April 2018 於二零一八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Exercise price of share options** 購股權之 行使價**				Price of options*** 本公司股價***	
								HK\$ 港元 per share 每股	HK\$ 港元 per share 每股	
<b>Other employees</b> 其他僱員	40,000	-	-	-	40,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95	
In aggregate 合共	30,000	-	-	-	30,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95	
	30,000	-	-	-	30,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95	
	112,000	-	-	-	112,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19	
	110,000	-	-	-	110,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19	
	288,000	-	-	-	288,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19	
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19	
	300,000	-	-	-	300,000	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	
	225,000	-	-	-	225,000	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	
	225,000	-	-	-	225,000	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	
	340,000	-	-	-	340,000	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	
	255,000	-	-	-	255,000	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	
	315,000	-	-	-	315,000	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	
	644,000	-	-	-	644,000	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	
	558,000	-	-	-	558,000	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	
	948,000	-	-	-	948,000	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	
	740,000	-	-	-	740,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	555,000	-	-	-	555,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	555,000	-	-	-	555,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
<b>Sub-total</b> 小計	6,285,000	-	-	-	6,285,000					
<b>Total</b> 總計	12,235,000	-	(300,000)	-	11,935,000					

## 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\$2.15 per share (six months ended 30 September 2017: HK\$2.40 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 2018. As at 31 March 2018 and 30 September 2018, 12,235,000 and 11,935,000 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2.15港元（二零一七年九月三十日止六個月：每股2.40港元）。

本公司購股權計劃於二零一一年八月二十九日生效，除非另作註銷或修訂，將由該日起計十年內有效，並將於二零二一年屆滿。截至二零一八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。於二零一八年三月三十一日及二零一八年九月三十日，分別有12,235,000份及11,935,000份購股權尚未行使。

## OTHER INFORMATION

### 其他資料

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

So far as was known to the Directors, as at 30 September 2018, 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

就董事所知，於二零一八年九月三十日，擁有本公司股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括董事或本公司主要行政人員）如下：

##### 好倉：

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
Aggregate of Standard Life Aberdeen plc affiliated investment management (Note 2) (附註2)	Investment Manager 投資經理	51,900,000	7.48
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	42,138,000	6.07
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	41,970,000	6.05

##### Notes:

1. The issued share capital of King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen and her four children as to 38.04% and in aggregate 61.96%, respectively.
2. The 51,900,000 shares were held in the capacity as an investment manager by Aggregate of Standard Life Aberdeen plc affiliated investment management based on its form of disclosure notification dated 14 August 2017.
3. The 42,138,000 shares were held in the capacity as an investment manager by HSBC Global Asset Management (Hong Kong) Limited based on its form of disclosure notification dated 16 October 2017.
4. Mr. David Michael Webb was interested in a total of 41,970,000 shares, comprising 14,614,002 shares held by him as beneficial owner and 27,355,998 shares held by Preferable Situation Assets Limited, the entire issued share capital of which is owned by Mr. David Michael Webb, based on his form of disclosure notification dated 15 March 2017.

##### 附註：

1. King Strike Limited之已發行股本分別由黃秀端女士擁有38.04%及其四名子女合共擁有61.96%。
2. 根據日期為二零一七年八月十四日的披露表格，Aggregate of Standard Life Aberdeen plc affiliated investment management作為投資經理持有51,900,000股股份。
3. 根據日期為二零一七年十月十六日的披露表格，滙豐環球投資管理(香港)有限公司作為投資經理持有42,138,000股股份。
4. 根據日期為二零一七年三月十五日的披露表格，David Michael Webb先生於合共41,970,000股股份(包括其實益擁有的14,614,002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27,355,998股股份)中擁有權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 September 2018, 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 30 November 2018, the Board has resolved to declare the payment of an interim dividend of HK2.8 cents per ordinary share and a special dividend of HK1.2 cents per ordinary share in respect of the six months ended 30 September 2018 to shareholders registered on the register of members on 17 January 2019, resulting in an appropriation of approximately HK\$28 million. The interim and special dividends will be payable on or about 31 January 2019.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 January 2019 to Thursday, 17 January 2019, 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 Monday, 14 January 2019.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the period.

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 9,900 as at 30 September 2018 (30 September 2017: approximately 9,500). 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.

除上文所披露者外，於二零一八年九月三十日，除董事或本公司主要行政人員（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，概無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

### 中期及特別股息

於二零一八年十一月三十日，董事會議決就截至二零一八年九月三十日止六個月向於二零一九年一月十七日名列股東名冊的股東宣派中期股息每股普通股2.8港仙及特別股息每股普通股1.2港仙，因而須提撥約28,000,000港元。中期及特別股息將於二零一九年一月三十一日或前後派付。

### 暫停辦理股份過戶登記

本公司將由二零一九年一月十五日（星期二）至二零一九年一月十七日（星期四）（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二零一九年一月十四日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓以供登記。

### 購買、贖回或出售上市證券

本期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 僱員及薪酬政策

於二零一八年九月三十日，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）僱員總數約為9,900人（二零一七年九月三十日：約為9,500人）。本集團之薪酬政策主要以現時之市場薪金水平，以及各公司及僱員個人之表現為基準釐訂。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獎勵股份。



## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2018, 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.

#### 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 2018 have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2018.

On behalf of the Board  
**Chan Ho-man, Daniel**  
*Chairman*

Hong Kong, 30 November 2018

#### 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二零一八年九月三十日止六個月未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）所載守則條文。

#### 審核委員會

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

本期間內，委員會已會同管理層審閱本集團所採納之會計原則及慣例，並已討論本集團之核數、內部監控及財務申報事項。委員會已審閱本集團截至二零一八年九月三十日止六個月之未經審核綜合業績，認為該等業績之編製方式符合適用會計準則及規定，並已作出足夠披露。

#### 遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。在向全體董事作出具體查詢後，董事確認彼等於截至二零一八年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會  
主席  
**陳浩文**

香港，二零一八年十一月三十日



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