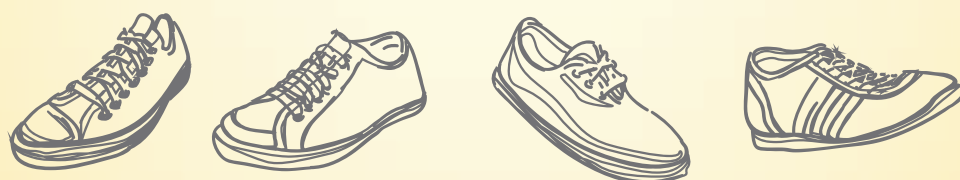


KINGMAKER

FOOTWEAR HOLDINGS LIMITED 信星鞋業集團有限公司

Stock Code 股份代號：01170



2013

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ming-hsiung, Mickey
 Mdm. Huang Hsiu-duan, Helen
 Mr. Lee Kung, Bobby (resigned on 21 September 2012)
 Mr. Kimmel, Phillip Brian
 Mr. Wong Hei-chiu

Non-executive Directors

Mr. Chow Wing-kin, Anthony, SBS, J.P.
 Mr. Chan Ho-man, Daniel

Independent non-executive Directors

Mr. Tam King-ching, Kenny
 Mr. Yung Tse-kwong, Steven
 Ms. Chan Mei-bo, Mabel

COMPANY SECRETARY

Mr. Wong Hei-chiu

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SOLICITORS

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

AUDITORS

Ernst & Young
 Certified Public Accountants

董事會

執行董事

陳敏雄先生
 黃秀端女士
 李鋼先生（於二零一二年九月二十一日辭任）
 柯民佑先生
 黃禧超先生

非執行董事

周永健先生，銀紫荊星章，太平紳士
 陳浩文先生

獨立非執行董事

譚競正先生
 戎子江先生
 陳美寶女士

公司秘書

黃禧超先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

香港總辦事處及主要營業地點

香港
 九龍
 尖沙咀
 漆咸道南17-19號
 帝后廣場
 17樓

律師

王澤長、周淑嫻、周永健律師行
 與觀韜律師事務所（香港）聯營

核數師

安永會計師事務所
 執業會計師

CORPORATE INFORMATION

公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

Entitlement to attend and vote at the Annual General Meeting

26 August 2013 to 28 August 2013

Entitlement to the proposed final and special dividends

4 September 2013 to 6 September 2013

Annual General Meeting

28 August 2013

Proposed Payment date of Final and Special Dividends

On or about 23 September 2013

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

東方匯理銀行企業及投資銀行
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
恒生銀行有限公司

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

出席股東週年大會並於會上投票的資格

二零一三年八月二十六日至二零一三年八月二十八日

擬派末期及特別股息的資格

二零一三年九月四日至二零一三年九月六日

股東週年大會

二零一三年八月二十八日

建議派發末期及特別股息日期

二零一三年九月二十三日或該日前後

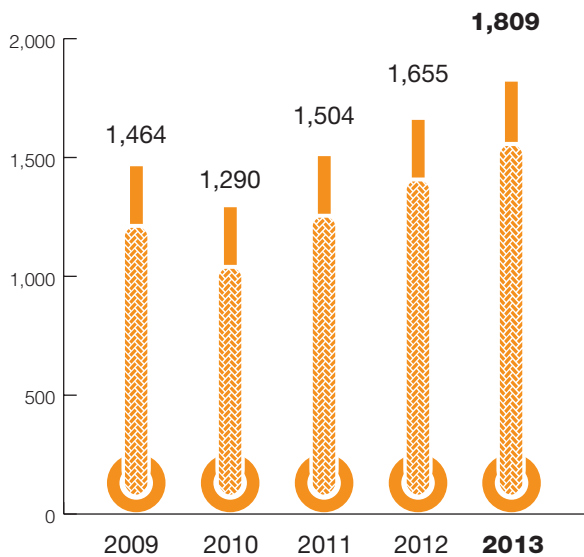


FINANCIAL HIGHLIGHTS

財務摘要

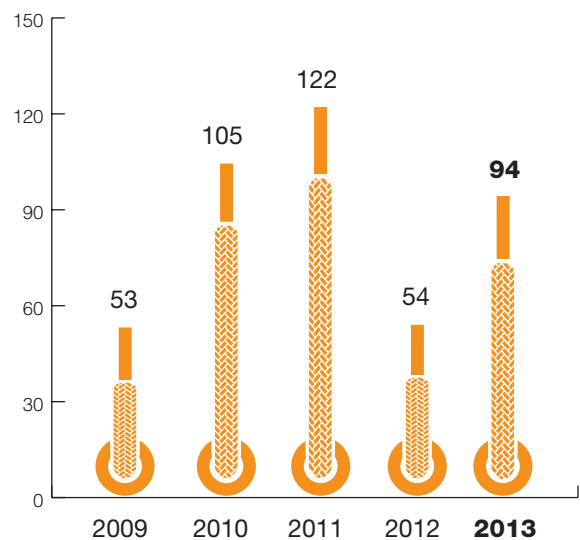
TURNOVER 營業額

(HK\$ Mil 百萬港元)



NET PROFIT 純利

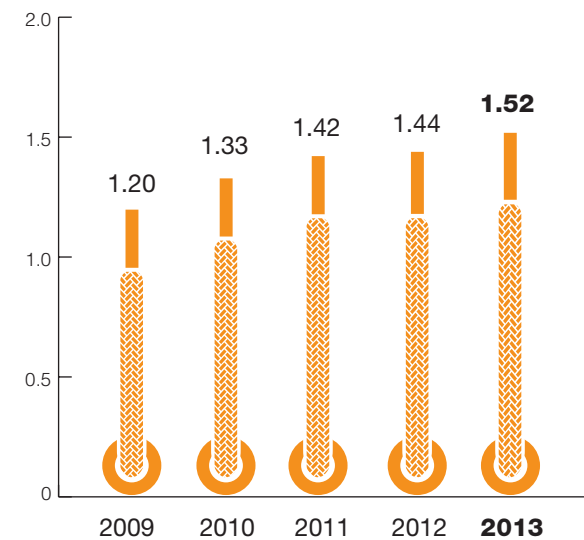
(HK\$ Mil 百萬港元)



NET ASSET VALUE PER SHARE

每股資產淨值

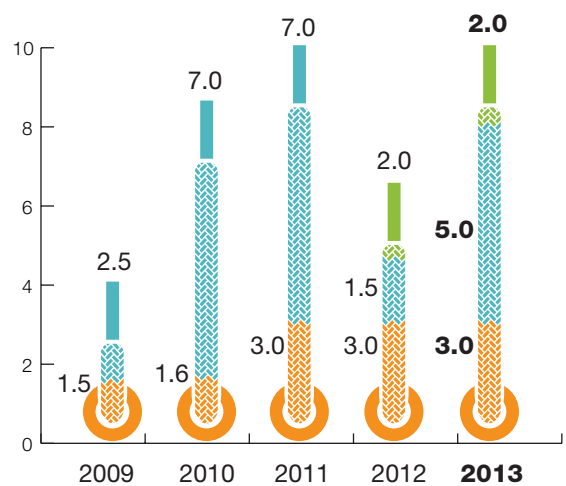
(HK\$ 港元)



DIVIDEND PER SHARE

每股股息

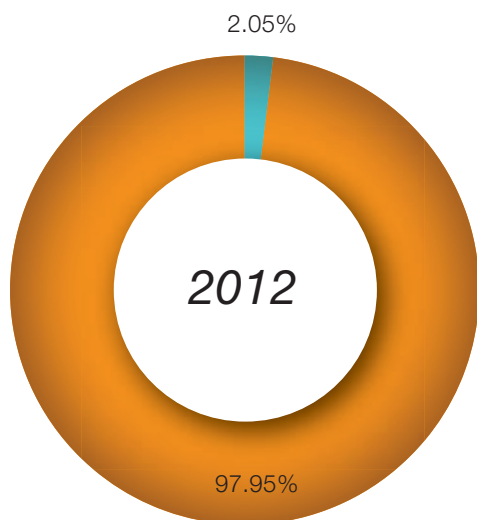
(HK Cents 港仙)



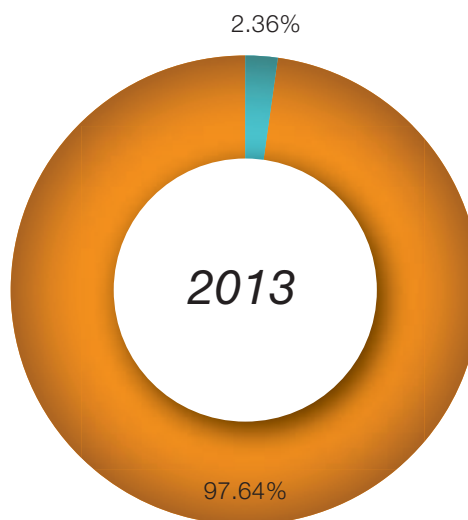
FINANCIAL HIGHLIGHTS

財務摘要

REVENUE 收益

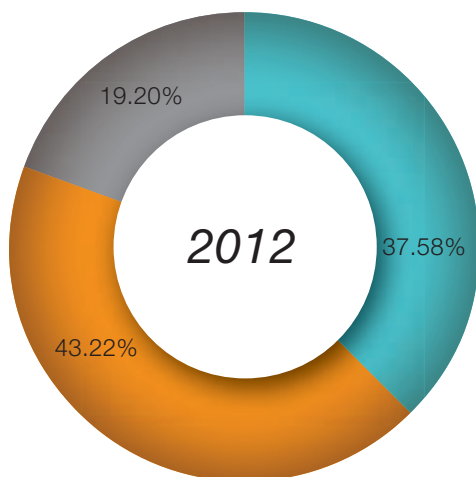


Manufacturing and sale of footwear products
生產及銷售鞋類產品

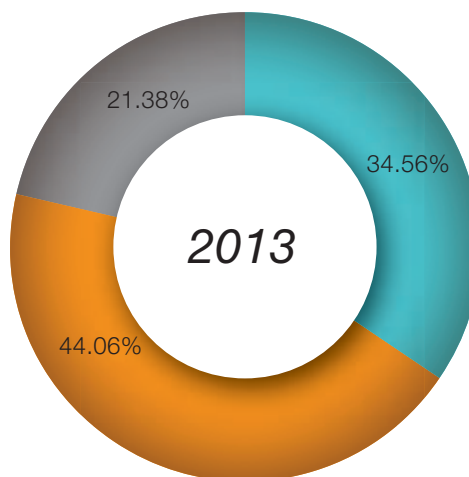


Retailing and wholesaling business
零售及批發業務

GEOGRAPHICAL 地區



United States of America 美國



Europe 歐洲

Others 其他



CHAIRMAN'S STATEMENT

主席報告

"We are optimistic of achieving revenue growth in the coming year. Material costs are forecast to be steady, while labor costs and manufacturing overheads are expected to rise further. With efficiency gains through increased automation, product optimization and process improvement, our gross profit margin is expected to remain stable."

「管理層對來年達到收益增長感到樂觀。預料材料成本將會穩定，勞工成本及生產間接成本則會進一步上漲。隨著增加自動化、優化產品及改善流程所帶來的營運效益，預期毛利率將會維持穩定。」

Chen Ming-hsiung, Mickey 陳敏雄
Chairman 主席



I am pleased to present a solid performance by the Group during the financial year ended 31 March 2013, delivering record revenue and profit growth despite a challenging economic environment. This performance demonstrates the fundamental strength of the Group, which has the ability to grow sales and further its market-leading position in casual premium and children's footwear against a difficult market.

The board of directors of the Company (the "Board") is particularly encouraged to witness continued positive business developments on the back of a robust multi-country production platform to support a balanced business and product portfolio that is constantly recalibrated to cope with market changes.

本人欣然呈報，本集團於截至二零一三年三月三十一日止財政年度表現穩健，即使面對嚴峻的經濟環境，仍然能在收益及溢利上有增長及再創新高，充份體現本集團的基本實力，在困難的市況下，仍能提升銷售額及鞏固其於優質便服鞋及童鞋市場的領導地位。

在跨國生產平台的積極支持下，業務及產品組合得以取得平衡，持續應對市場的轉變，繼續擴大業務發展，本公司董事會（「董事會」）就此尤其感到鼓舞。

CHAIRMAN'S STATEMENT 主席報告



RESULTS

For the year ended 31 March 2013, the Group's turnover grew significantly by approximately 9.3% to approximately HK\$1,809 million (2012: approximately HK\$1,655 million). This was achieved with the help of the Group's diversified production base, enabling it to utilize different manufacturing centers to meet the cost and production requirements of different clients and markets. The turnover growth was matched by an increase in both average selling price ("ASP") and business volume.

Profit attributable to equity holders of the Company improved by approximately 73.7% to approximately HK\$94 million (2012: approximately HK\$54 million), attributable to an improvement in the gross profit margin, as well as revaluation gain of investment properties in the People's Republic of China (the "PRC") and the fair value gain on derivative financial instruments.

業績

截至二零一三年三月三十一日止年度，本集團營業額大幅增長至約1,809,000,000港元，增幅約9.3%（二零一二年：約1,655,000,000港元），主要歸功於本集團生產基地分散，使其得以利用不同的生產中心，滿足不同客戶及市場的成本及生產需求。營業額增長與平均售價（「平均售價」）及業務量增長看齊。

本公司權益持有人應佔純利增加至約94,000,000港元，增幅約73.7%（二零一二年：約54,000,000港元），增幅乃毛利率有所改善、中華人民共和國（「中國」）投資物業的重估收益，以及衍生金融工具的公平值收益所致。



CHAIRMAN'S STATEMENT

主席報告



Basic earnings per share for the year increased by approximately 72.0% to approximately HK13.76 cents, compared with approximately HK8.0 cents for the financial year 2011/12.

本年度每股基本盈利增加72.0%至約13.76港仙，相對於二零一一／一二財政年度約為8.0港仙。

DIVIDENDS AND SHARE REPURCHASES

To reward our shareholders for their long-term support, the Board recommends the payment of a final dividend of HK5.0 cents per share and a special dividend of HK2.0 cents per share. Together with the interim dividend of HK3.0 cents per share, the Group has delivered a total dividend for the year of HK10.0 cents per ordinary share, an increase of approximately 53.8% over the previous financial year.

股息及股份購回

為回饋股東之長期支持，董事會建議派發末期股息每股5.0港仙及特別股息每股2.0港仙。連同中期股息每股3.0港仙，本集團於本年度共派發股息每股普通股10.0港仙，較過往財政年度增加約53.8%。

The proposed final and special dividends are subject to the approval of the shareholders at the Annual General Meeting ("AGM") which is scheduled to be held on Wednesday, 28 August 2013. The payment of final and special dividends will be payable on or about Monday, 23 September 2013.

擬派末期及特別股息須待股東於二零一三年八月二十八日（星期三）舉行之股東週年大會（「股東週年大會」）上批准後，方告作實。末期及特別股息將於二零一三年九月二十三日（星期一）或前後派付。

In addition to dividend payments, during the course of the financial year, the Company repurchased and cancelled 4,622,000 of its ordinary shares at prices ranging from HK\$1.10 to HK\$1.45 per share. We consider such repurchases to be a constructive element in the prudent management of the overall capital structure and in enhancing returns to shareholders over time.

除派發股息外，本公司於本財政年度以每股1.10港元至1.45港元之價格購回及註銷了4,622,000股普通股。我們認為股份購回是一個審慎管理整體資本結構以及不斷提升股東回報的建設性行動。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS STRATEGIES

Guided by our set of business strategies, there were a number of key developments in our business during the year as we responded to market challenges and opportunities. We believe such developments will have a positive impact on the Group's longer-term growth prospects.

Increasingly diverse client base

Serving a client base comprising numerous world-leading footwear brands, we have leveraged on our reputation for good quality to capture the outsourcing trend of the international footwear industry. With persistent marketing input, the Group has been successful in securing more high-end and niche brands, as reflected in the moderate increase in the ASP.

The gradual diversification of our client base helps reduce the reliance on any single customer.

Continued capacity expansion and reorganization of facilities into specialized hubs

The Group continues to, in a long-term effort, strengthen its multi-country production base across the PRC, Vietnam and Cambodia. The PRC facilities are located in Zhuhai and Zhongshan in Guangdong Province, and further inland in Jiangxi Province.

業務策略

在整體業務策略的導向下，在應對市場挑戰與機遇之餘，本集團的業務於年內取得多項重大發展。我們相信，這些發展將會對本集團的長遠增長前景帶來正面的影響。

進一步擴大客戶基礎

本集團的客戶基礎包括多個領先世界的鞋履品牌。憑著品質超卓的信譽，本集團獲國際鞋履行業將生產外判予本集團。本集團透過堅持不懈的市場推廣工作，成功增加更多高端及利基型品牌，佳績亦從平均售價輕微增長反映出來。

本集團的客戶基礎逐步擴大，有助減低我們對任何單一客戶的依賴。

繼續產能擴張及設施重組成為專責樞紐部門

長遠而言，本集團將繼續致力加強其於中國、越南及柬埔寨的跨國生產基地。中國的設施乃位於廣東省珠海及中山，以及內陸的江西省。





CHAIRMAN'S STATEMENT

主席報告

The Directors envisage the continued reorganization of facilities into three distinctive specialized hubs to cater different requirements of its manufacturing business. First, our existing Zhuhai and Zhongshan factories will remain as the Group's headquarters, research and development center and high-end manufacturing base. Meanwhile, the Jiangxi factory is for the production of baby and infant footwear, while the facilities in Southeast Asia are for European shipments and mass market products.

With reorganization and selective capacity expansion taking place at the same time, the Group is able to optimize its facilities utilization, mitigate cost hikes and secure a stable labor supply.

In order to proactively counteract increasing wage costs, shortage of labor and other unfavorable factors, the Group continues to shift more of its labor-intensive processes in the PRC to the Jiangxi factory. The Group is also prudently exploring several options, including expanding production to Quang Ngai, Central Vietnam, or investing in suitable acquisition targets.

Develop multi-brand retail sales on quality premise and niche positioning

The retail unit has positioned its business in the niche market segment of babies' and children's footwear. It offers footwear of quality comparable to those of high-end international players but at much more affordable prices for the general public.

To expand its reach-to-target customer segments, the unit maintains a multi-brand strategy by the dual operation of its house brand and alliance footwear labels. The selection of alliance partners is based on their brands' ability to enhance the unit's overall profile and to help it tap niche segments.

董事預期持續重組設施成為三個各具不同獨特性能的專責樞紐部門，可滿足其生產業務不同的需求。首先，我們現有的珠海及中山工廠仍然是本集團的總部、研發中心及高端生產基地。與此同時，江西工廠用於生產嬰幼兒鞋履，而東南亞之設施則專注於輸往歐洲及大眾市場之產品。

在重組與選擇性產能擴張同時進行的情況下，本集團得以改善其設施的運用，緩低成本增長及保障穩定的勞動力供應。

為了積極抵抗不斷增加的工資成本、勞工短缺及其他不利因素，本集團繼續將更多中國的勞工密集工序遷移至江西工廠。本集團亦審慎探討多個方案，包括將生產擴展至越南中部廣義(Quang Ngai)，或投資於合適的收購目標。

以優質為前提及利基作定位，發展品牌多元化的零售銷售

零售單位將業務定位於嬰幼兒鞋品的細分市場，為普羅大眾提供品質媲美高檔國際業界但價格更相宜的鞋品。

為拓展至目標客戶分部，零售單位透過同時經營自家品牌與聯盟旗下的鞋履品牌，維持品牌多元化策略。本集團按照聯盟夥伴的品牌提升零售單位的整體形象及有助開拓利基分部的能力，作為選擇聯盟夥伴的基準。

CHAIRMAN'S STATEMENT 主席報告

FUTURE PLANS AND PROSPECTS

The macroeconomic environment will remain challenging in the financial year 2013/14. Economic recovery in the United States is expected to continue, but it is likely to remain slow. In Europe, the picture is mixed and uncertain.

Despite these challenges, we are optimistic of achieving revenue growth in the coming year. Material costs are forecast to be steady, while labor costs and manufacturing overheads are expected to rise further. With efficiency gains through increased automation, product optimization and process improvement, the gross profit margin is expected to remain stable.

Amidst the prevailing uncertainties and financial instability in the global economic environment, the Group remains cautious in its outlook for the retail markets in Hong Kong and the PRC. The Group anticipates that a relatively stable growth in these two markets will be sustained, in particular, on the back of higher living standards in the PRC and government policies to stabilize the country's gross domestic product growth.

The Group will adopt a prudent approach to the execution of our long-term strategy by tightly managing all the critical factors that may have an impact on our business success. Our strategy will lead the way to continuous investment in innovative technology to target chosen markets, improvement of product quality, market-driven adjustments of our manufacturing operations, and the maintenance of a strong financial position.

Manufacturing operations

The core of the Group's manufacturing strategy is to build a capability of providing flexible and cost-competitive services. In doing so, we aim to support our customers by staying close to where they are operating and being able to ensure fast, reliable supply and highly responsive service.

To execute this strategy, the Group is progressively strengthening its multi-country production base to serve the varied requirements of clients in the United States, Europe and other countries.

未來計劃及展望

於二零一三／一四年度，宏觀經濟環境依然嚴峻。預期美國經濟復甦仍會持續，惟步伐可能繼續緩慢。歐洲的情況好壞參半，前景未明。

儘管面對此等挑戰，我們對來年達到收益增長仍然樂觀。預料材料成本將會穩定，勞工成本及生產間接成本將會進一步上漲。隨著增加自動化、優化產品及改善流程所帶來的營運效益，預期毛利率將會維持穩定。

在全球經濟環境仍然不明朗及財務狀況不穩定的情況下，本集團對香港及中國零售市場的前展仍然保持審慎。本集團預期，這兩個市場將維持相對穩定的增長，尤其是在中國生活標準不斷提升及政府推行政策以穩定國家國內生產總值增長的情況下。

本集團將會採取審慎的方針，透過嚴格管理所有可能影響我們業務成功的重要因素執行長期策略。我們的策略是對準選定的市場持續投資於嶄新技術，提升產品質素，對生產業務進行市場驅動的調整，以及維持雄厚的財政狀況。

生產業務

本集團生產策略的主要目標，是建立提供靈活及具競爭力價格服務的能力。為達到此目標，我們致力靠近客戶的營運地點，確保供應快捷、可靠，並迅速有效率地回應客戶對服務的要求，以支援我們的客戶。

為執行此策略，本集團逐步加強其跨國生產基地，以迎合美國、歐洲及其他國家客戶的不同需求。



CHAIRMAN'S STATEMENT

主席報告

In Vietnam, we built our factory near Ho Chi Minh City. After more than 10 years of effort and input, the center is now equipped with 12 production lines. We anticipate further growth of the Vietnam center with the addition of 2-3 production lines in the coming year.

Furthermore, we are actively exploring the feasibility of establishing additional production capacity in Central Vietnam to support new business growth. To this end, we are exploring the feasibility of purchasing a plot of land and building additional facilities in an economic zone located in Quang Ngai, Central Vietnam.

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

The Board will update the shareholders on the progress of these plans when appropriate.

In addition, we will continue to re-engineer the production process to achieve greater efficiencies and to seek productivity gains through increasing automation.

在越南，我們在胡志明市附近興建工廠。經過十多年的努力，中心目前配備12條生產線。我們預期越南中心來年將會增加2至3條生產線。

此外，我們現正積極探索在越南中部增設產能以支持新業務增長的可行性。為此，我們現正探索在越南中部廣義經濟區購買一幅土地及興建額外設施的可行性。

在柬埔寨，本集團現正將生產力轉移至一幅面積約33,000平方米已購入的土地，並擴充其產能。我們亦計劃在柬埔寨興建新的合資鞋底組裝設施，務求為東南亞地區的客戶提供更完善的服務。

董事會將於適當時候通知股東有關該等計劃的進度。

此外，我們將繼續重組生產流程，從而取得更高效率，並透過增加自動化提升生產力。

CHAIRMAN'S STATEMENT

主席報告

Retail sales

We remain cautiously optimistic about the medium-to-long term growth potential for mid-to-upper babies' and children's footwear products in the PRC. In particular, we believe that there is room for growth in niche segments of the market which are emerging alongside the continued sophistication of Chinese consumers.

Looking ahead, the Group will strive to capitalize on the opportunities and trends in the babies' and children's footwear market through a number of strategies:

- To maintain the multi-brand strategy to tap niche market segments;
- To implement innovative marketing programs to build a strong retail image;
- To refine and optimize the retail network while prudently expanding in the PRC;
- To strengthen inventory management;
- To expand channels of sales.

The launch of more brands this year is the first part of our strategy to engage niche markets. Leveraging on our past experience working with alliance labels, we will prudently consider introducing additional brands in order to diversify our retail offerings and to increase same-store sales.

Another focus in the coming year will be the refining and optimization of our existing store network, in order to boost our overall competitiveness and retail revenue. The unit is in the process of closing down the low-yielding stores, while at the same time identifying new store locations upon rigorous market study and evaluation to relocate under-performing retail points to more cost-effective or prime locations.

零售銷售額

我們對中國中高端嬰幼兒鞋履產品的中長期增長潛力抱持審慎樂觀態度。我們尤其認為，隨著中國客戶的要求越來越高，利基型細分市場仍存在增長空間。

展望未來，本集團將透過多項策略，充份利用嬰幼兒鞋類市場的商機與發展趨勢：

- 維持品牌多元化策略，進軍利基型細分市場；
- 推行嶄新的市場推廣計劃，為零售業務建立穩固的形象；
- 完善及優化零售網絡，同時審慎地於中國擴充業務；
- 加強存貨管理；
- 擴大零售渠道。

今年推出更多品牌是本集團進軍利基市場的第一擊。憑藉本集團與聯盟品牌合作所累積的經驗，我們將審慎考慮推出其他品牌，以進一步實現零售種類多元化及提升同店銷售額。

來年的另一個重點，將是完善及優化我們現有的店鋪網絡，從事提高我們的整體競爭力及零售收益。零售單位現正關閉收益低的店鋪，與此同時，通過仔細的市場研究及評估後，物色新的店鋪位置，將表現遜色的零售門市，遷移到更具成本效益或人流旺盛的地點。



CHAIRMAN'S STATEMENT

主席報告

Maintaining an optimistic outlook for the prospects of the PRC market, the unit will continue to seek prudent expansion of its retail presence in the second and third tier cities. The unit will also seek to broaden the channels of sales to online purchase, television home shopping and franchised retail points, which are effective means to tap into the northern PRC provinces.

In the years ahead, we will leverage on our retail network in Hong Kong and the PRC as a platform to stage further expansion initiatives.

CONCLUSION

Kingmaker has an enviable track record in building an increasingly diverse client base and a multi-country production base. Our competence in product development and manufacturing has earned us a market-leading position in casual premium and children's footwear categories. Our strong balance sheet, meanwhile, will enable us to seize growth opportunities to sustain our forward momentum.

I wish to extend my appreciation to all our staff and senior management for their dedication and support, which is crucial to our success in meeting the challenges that face us. My thanks are also extended to fellow directors, shareholders, customers and suppliers for their continued support.

I am confident that our financial strength, operating expertise and leading position in niche markets will give us the capability to face ongoing challenges and capture emerging opportunities as we deliver long-term value to our shareholders.

中國市場前景仍然樂觀，零售單位將繼續審慎擴充其於二、三線城市的零售店，亦會將銷售渠道擴展到網上購物、家居電視購物及專營零售門市，此等渠道有助進軍華北省份。

未來數年，本集團將憑藉我們在香港及中國的零售網絡，作為佈署進一步擴展計劃的平台。

總結

信星在建立越來越多元化的客戶基礎及跨國的生產基地方面，成績一向有目共睹。我們於產品開發及製造享有的優勢，讓我們於優質便服鞋及童鞋市場居於市場領導地位。我們的資產雄厚，同時將令我們於持續擴充之餘能好好把握增長機會。

本人藉此機會感謝所有員工及高級管理層，他們的努力和支持協助我們成功克服所面臨之挑戰。本人亦謹此感謝董事會同寅、股東、客戶及供應商的持續支持。

本人充滿信心，憑藉我們的財政實力、營運經驗及於利基型市場的領導地位，將使我們有能力應付日後持續出現的挑戰，及掌握新興市場的商機，為我們的股東帶來長期的價值。

Chen Ming-hsiung, Mickey

Chairman

Hong Kong, 27 June 2013

陳敏雄

主席

香港，二零一三年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL RESULTS

The combination of global economic, industry's cyclical and market forces has been putting pressure on many manufacturers based in the PRC, threatening to undermine the manufacturing sector's growth and profitability prospects. Overall, PRC-based manufacturers' low-cost advantage has been diminished in the inflationary cost environment, while their pricing power was weakened owing to the soft US and European markets.

The Group is delighted to report that, during the year ended 31 March 2013, it was able to grow turnover by approximately 9.3% year on year to approximately HK\$1,809 million (2012: approximately HK\$1,655 million). This was achieved with the help of the Group's diversified production base, enabling it to flexibly allocate manufacturing facilities to cater to the varied cost and product sophistication requirements of clients from different markets. The turnover growth in manufacturing was matched by an increase in average selling price ("ASP") of approximately 1.8%, as well as an approximately 7.9% growth in business volume.

財務業績

結合全球經濟行業之週期性和市場力量，對位於中國之眾多製造商構成壓力，威脅製造業之增長及盈利能力前景。整體而言，中國製造商之低成本優勢在通脹環境中逐漸消失，而其定價能力亦因美國及歐洲市場疲弱而減弱。

本集團欣然呈報，於截至二零一三年三月三十一日止年度，仍能取得營業額約1,809,000,000港元（二零一二年：約1,655,000,000港元），按年顯著增加約9.3%。為此，本集團多元化之生產基地使其能夠靈活調配生產設施，以迎合不同市場客戶對各種成本及產品複雜程度之要求。在生產的營業額增長之同時，平均售價（「平均售價」）亦增加約1.8%以及業務量增長約7.9%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net profit attributable to the equity holders of the Company improved by approximately 73.7% year on year to approximately HK\$94 million (2012: approximately HK\$54 million) owing to multiple reasons. The gross profit margin for the manufacturing segment improved on efficiency enhancements as the new production lines in Vietnam and Cambodia gradually matured. Computerised and more advanced stitching operation helped the improvement in efficiency of labor in spite of wage rises and additional subcontracting charges. The gross profit margin for the retail operations has also continued to improve, helping to contain the segment's loss. Furthermore, revaluation gain of investment properties in the PRC and the fair value gain on derivative financial instruments, as a result of the continuing appreciation of the Renminbi ("RMB") in the second half of this financial year, also posted positive impacts on the net profit margin.

Throughout the year, adverse factors in the PRC's manufacturing environment, such as surges in basic wages and allowances, continued to exert pressure on the Group's profit margin although these had been mitigated to a certain extent by continuous efficiency enhancement efforts. Labor costs went up by approximately 7.0% as a result of the raising of minimum wages in the PRC and the appreciation of the RMB, mitigated in part by a mild lift of the ASP. Subcontracting charges increased by approximately 57.8% to approximately HK\$71 million (2012: HK\$45 million), or approximately 3.9% of turnover.

Material cost dropped as a result of further consolidation of production procedures, in addition to efficiency improvements. The maturity of production lines in Cambodia for new customers has also helped to reduce material usage. Gross profit margin improved to 16.5% as a whole.

基於多項因素，本公司權益持有人應佔純利約為94,000,000港元（二零一二年：約54,000,000港元），按年增長約73.7%。由於越南及柬埔寨之新生產線趨向成熟，製造分部經提升效率後之毛利率有所改善。儘管工資上升及外發加工費用增加，電腦化及更先進的縫紉營運有助改善勞工效率。零售業務之毛利率亦繼續上升，有助於遏制分部虧損。此外，人民幣（「人民幣」）於本財政年度下半年持續升值，導致中國投資物業之重估收益及衍生財務工具之公平值收益亦為純利率帶來正面影響。

年內，中國生產環境之不利因素，如基本工資及津貼激增，持續對本集團之毛利率構成壓力，儘管此等壓力已透過提升效率得到一定程度緩和。鑑於中國最低工資增加及人民幣升值，勞工成本上升了約7.0%，而部分成本乃透過平均售價輕微提高而有所下降。外發加工費用增加約57.8%至約71,000,000港元（二零一二年：45,000,000港元），或佔營業額約3.9%。



除了提升效率外，材料成本亦因生產程序進一步整合而下跌。針對新客戶在柬埔寨之成熟生產線亦有助減低材料之使用量。毛利率整體上升至16.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The organization of facilities into three specialized production hubs enables the Group to effectively serve different manufacturing requirements, while maximizing the utilization and efficiency of each production center. This multi-country production platform is based in the PRC, Vietnam and Cambodia, each contributing approximately 52.8%, 35.1% and 9.8% respectively (2012: approximately 60.9%, 29.5% and 7.6% respectively) of total turnover.

The premium casual footwear category continued to demonstrate strong sales as it leverages off the superior design and tailor-made services, as well as on-time delivery capability, of the Group. Remaining the Group's major revenue generator, the premium casual category accounted for approximately 53.5% (2012: approximately 43.7%) of the Group's turnover. Babies' and children's footwear and rugged shoes contributed approximately 38.6% and 7.9% (2012: approximately 42.4% and 13.9%) of turnover respectively.

設施劃分為三個專業生產中心，令本集團能夠有效地滿足不同生產要求，同時充分提高各個生產中心之使用率及效率。此多國生產平台分佈於中國、越南及柬埔寨，各佔總營業額分別約52.8%、35.1%及9.8%（二零一二年：分別約60.9%、29.5%及7.6%）。

優質便服鞋持續展現強勁銷售，旨因其充分發揮本集團之超卓設計及量身訂制服務之優勢，以及準時交貨之能力。優質便服鞋仍然是本集團之主要收入來源，佔本集團營業額約53.5%（二零一二年：約43.7%）。嬰兒及小童鞋履及豪邁型戶外鞋佔營業額分別約38.6%及7.9%（二零一二年：約42.4%及13.9%）。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The geographical market mix was slightly adjusted on the back of the recovery trend of the US market. Turnover to the US went up slightly to approximately 44.06% of Group turnover, compared to approximately 43.22% of last year's, whereas shipments to European countries dropped moderately to approximately 34.55% (2012: approximately 37.58%) of total turnover. Shipments to other markets, including Asia, increased further to approximately 21.39% (2012: approximately 19.20%). The market mix adjustment was made possible by the Group's flexibility in modifying its product mix.

For the manufacturing unit, total labor and staff costs accounted for approximately 23.5% (2012: approximately 22.3%) of turnover. The Group's lean manufacturing system continued to contribute to efficient production by shortening lead times, while the moderate increase in ASP helped to offset some of the higher costs for materials and labor.

As a result, earnings per share for the year increased by approximately 72.0% year on year to approximately HK13.76 cents (2012: approximately HK8.0 cents). In view of its strong performance and healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders.

地域市場組合在美國市場邁向復甦之趨勢下略有調整。美國之營業額稍微上升至佔本集團營業額約44.06%，去年則約為43.22%，而輸往歐洲國家之銷售則適度下跌至佔總營業額約34.55%（二零一二年：約37.58%）。輸往亞洲等其他市場之銷售進一步增至約21.39%（二零一二年：約19.20%）。本集團得以靈活地改變其產品組合，就市場組合作出調整。

就製造單位而言，勞工及員工成本總額佔營業額約23.5%（二零一二年：約22.3%）。本集團之精實生產系統繼續以縮短生產期提高生產效率，而適度調升平均售價亦抵銷了部分材料及勞工成本之增幅。

因此，本年度每股盈利按年增加約72.0%至約13.76港仙（二零一二年：約8.0港仙）。鑑於其強勁表現及穩健之財務狀況，本集團承諾將繼續採納與股東分享成果之股息政策。

MANAGEMENT DISCUSSION AND ANALYSIS

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Accordingly, the Board recommended the payment of a final dividend and special dividend of HK5.0 cents (2012: HK1.5 cents) and HK2.0 cents (2012: HK2.0 cents) respectively, which together with the interim dividend of HK3.0 cents (2012: HK3.0 cents), represents a payout ratio of approximately 72.7% (2012: approximately 81.3%).

OPERATIONAL REVIEW

During the year, the Group has actively adjusted the allocation of production to different centers, and refined its production procedures to meet with changes in the customer portfolio. Efforts have also been made to diversify the production capabilities of the centers in Vietnam and Cambodia in order to better utilize their potential capacities and to adapt to the changing environment.

The Group has cemented its leadership position in the premium sphere on the back of persistent input in research and development. This competitive position has given the Group an advantage in achieving margin improvements amidst adverse market conditions.

To achieve further cost advantages and diversity in its production base, the Group is speeding up the plan to relocate facilities to centers with lower-cost and more sustainable supply in labor. This includes further expansions in Cambodia and Vietnam. A new site in Central Vietnam is under consideration for this purpose.

The Group held a sound financial position with cash and cash equivalents maintained at a favorable level of approximately HK\$548 million (2012: approximately HK\$475 million) as at 31 March 2013.

故此，董事會建議派發末期股息及特別股息分別5.0港仙（二零一二年：1.5港仙）及2.0港仙（二零一二年：2.0港仙），連同中期股息3.0港仙（二零一二年：3.0港仙），派息率約為72.7%（二零一二年：約81.3%）。

營運回顧

年內，本集團已積極調整將生產分配至不同中心，並改良其生產程序以迎合客戶組合之變動。本集團亦致力多元化發展越南及柬埔寨中心之生產力，務求更有效發揮其潛力並適應瞬息萬變之環境。

透過持續努力進行研究及開發，本集團鞏固了在高檔領域之領導地位。此競爭力為本集團提供優勢，得以在市況逆轉期間提高利潤。

為了進一步實現成本優勢及其生產基地之多元性，本集團正加快規劃將設施搬遷至成本較低及具備更可持續勞工供應之中心。此舉包括在柬埔寨及越南作進一步擴充。本集團現正就此考慮位處越南中部之一個新地盤。

本集團之財務狀況穩健，現金及等同現金項目於二零一三年三月三十一日維持於約548,000,000港元（二零一二年：約475,000,000港元）之有利水平。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Manufacturing Business

As at the year-end date, the Group's facilities, each located and designed to accommodate different product development and manufacturing requirements, had a total of 37 production lines: 12 in Vietnam, 4 in Cambodia, and 21 in the PRC, comprising 9 in Zhongshan, 7 in Zhuhai and 5 in Jiangxi Province. The Group's annual capacity, of which approximately 89% was utilized (2012: approximately 76%) during the year, was maintained at 25 million pairs.

The Group succeeded in obtaining order growth across its variety of premium products. The broad product range has not only helped existing customers stimulate end-user demand, but also given the Group a strong edge to engage new customers looking to explore markets with good potential.

Since the Vietnam center has gone into full swing in fulfilling sophisticated production requirements, it accounted for approximately 38.94% of total production in terms of pairs of footwear, compared to approximately 31.84% in last year. Production volume in Cambodia also increased to approximately 8% of total compared to approximately 6.25% last year. The promising growth of the Vietnam and Cambodia centers signifies the success of the geographical diversification strategy, adopted by a forward-looking management with accurate interpretation of the overall complex market environment. The Group will consider focusing its future development in Vietnam and Cambodia to take full advantage of their growth momentum. An expansion plan in Central Vietnam is under consideration.

製造業務

本集團之各項設施旨在滿足各類產品開發及製造需求。於年結日，該等設施合共設有37條生產線，分別位於越南（12條生產線）、柬埔寨（4條生產線）以及中國（21條生產線，其中中山9條、珠海7條和江西省5條）。本集團之年產能（年內之使用率約為89%（二零一二年：約76%））維持於25,000,000雙鞋履。

本集團多款優質產品之訂單均錄得增長。本集團多元化之產品種類不僅有助現有客戶刺激最終用戶的需求，更讓集團在爭取新客戶開拓良好潛力市場方面享有強大的優勢。

自位於越南的中心全面投產，滿足複雜的生產需求以來，就鞋履雙數而言，其佔總生產約38.94%，相比去年為約31.84%。柬埔寨產量佔總產量的百分比亦較去年約6.25%增長至約8%。越南及柬埔寨中心取得令人鼓舞的增長，證明本集團之地區多元化策略卓有成效，這全賴管理層高瞻遠矚，精確分析複雜的整體市場形勢。本集團將考慮集中其日後於越南及柬埔寨的發展，以充份利用兩地的增長勢頭。目前，本集團正在考慮越南中部的擴展計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

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Facilities in the southern PRC were further optimized to help the Group gain a higher ASP, despite the decline of their contribution to total turnover to approximately 54% (2012: approximately 62%) against a strong growth in the Vietnam and Cambodia facilities. In view of the change in the PRC's manufacturing landscape, the Group will further diversify geographically and may explore potential strategic partnerships that could create synergistic benefits to the core business. A partner of outsole operation in Cambodia was engaged during the year, with a view to enhancing the supply chain management and speeding up the future development in Cambodia, and further contribution can be expected from this center.

Major customers during the year included *Skechers*, *Clarks*, *New Balance*, *Stride Rite* and *Rockport* which in aggregate contributed approximately 90.56% (2012: approximately 83.9%) of the Group's total turnover.

Retailing Business

As a part of the Group's long-term diversification strategy, it has developed a retail business under the house brand of *Fiona's Prince*, a trendy line of infant and baby shoes. The retail business was able to achieve revenue growth with the operation of more shops in the PRC.

Although the business unit was still making a loss of approximately HK\$28.4 million (2012: approximately HK\$25.5 million) as a result of the high rental expenses in Hong Kong and a mild slowdown in the current retail market in the PRC, the operation achieved an approximately 25.5% growth in turnover and an improved gross profit margin. The Group is also encouraged to see an uptrend in same-store sales for major shops in Hong Kong and the PRC.

The unit introduced prestigious international partners to further develop its retail network and business. Business under new partnerships started during the year and a stronger-than-expected alliance effect was witnessed. Shops for *Miss Blumarine*, *Ice* and *Marni* were opened in the PRC during the year to feature a more comprehensive series of products for infants and children. Management is considering plans to adjust the shop locations of these brands under alliance to enhance the network and overall image of the brands. The unit aims to reach wider market segments in the PRC.

位於華南的設施經過進一步優化，有助本集團取得更高的平均售價，但在越南及柬埔寨設施的強勁增長下，華南設施對總營業額的貢獻已減至約54%（二零一二年：約62%）。鑒於中國生產環境轉變，本集團將打入其他地區之市場，進一步邁向地區多元化，並可能發掘能為本集團之核心業務帶來協同效益之潛在策略夥伴。年內，本集團於柬埔寨招攬一從事鞋底業務的夥伴，以提升供應鏈管理及加快日後於柬埔寨的發展，預期柬埔寨中心將帶來更大的貢獻。

年內，主要客戶包括 *Skechers*、*Clarks*、*New Balance*、*Stride Rite* 及 *Rockport*，共佔本集團總營業額約90.56%（二零一二年：約83.9%）。

零售業務

為配合本集團長期多元化發展之策略，本集團已發展自家時尚兒童鞋履品牌 *費兒的王子* 之零售業務。隨著中國新增多間店舖，零售業務取得收益增長。

由於香港租賃費用高昂及目前中國零售市場出現輕微放緩的情況，業務單位仍然錄得虧損約28,400,000港元（二零一二年：約25,500,000港元），惟業務營業額錄得增長約25.5%，毛利率亦有所改善。本集團對於香港及中國主要店舖的同店銷售額呈上升趨勢也感到鼓舞。

零售單位引入多個知名國際夥伴，進一步開發其零售網絡及業務。年內，本集團開展了新夥伴關係的業務，締造較預期強大的聯盟效應。本集團於年內在中國開設 *Miss Blumarine*、*Ice* 及 *Marni* 店舖，為嬰幼兒提供更全面的產品系列。管理層現正考慮多項計劃，以調整聯盟旗下多個品牌的店舖位置，從而改善品牌網絡及提升品牌整體形象。零售單位旨在於中國涉足更廣大的市場分部。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currently the unit operates a total of 4 shops in Hong Kong and 51 shops in the PRC under *Fiona's Prince* and other brands under alliance. Further shop openings in other cities are under negotiation with a target total of 61 shops in the network by the end of 2013.

The unit is actively studying plans to optimize the locations of shops to derive better returns. Overall, the Group is confident that the retail unit will develop into one of its major income and returns contributors in future. However, the Group will remain cautious in line with its longstanding policy of prudent financial management, and will continue to be averse to excessive levels of risk as it moves ahead with its business plans.

FINANCIAL REVIEW

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 31 March 2013, the Group's cash and cash equivalents were approximately HK\$548 million (2012: approximately HK\$475 million).

The Group is substantially debt-free. As at 31 March 2013, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (2012: approximately HK\$119 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$99 million (2012: approximately HK\$119 million) in Hong Kong being granted to the Group, approximately HK\$11 million (2012: approximately HK\$8 million) had been utilized as at 31 March 2013.

For the year ended 31 March 2013, the current ratio was approximately 2.16 (2012: approximately 2.01) based on current assets of approximately HK\$925 million and current liabilities of approximately HK\$428 million and the quick ratio was approximately 1.73 (2012: approximately 1.52).

As at 31 March 2013, the Group did not have any interest-bearing bank borrowings.

目前，零售單位以費兒的王子及聯盟旗下其他品牌為名在香港經營4間店舖，以及在中國經營51間店舖。本集團現正磋商在其他城市開設更多店舖，目標是在二零一三年底前建立一個由61間店舖組成的網絡。

零售單位正積極研究多項計劃，以改善店舖的位置，從而帶來更理想的回報。總的來說，本集團深信，零售單位定能發展成為本集團未來收入及回報之主要來源。然而，本集團仍會審慎行事，以貫徹其一貫審慎之財務管理政策，在推行其業務計劃之同時，延續其低風險管理之策略。

財務回顧

流動資金及財務資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零一三年三月三十一日，本集團之現金及等同現金項目約548,000,000港元（二零一二年：約475,000,000港元）。

本集團基本上並無債務。於二零一三年三月三十一日，本集團獲得多間銀行之信貸總額約為99,000,000港元（二零一二年：約119,000,000港元）。本集團獲授予之香港貿易及透支之銀行信貸約99,000,000港元（二零一二年：約119,000,000港元）當中，於二零一三年三月三十一日已動用約11,000,000港元（二零一二年：約8,000,000港元）。

截至二零一三年三月三十一日止年度，流動比率約2.16（二零一二年：約2.01），此乃按流動資產約925,000,000港元及流動負債約428,000,000港元之基準計算，而速動比率則約1.73（二零一二年：約1.52）。

於二零一三年三月三十一日，本集團並無任何計息銀行借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Cambodia and China 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.

Foreign Exchange Risk Management

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

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

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 minimize the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivative 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 flow and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

本集團將繼續維持保守之流動現金管理，以鞏固現金狀況。經考慮本集團於未來兩至三年包括在柬埔寨及中國進行之主要擴充計劃，董事們認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

外匯風險管理

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

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

本集團之財務政策旨在減輕本集團於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，審慎運用衍生財務工具（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。本集團管理層將於有需要時積極利用自然對沖、遠期合約及期權方式對沖外匯風險。貨幣風險集中由本集團之香港總部管理。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,042 million as at 31 March 2013 (2012: approximately HK\$980 million). As at 31 March 2013, the Group did not have any interest-bearing bank borrowings (2012: nil), resulting nil% (2012: nil%) of the shareholders equity.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia, employed approximately 14,000 employees as at 31 March 2013. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options may also be granted in accordance to the terms of the Group's approved share option scheme.

股本架構

股東權益增加至二零一三年三月三十一日約1,042,000,000港元(二零一二年: 約980,000,000港元)。於二零一三年三月三十一日, 本集團並無任何計息銀行借貸(二零一二年: 零), 因而佔股東權益比例為零%(二零一二年: 零%)。

僱員及薪酬政策

於二零一三年三月三十一日, 本集團(包括其於香港、台灣、中國、越南及柬埔寨之附屬公司)共聘用約14,000名員工。本集團之薪酬政策主要根據現時之市場薪酬水平, 以及各公司及員工個別之表現為基準釐定。本集團亦可根據本集團批准之購股權計劃之條款授出購股權。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Maintaining a sustainable and responsible business has risen in importance in the business world. As one of the more prominent multinational enterprises operating on a global basis, our corporate philosophy has always emphasised respect for people, contribution to society, creation of a fair working environment, ethical behaviour, long term relationships and trust in business relationships. By organising voluntary services, donations and sponsorships, we hope to fulfill our social responsibilities and offer assistance to those in need.

The Directors strongly believe that corporate social responsibility is an integral part of our corporate culture and a key to long-term success.

We continue to strive to make a positive impact to our society by actively implementing Corporate Social Responsibility ("CSR") principles into all activities.

During the year, the Group continued to promote a number of activities to reduce our environmental footprint and further engage with our workforce and local community.

A CARING COMPANY

Love Star Charity Program

The Group has been devoted to charity events throughout the decades to contribute social responsibility and support the poor and the needy in society by leading them to the road of hope and brightness. In 2013, our Group has made a significant milestone – "Love Star Charity Program", which was set up by the Group, aiming to let our love shine all over Taiwan, Hong Kong, China, Vietnam, Cambodia, and be the guiding star for the people in need.

維持可持續及負責的業務的重要性在商業世界中提升。作為按全球基準經營的傑出跨國企業，本集團的公司理念向來為強調相互尊重、貢獻社會、創造公平的工作環境、道德行為、長遠關係及業務關係的信任。本集團希望通過組織志願服務、捐款和贊助活動，履行社會責任，扶助有需要人士。

董事們深信其負有社會責任，這既為本集團整體企業文化的一部分，亦是實現長期成功的關鍵。

我們繼續致力透過積極實施企業社會責任（「企業社會責任」）原則至所有業務，對我們的社會作出正面影響。

於年內，本集團繼續推廣多項活動，以減輕對環境的損害，從而促進全體員工與當地社區的關係。

關懷社會的企業

愛星慈善項目

本集團多年來一直致力於慈善業務，透過不同的捐贈幫助社會上貧困、弱勢的社群。希望可帶領不同的受惠人士走到充滿希望的道路。本集團更於二零一三年正式成立「愛星慈善項目」，務求上下一心，團結一致為更多有需要的人士送上溫暖，在台灣，香港，中國內地，越南，柬埔寨等地燃點愛的星光，為履行企業社會責任立下里程碑。



CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Showing support to the poor and the weak of our regions is the utmost mission of Love Star Fund. Besides monetary donation, Love Star Fund has recently given out 100 packs of rice to different units and villagers that urgently solves their need, bringing them love and warmth from the bottom of our heart.

To encourage all our staff members to get more involvements to charitable works, a donation box of "Love Star Fund" is placed in our offices in Taiwan, Hong Kong, Beijing, Shanghai, Zhuhai and every factory of Kingmaker Footwear Group located in Zhongshan, Jiangxi, Vietnam and Cambodia.

Charitable support

Giving back to the community is an important element of being a responsible corporation. The Group serves local communities through volunteerism, charitable activities and sponsorship initiatives that span the spectrum to improve the overall standard of living for those around us.

The Directors believe that as a responsible multinational company, we should contribute to those less fortunate in communities around us. Hence, the Group contributed to many charities including the World Vision Charity in many townships in Taiwan since 2009 and continued to make further contributions in the year under review, Changhua Christian Social Care Association in Taiwan, Mother's Choice in Hong Kong, China Charity Association and Red Cross Society in Cambodia.

Shoes were also given to both individual needy families and established orphanages in PRC and Taiwan, with an emphasis on providing suitable footwear for infants and children.

Volunteerism is encouraged across our Group and our employees have enthusiastically served the communities with their time, talents, and heart.

愛星慈善基金的首要任務為向當地貧窮及有需要的人士提供援助。除金錢捐獻外，愛星慈善基金最近已捐出100包白米，分別送贈給不同的單位及村落，衷心為有需要人士帶來愛心和溫飽。

為鼓勵員工熱心公益，集團正式於台灣、香港、北京、上海和珠海的辦事處及各間位於中山、江西、越南、柬埔寨等各分公司工廠，放置「愛星慈善基金」捐款箱。

慈善資助

作為一家負責任的企業必須履行回饋社會的義務，集團透過成立義工隊、資助慈善活動和贊助公益計劃，服務業務所在地的社群，協助提升當地的整體生活質素。

董事們認為，作為一間有責任感的跨國公司，本集團應對周邊社區的貧困人群有所貢獻。為此，本集團向多家慈善組織作出捐贈，包括自二零零九年及於本年度回顧期內繼續向位於台灣多個鎮的世界宣明會作出捐贈，以及向台灣彰化基督教新寶社會關懷協會、香港母親的抉擇、中華慈善總會和柬埔寨紅十字會作出捐贈。

本集團亦向在中國及台灣的家境貧寒人士及聲譽良好的孤兒院捐贈鞋子，主要為嬰幼兒提供合適的鞋履。

集團鼓勵上下員工參與義務工作，本集團員工貢獻出他們的時間與技能，熱心服務社群。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Caring for our communities

The Group is in the communities where we operate, and we remain devoted to improving local living standards, especially for the disability of amputeeism and other people in need.

Throughout the year, the Group continued to support sustainable social and economic development of the country through the provision of opportunity to people in Hong Kong and Cambodia. In January 2013, Ms. Chen Hung-chun, Fiona, who is the Managing Director in charge of our retail business, visited the representative and the babies of “Child Care Home – Mother’s Choice” in Hong Kong, which provides voluntary services including Pregnant Girls Services, Child Care Home, Adoption Services and Foster Care Services. In 2013, on behalf of Kingmaker Footwear Group, Hong Kong Office has made a designated donation HK\$7,600 for 100 pieces of milk bottles, to show our sincere support and appreciation for their caring devotion.

Sensitive to the particular needs of Cambodian society, in which a disproportionate segment of the population deals with the disability of amputeeism, the Group has made and continues to make a commitment, through cooperation with the Cambodian National Volleyball League (Disabled) and the Ministry of Social Affairs, Labour and Youth Rehabilitation, to provide an equal opportunity workplace and environment that accommodates integration of persons with a disability. Inclusion of disabled workers is a keynote feature of the unique Cambodian factory.

關愛我們的社區

本集團生根於我們的社區，而我們仍致力改善當地的生活水平，特別是殘疾人士及其他有需要人士的生活。

全年，本集團繼續為香港及柬埔寨人民提供大量的就業機會，對柬埔寨社會與經濟的可持續發展作出傑出的貢獻。陳虹君小姐（主管我們零售業務的董事總經理）於2013年1月到訪「母親的抉擇－幼兒之家」，其提供未婚懷孕服務、幼兒之家、領養服務及寄養服務等志願服務。其後集團之香港公司於2013年3月，向「母親的抉擇」捐贈港幣7,600元，作為購買100個奶瓶之用，以支持「母親的抉擇」繼續為幼兒提供更好的照料。

在柬埔寨人口中有一大部分的殘疾人士，協助他們的自力更生是柬埔寨社會的一個特殊任務。本集團對此做出並繼續做出承諾，將通過與柬埔寨國家殘疾人士排球隊、社會事務局及勞動與青年人康復等組織的合作，為殘疾人士提供平等的就業機會與包容的就業環境。聘用殘疾人士為員工乃獨特的柬埔寨工廠的主要特點。



CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Environmental protection

The call for more collective action on the growing threat of global warming and environmental degradation has continued to grow. Recently, the PRC government combated this issue and released its *12th Five-year Plan on Greenhouse Gas Emission Control*, which called for more stringent energy use targets and a higher uptake of green technology, particularly in economically developed regions such as Guangdong.

Our Group is committed to being part of the global solution and becoming a more eco-friendly supplier and retailer.

Throughout the year, the Group continued to develop and implemented energy saving plans at our manufacturing facilities. Initiatives included the use of more energy-efficient lighting and industrial equipment, reducing the number of diesel generators and calling for more innovative ways to save energy.

The Group have rolled-out ventilation and cooling equipment at our facilities, such as water curtains, ventilation fans and sunshades, to reduce the amount of energy used to cool down our factories. The Group also reduced energy use by recycling heat generated by our machinery to warm employee dormitories.

The Group strongly advocates the need for better environmental protection and is constantly looking for ways to improve its manufacturing processes in order to reduce its consumption of natural resources.

環境保護

對全球氣候暖化及環境惡化日益嚴重作出更多集體行動的呼聲持續增強。近來，中國政府打擊該問題並頒佈有關溫室氣體排放控制的「十二五規劃」，其稱為更嚴格能源使用目標及吸收更多綠色技術，尤其是，如廣東的經濟發達地區。

本集團致力成為全球解決方案出力的一部分，並成為更環保的供應商及零售商。

年內，本集團持續在我們的製造設施上規劃及實施節能計劃。措施包括使用更節能的照明及工業設備、減少柴油發電機組數量、提倡更多創新節能方法。

本集團在我們的設施安裝通風及冷卻設備，例如水幕、通風風扇及防雨罩，以減少工廠供冷氣所使用的能源。本集團亦透過循環使用機器產生的熱能為僱員宿舍供暖來減少能源使用。

本集團致力提倡進一步保護環境的需要，並不斷尋求改善其生產工序方法，以降低其天然資源的消耗。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR COMMUNITIES

The Group is dedicated to be an active participant in every community that we do business in around the world. The Group pursues responsible employment and social practices that are sustainable over time in all our business locations. The Group also encourages these practices to be adopted by our suppliers and business partners.

Good corporate social policies are not only desirable but make good business sense; investments made today for our people and communities are for the benefit of our world tomorrow.

Going ahead, the Group remains committed to serving the community and further improving the quality of life for the people we work with, as well as the environment which we share. The Directors strongly believe that it requires a sustained effort on all of these fronts to secure the long-term sustainability of our Group.

我們的社區

本集團在全球其業務所及之處，必定積極融入當地社區。本集團本著負責任的態度，在勞資關係及社會事務等範疇，致力於我們的業務地區實踐可持續的作業常規，並鼓勵供應商及業務夥伴一起實踐此常規。

良好的企業社會政策不但是應有之義，也是明智的為商之道，今天對員工人才和社區作出投資，必將造福明日世界。

展望未來，本集團將繼續竭力服務社區及進一步提升與本集團共同工作的僱員的生活質素，以及本集團共同享有的環境。董事深信，我們須對所有該等方面持續作出不懈的努力，以確保本集團長期的可持續發展。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The board (the “Board”) of directors (the “Directors”) is committed to ensuring the self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a Board with high caliber members, Board Committees and effective internal audit and good systems of internal controls. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders’ value. The Company regularly reviews the corporate governance procedures and developments of the Company. The corporate governance duties have been delegated by the Board to the audit committee of the Company. The primary duties of the audit committee in relation to corporate governance include developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the Board, so as to enhance and to ensure the corporate governance practices of the Company are in line with the relevant requirements. The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the period under review, except that:

企業管治常規

本公司已制訂正式、具透明度之程序，以保障本公司股東之利益。董事（「董事」）會（「董事會」）致力確保具備自我規管常規，以保障本公司股東利益。有關常規包括由資深專業成員組成之董事會、董事會委員會、有效內部審核及優良內部監控制度。本公司董事會及管理層致力於維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。本公司會定期檢討本公司之企業管治程序及發展。董事會已委派本公司審核委員會處理本公司之企業管治事項。審核委員會有關企業管治之主要職責包括制訂及檢討本公司之企業管治政策及常規及向董事會作出建議，藉此提升本公司之企業管治常規及確保其符合相關條款。本公司於回顧期間採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所有守則條文之原則，並遵守該等守則條文，惟以下情況除外：

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and chief executive officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Chen Ming-hsiung, Mickey. The Directors will meet regularly to consider major matters affecting the operations of the Company. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Company and believe that this structure will enable the Group to make and implement decisions promptly and efficiently.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms without deviation from the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules. Having made specific enquiry with all Directors, the Directors have complied with such code of conduct and the required standard of dealings in the Model Code and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2013.

主席及行政總裁

企業管治守則之守則條文A.2.1規定，本公司主席與行政總裁（「行政總裁」）之角色應有區分，不得由一人同時兼任。本公司主席與行政總裁之間之職責分工應清楚界定並以書面列載。而本公司之主席與行政總裁角色未有區分，由陳敏雄先生同時兼任。董事們將定期會面以考慮影響本公司營運之重大事項。董事們認為此組織結構將不會損害董事們與本公司管理層之間的權力及職權平衡，並相信此組織結構將可令本集團迅速及有效率地作出和落實決定。

董事進行證券交易

本公司已採納一套董事們進行證券交易之行為守則，其條款並未偏離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」）所載之規定買賣標準。在向所有董事們作出具體查詢後，董事們確認彼等於截至二零一三年三月三十一日止年度內均已遵守該行為守則及標準守則所規定之買賣標準以及其本身就董事們進行證券交易之行為守則。

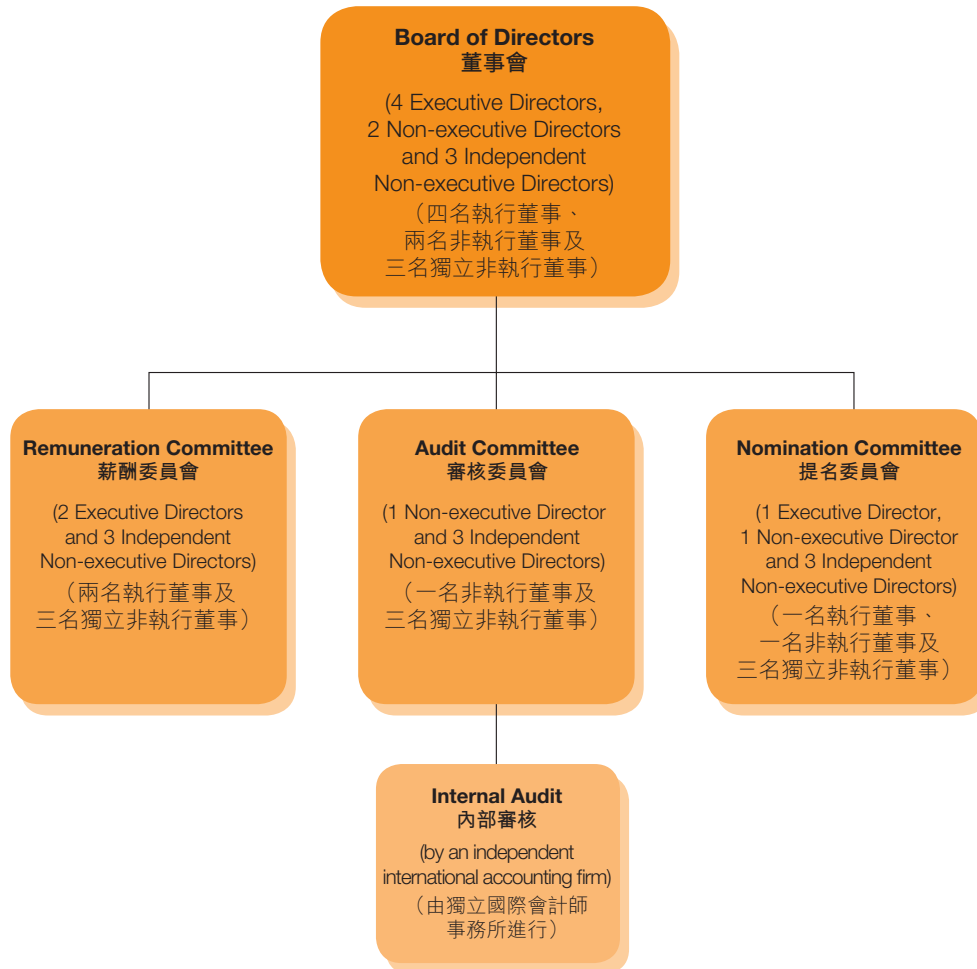


CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE STRUCTURE

管治架構



BOARD OF DIRECTORS

The duty of the Board is to manage the Group in a responsible and effective manner and every Director has to carry out his/her duty in good faith and achieve the standard of any prevailing applicable laws and regulations and act in the best interests of the Company and its shareholders. During the year under review, the members of the Board included:

Executive Directors:

Mr. Chen Ming-hsiung, Mickey (*Chairman*)
 Mdm. Huang Hsiu-duan, Helen
 Mr. Kimmel, Phillip Brian
 Mr. Lee Kung, Bobby (resigned on 21 September 2012)
 Mr. Wong Hei-chiu

董事會

董事會之職責乃以盡責之態度及有效之方式管理本集團，而董事們均須摯誠履行其職務，達致通行適用法例及法規之標準，行事時須以本公司及其股東之最佳利益為先。於回顧年內，董事會之成員包括：

執行董事：

陳敏雄先生（主席）
 黃秀端女士
 柯民佑先生
 李鋼先生（於二零一二年九月二十一日辭任）
 黃禧超先生

CORPORATE GOVERNANCE REPORT

企業管治報告

Non-executive Directors:

Mr. Chow Wing-kin, Anthony, SBS, J.P.
Mr. Chan Ho-man, Daniel

Independent non-executive Directors:

Mr. Tam King-ching, Kenny
Mr. Yung Tse-kwong, Steven
Ms. Chan Mei-bo, Mabel

The Directors' biographies and the relationship among the Board members, if any, are set out in "Directors and Senior Management Profiles" of this annual report. Save as disclosed in the "Directors and Senior Management Profiles", there is no financial, business, family or other material/relevant relationship(s) among the Directors.

Directors' Attendance Records

The records of attendance of individual Directors at the Board meetings and annual general meeting, and relevant committee members at Board committee meetings held during the year under review are set out in the following table:

非執行董事：

周永健先生，銀紫荊星章，太平紳士
陳浩文先生

獨立非執行董事：

譚競正先生
戎子江先生
陳美寶女士

董事履歷及董事會成員間之關係（若有）載於本年報「董事及高層管理人員履歷」。除「董事及高層管理人員履歷」所披露者外，董事之間並無任何財務、業務、家族或其他重大／有關關係。

董事會議出席紀錄

下表載列各董事於回顧年度內舉行之董事會會議及股東週年大會，以及相關委員會成員於回顧年度內舉行之董事會會議之出席紀錄：

Name of Directors 董事姓名	Board 董事會	Number of Meetings Attended/Held 出席／舉行次數			Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive Directors 執行董事					
Mr. Chen Ming-hsiung, Mickey 陳敏雄先生	4/4	N/A不適用	1/1	1/1	1/1
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	4/4	N/A不適用	N/A不適用	1/1	1/1
Mr. Kimmel, Phillip Brian 柯民佑先生	3/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lee Kung, Bobby (resigned on 21 September 2012)	0/4	N/A不適用	N/A不適用	N/A不適用	0/1
李鋼先生（於二零一二年九月二十一日辭任）					
Mr. Wong Hei-chiu 黃禧超先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Directors 非執行董事					
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	4/4	2/2	1/1	N/A不適用	1/1
Mr. Chan Ho-man, Daniel 陳浩文先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors 獨立非執行董事					
Mr. Tam King-ching, Kenny 譚競正先生	4/4	2/2	1/1	1/1	1/1
Mr. Yung Tse-kwong, Steven 戎子江先生	4/4	2/2	1/1	1/1	1/1
Ms. Chan Mei-bo, Mabel 陳美寶女士	4/4	2/2	1/1	1/1	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

The Board is responsible for determining the corporate strategic development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters and material transactions of the Group.

The Board delegates the day-to-day operations to general managers and department heads who are responsible for different business functional units of the operations of the Group.

Besides, to assist the Board in discharge of its duty, the Board established the audit committee, remuneration committee and nomination committee and their scope of duties and terms of reference were discussed and approved in the Board meetings.

Non-executive Directors

All the non-executive Directors were appointed for a specific term of three years that are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company.

Independent non-executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of their independence and satisfied that their independence up to the date of this report is in accordance with the Listing Rules.

除上述定期董事會會議外，董事會會於有需要就特定事項作出決策之其他情況下會晤。董事們於每次董事會會議舉行前均會接獲有待決定之詳細議程及委員會會議記錄。董事會負責決定或考慮公司策略、年度及中期業績、委任董事、繼任計劃、風險管理、主要收購、出售及資本交易，以及其他重大營運及財務事宜。董事會特別委派管理層處理之重大公司事項包括：編製年度及中期賬目，供董事會於公佈前批准；執行董事會採取之業務策略及措施；實行足夠之內部監控制度及風險管理程序；及遵守有關法定規定、規則及法規。

董事會負責決定公司策略發展，並確保妥善監察業務運作。董事會保留本集團一切政策事宜及重大交易之決定權。

董事會委派總經理及負責本集團不同業務營運職能之部門主管處理日常運作。

此外，為協助董事會履行其職責，董事會成立審核委員會、薪酬委員會及提名委員會，並於董事會會議上商討及批准各委員會之職責範圍及職權範圍。

非執行董事

本公司全體非執行董事按特定任期三年獲委任，須根據本公司之公司細則於本公司股東週年大會上輪值告退及重選。

獨立非執行董事

董事會已接獲各獨立非執行董事有關其獨立性之年度書面確認書，並信納彼等於截至本報告日期具有上市規則所規定之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, relevant materials on legislative and regulatory updates were circulated to all Directors, namely Mr. Chen Ming-hsiung, Mickey, Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu, Mr. Chow Wing-kin, Anthony, Mr. Chan Ho-man, Daniel, Mr. Tam King-ching, Kenny, Mr. Yung Tse-kwong, Steven and Ms. Chan Mei-bo, Mabel, as to keep them abreast of any changes to the regulations and disclosure obligations. Mr. Chen Ming-hsiung, Mickey, Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu and Mr. Chan Ho-man, Daniel also attended relevant training courses on management, duties and responsibilities of a director and/or other topics organized by external professional bodies during the year under review to develop and refresh their knowledge and skills.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has subscribed an insurance policy since 2000 with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements entered into with the Company.

持續專業發展

根據企業管治守則之守則條文第A.6.5條，董事均須參與持續專業發展以增長及更新其知識及技能。此為確保彼等對董事會之貢獻保持瞭解及與之相關。於回顧年度內，與法律及法規更新的相關資料已發送給全體董事（即陳敏雄先生、黃秀端女士、柯民佑先生、黃禧超先生、周永健先生、陳浩文先生、譚競正先生、戎子江先生及陳美寶女士），令彼等掌握關於法規及披露責任之任何變更。陳敏雄先生、黃秀端女士、柯民佑先生、黃禧超先生及陳浩文先生於回顧年度內亦參加了由外部專業機構主辦與管理、董事的職能及責任相關及／或其他課題的培訓課程，以發展並更新其知識及技能。

董事及行政人員的責任保險

本公司自二零零零年起已投購保險，以彌償其董事及高級行政人員任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。



CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEEDINGS OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

The Board considers that all meetings should be properly convened. With the assistance of the Company Secretary, the Chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the bye-laws of the Company, the terms of reference of the respective Board committees and the Listing Rules.

In convening Board meetings, the Chairman is responsible for drawing up and approving the agenda for each meeting after consultation with all the Directors and the Company Secretary. Prior notice of each regular Board meeting is given to all the Directors at least 14 days in advance.

Board meetings are held at least four times a year. In addition, special Board meetings are held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of all the Directors.

Dates of regular Board meetings are scheduled in advance to provide sufficient notice to give all the Directors an opportunity to attend. For special Board meetings, reasonable notice is given.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed.

The minutes of Board meetings record in sufficient detail the matters considered by the Board, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board meetings and Board committee meetings are kept by the Company Secretary and are available for inspection by any Director, auditors or any relevant eligible parties who can have access to such minutes.

董事會會議及董事委員會會議程序

董事會認為所有會議均應按妥善的方式召開。在公司秘書的協助下，董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司公司細則、各董事委員會的權責範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少十四天的預先通知。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均由全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期預先訂定，以讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。所有董事會會議及董事委員會會議記錄均由公司秘書保存，任何董事、核數師或任何合資格取得該等會議記錄的有關人士均可查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS

Under the code provision B.1.1 of the CG Code, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties.

The principal role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors and independent non-executive Directors.

During the year, the Remuneration Committee consisted of two executive Directors and three independent non-executive Directors as set out below:

Mr. Yung Tse-kwong, Steven (*Chairman*)
Mr. Chen Ming-hsiung, Mickey
Mdm. Huang Hsiu-duan, Helen
Mr. Tam King-ching, Kenny
Ms. Chan Mei-bo, Mabel

The Remuneration Committee has considered and reviewed the remuneration packages of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the Group. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee considers that the remuneration packages of the Directors are fair and reasonable and has recommended the same for approval by the Board. Details of the emolument policy of the Directors are set out on page 62 of this report.

董事薪酬

根據企業管治守則之守則條文B.1.1，本公司應設立具有明確成文權責範圍之薪酬委員會（「薪酬委員會」）；有關權責範圍應清楚說明委員會之權限及職責。

薪酬委員會之主要職責及職能，包括釐定各執行董事及本公司高級管理層之特定薪酬組合（包括實物利益、退休金權利及補償金，如因離職或終止委任而招致損失之補償），及就非執行董事及獨立非執行董事之薪酬向董事會作出建議。

於本年度，薪酬委員會由下列兩名執行董事及三名獨立非執行董事組成：

戎子江先生 (*主席*)
陳敏雄先生
黃秀端女士
譚競正先生
陳美寶女士

薪酬委員會參照可資比較公司提供之薪金、董事們投入之時間及其職責及本集團其他部門之僱傭條件等多項因素，考慮及檢討董事之薪酬組合。薪酬委員會已採納在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會認為，董事之薪酬組合屬公平合理，並已向董事會建議通過。董事們之酬金政策詳情載於本報告第62頁。



CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 March 2013 is set out below:

Remuneration band	Number of individuals	酬金分級	人數
HK\$500,001 to HK\$1,000,000	7	500,001港元至1,000,000港元	7
HK\$1,000,001 to HK\$1,500,000	1	1,000,001港元至1,500,000港元	1

NOMINATION COMMITTEE

The principal role and function of the Nomination Committee include to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on a regular basis and to make recommendations to the Board regarding any proposed changes. The Board considers the past performance and qualification of the candidates for Directors, general market conditions and the Company's bye-laws in selecting and recommending candidates for directorship during the year under review.

During the year, the Nomination Committee consisted of an executive Director, a non-executive Director and three independent non-executive Directors as set out below:

Mr. Chen Ming-hsiung, Mickey (*Chairman*)
 Mr. Chow Wing-kin, Anthony, SBS, J.P.
 Mr. Tam King-ching, Kenny
 Mr. Yung Tse-kwong, Steven
 Ms. Chan Mei-bo, Mabel

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's bye-laws and as resolved by the Nomination Committee, Mr. Chen Ming-hsiung, Mickey, Mr. Chow Wing-kin, Anthony, SBS, J.P. and Mr. Chan Ho-man, Daniel will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據企業管治守則之守則條文第B.1.5條，截至二零一三年三月三十一日止年度，高級管理層（不包括董事）酬金分級載列如下：

提名委員會

提名委員會之主要職責及職能包括定期檢討董事會之架構、規模及組成，並就任何建議變更向董事會作出建議。董事會於回顧年度內考慮候任董事人選之過往表現及資格、整體市況以及本公司有關甄選及推薦候任董事人選之公司細則。

於本年度，提名委員會由下列一名執行董事、一名非執行董事及三名獨立非執行董事組成：

陳敏雄先生（主席）
 周永健先生，銀紫荊星章，太平紳士
 譚競正先生
 戎子江先生
 陳美寶女士

提名委員會考慮及議決建議本公司留任全體現任董事。此外，根據本公司之公司細則，並如提名委員會所議決，陳敏雄先生、周永健先生（銀紫荊星章，太平紳士）及陳浩文先生將於本公司應屆股東週年大會上輪值退任，並符合資格及願意於應屆股東週年大會上膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with written terms of reference, which deal clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems.

During the financial year ended 31 March 2013, the Audit Committee consisted of a non-executive Director and three independent non-executive Directors as set out below:

Mr. Tam King-ching, Kenny (*Chairman*)
Mr. Chow Wing-kin, Anthony, SBS, J.P.
Mr. Yung Tse-kwong, Steven
Ms. Chan Mei-bo, Mabel

During the year under review, the Audit Committee reviewed the Group's consolidated financial statements, interim and annual reports, the accounting principles and practices adopted and internal control systems. The Audit Committee also reviewed and approved the external auditors' remuneration and terms of engagement and recommended the Board for re-appointment of the external auditors.

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board
- To review and monitor the training and continuous professional development of directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report

審核委員會

如上市規則第3.21條所規定，本公司已成立審核委員會（「審核委員會」），並以書面清晰訂明其職權範圍。其主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

截至二零一三年三月三十一日止財政年度，審核委員會由下列一名非執行董事及三名獨立非執行董事組成：

譚競正先生（主席）
周永健先生，銀紫荊星章，太平紳士
戎子江先生
陳美寶女士

於回顧年內，審核委員會已審閱本集團之綜合財務報表、中期及年度報告、採納之會計原則及慣例，以及內部監控系統。審核委員會亦已檢討及批准外聘核數師之薪酬及聘用條款，並已向董事會建議重新委任外聘核數師。

審核委員會亦負責履行企業管治職責，包括：

- 制訂及檢討本公司之企業管治政策及常規以及向董事會作出建議
- 檢討及監察董事及高級管理層之培訓及持續專業發展
- 檢討及監察本公司遵守法律及監管規定方面之政策及常規
- 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）
- 檢討本公司遵守企業管治守則之情況以及於本企業管治報告內之披露



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's audited consolidated financial statements for the year ended 31 March 2013 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the consolidated financial statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditors are fair and reasonable.

AUDITORS' REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year under review, the fees payable to Ernst & Young, Hong Kong, the Company's external auditors, for audit services and non-audit services were HK\$1,480,000 and HK\$848,560, respectively. The non-audit services relate primarily to tax review, compliance and consultancy services.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for that year and in compliance with relevant law and disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The Directors have prepared the financial statements for the year ended 31 March 2013 on a going concern basis. The Directors are responsible for keeping proper accounting records which reflect the financial position of the Group with reasonable accuracy at any time.

The Directors' responsibilities and the responsibilities of the independent auditors with respect to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2013 are set out on pages 67 to 68 of this report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has conducted a review of the effectiveness of the Group's system of internal control to ensure the effective and adequate internal control system. The Board convened meetings regularly to discuss financial, operational and compliance controls and risk management functions.

審核委員會已審閱本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表，認為綜合財務報表之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

審核委員會認為，有關委聘本集團外聘核數師之現有建議條款屬公平合理。

核數師薪酬

審核委員會負責考慮委聘外聘核數師，及檢討其履行之任何非審核職能，包括有關非審核職能會否對本集團造成任何潛在重大不利影響。於回顧年度內，就核數服務及非核數服務應付予本公司之外聘核數師香港安永會計師事務所之費用分別為1,480,000港元及848,560港元。非核數服務主要與稅項審計、合規及諮詢服務有關。

董事及核數師於財務報表之責任

董事確認，彼等須就各個財政年度編製財務報表，有關財務報表須真實及公平地反映本公司及本集團於有關年度之財務狀況、業績及現金流，並須符合香港公司條例及上市規則之相關法例及披露規定。董事已按持續經營基準編製截至二零一三年三月三十一日止年度之財務報表。董事亦負責保存適當之會計記錄，以反映本集團於任何時間之合理財務狀況。

董事及獨立核數師就本公司及其附屬公司截至二零一三年三月三十一日止年度之綜合財務報表之責任載於本報告第67至68頁。

內部監控及風險管理

董事會已對本集團之內部監控制度之成效進行檢討，以確保內部監控制度行之有效及並無不足。董事會定期召開會議以討論財務、經營及遵例監控以及風險管理職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

As part of the process of the annual review, the Board has performed evaluation of the Group's accounting and financial reporting function to ensure that there is adequacy of resources, qualifications and experience of staff of the function, and their training programmes and budget.

The internal audit function monitors compliance with policies and standards and the effectiveness of internal control structures across the whole Group. Findings regarding internal control matters are reported to the Audit Committee. The external auditors have access to the full set of internal audit reports.

INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. An intensive communications channel has been maintained with the media, analysts and fund managers through one-on-one meeting, road shows and conferences. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's development.

COMMUNICATION WITH SHAREHOLDERS

The Company sets high priority in communicating with shareholders and investors. Regular meetings with institutional shareholders and general presentation of financial results are made when financial results are announced. The Company also provides extensive information in its annual report, interim report and announcements.

The Board endeavours to maintain an ongoing dialogue with shareholders. All directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, the chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, accounting policies and auditor independence.

作為年度回顧程序的部份，董事會已履行評估本集團的會計及財務報告的功能，以確保有足夠的資源、培訓計劃及預算，以及員工具備專業資格及經驗以發揮其功能。

內部審核功能監察遵守政策及準則的情況，以及橫跨整個集團的各內部監控架構的效用。審核委員會獲匯報有關內部監控事宜的發現，外聘核數師可取得完整的內部審核報告。

投資者關係

本公司繼續提倡及提升投資者關係及與其投資者之通訊。本公司通過與傳媒、分析員及基金經理舉行個別會議、舉辦路演及研討會，從而維持廣泛之通訊渠道，並委派高級管理層與機構投資者及分析員維持定期會晤，從而向彼等提供有關本公司發展之最新消息。

與股東之通訊

本公司特別重視與股東及投資者之通訊。公佈財務業績時，本公司會與機構股東舉行例會及總體財務業績發佈會。本公司亦會於其年報、中期報告及公佈中提供大量資料。

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並與股東進行個人溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。此外，本公司外聘核數師之代表須出席股東週年大會，回答有關進行審計、核數師報告之編製及內容、會計政策及核數師獨立性之提問。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's annual general meeting ("AGM") and special general meeting ("SGM") provide good opportunities for shareholders to express their views and ask Directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and SGM and other corporate communications. Separate resolutions are required at general meetings on each distinct issue. Each shareholder is permitted to appoint a proxy to attend and vote in his stead.

PROCEDURES FOR SHAREHOLDERS TO NOMINATE A DIRECTOR, MAKE PROPOSALS AND CONVENE GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, if a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director of the Company, the shareholder must deposit a written notice to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company. Details for nominating candidates to stand for election as a director are set out in the Corporate Governance section of the Company website.

(i) Any one or more shareholders holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders may submit a written request to make proposals or move a resolution at a general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. Such request must be deposited at the principal place of business of the Company in Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Details of the requirements and procedures for making proposals or moving a resolution at a general meeting are set out in the Corporate Governance section of the Company website.

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事們及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

股東提名董事、作出提議及召開股東大會之程序

根據本公司之公司細則，倘正式合資格出席因處理委任／選舉董事而召開之股東大會並於會上投票之股東希望提議某一人士（股東本身除外）於該大會上參選本公司董事，其必須將書面通知呈遞至本公司位於香港之主要營業地點，以供本公司之公司秘書垂注。提名候選人參選董事之詳情載於本公司網站之企業管治部分。

(i) 持有有權於股東大會上投票之全體股東之總投票權不少於二十分之一之一名或多名股東；或(ii) 不少於100名股東，可提呈於股東大會上作出動議或決議案之書面要求，或就於特定股東大會上擬提出之決議案所述之事項或將處理之事務作出不超過1,000字之陳述。有關要求必須於大會舉行前六週（倘要求獲提供決議案通知）或股東大會舉行前一週（倘為任何其他要求）呈遞至本公司香港主要營業地點，致本公司公司秘書。有關在股東大會上提出動議或議案之規定及程序之詳情載於本公司網站企業管治部分。

CORPORATE GOVERNANCE REPORT

企業管治報告

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and at its principal place of business in Hong Kong, for the attention of the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Details of the requirements and procedures for convening general meetings are set out in the Corporate Governance section of the Company website.

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at 17th Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong by post or by email to kingmkra@netvigator.com for the attention of the company secretary of the Company.

Upon receipt of the enquiries, the company secretary will forward:

1. communications relating to matters within the Board's purview to the executive Directors of the Company;
2. communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the appropriate management of the Company.

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一之一名或多名股東，可隨時向本公司註冊辦事處及香港主要營業地點發出書面要求，致董事會或本公司公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程。有關召開股東大會之規定及程序之詳情載於本公司網站企業管治部分。

向董事會查詢之程序

股東可向本公司董事會寄發查詢及關注事宜，以郵寄方式寄往本公司於香港之主要營業地點（地址為香港九龍尖沙咀漆咸道南17-19號帝后廣場17樓），或電郵至kingmkra@netvigator.com，收件人為本公司之公司秘書。

收到查詢後，公司秘書將轉發：

1. 與董事會職權範圍內有關事宜之通訊予本公司執行董事；
2. 與董事會委員會職權範圍內有關事宜之通訊予相關委員會主席；及
3. 與日常事務有關事宜（如建議、查詢及投訴）之通訊予本公司相關管理層。



CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 27 August 2012, amendments to the bye-laws of the Company were approved by the shareholders of the Company, mainly to bring the bye-laws of the Company in line with certain changes to the Listing Rules which became effective on 1 January 2012 and 1 April 2012, respectively. An updated version of the bye-laws of the Company is available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

VOTING BY POLL

Pursuant to the Listing Rules, all voting at the Company's general meetings shall be conducted by poll. The Company's bye-laws have set out the procedures and requirements of voting by poll. Such voting procedure would be explained by the Chairman at the commencement of the general meeting of shareholders.

CODE OF CONDUCT

To enhance the standards of employees, the Company has set out standards of professional and ethical conduct for all employees of the Group. The employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

CONCLUSION

The Company will continue its enduring effort in reviewing the corporate governance practices from time to time and will try its best in maintaining, strengthening and improving the standard and quality of the Company's corporate governance to meet with the continuous changing environment and for the benefit of the shareholders.

憲章文件

於二零一二年八月二十七日舉行的本公司股東週年大會上，本公司股東批准修訂本公司細則，主要令本公司細則與上市規則分別於二零一二年一月一日及二零一二年四月一日生效的若干變動一致。本公司細則的更新版本可於本公司及香港聯合交易所有限公司（「聯交所」）網站閱覽。

以投票方式表決

根據上市規則，本公司股東大會上之所有表決須以投票方式進行。本公司之公司細則已載列以投票方式表決之程序及規定。於股東大會開始時主席亦會闡釋該等表決程序。

行為守則

為提升僱員水準，本公司已為本集團所有僱員制訂專業及操守標準。各級僱員均須本著誠實、勤奮及盡責之態度行事。

結論

本公司將繼續致力不時檢討其企業管治常規，盡力維持、鞏固及改善本公司企業管治標準及質素，以迎合瞬息萬變之環境及照顧股東利益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chen Ming-hsiung, Mickey 陳敏雄	60	Chairman and Chief Executive Officer 主席兼行政總裁	32	<p>Mr. Chen is a founder of the Group. He is in charge of formulating the overall business strategies and future development plans for the Group and leading the Group towards continuing growth. Mr. Chen has more than 35 years' experience in the footwear industry. He is the husband of Madam Huang Hsiu-duan, Helen, the father of Ms. Chen Hung-chun, Fiona and the brother-in-law of Mr. Huang Chun-hua, Charles.</p> <p>陳先生為本集團創辦人。負責主導本集團之整體營運策略及制定未來發展計劃，帶領本集團持續成長。陳先生擁有超過35年鞋業經驗。陳先生為黃秀端女士之丈夫、陳虹君小姐之父親及黃春華先生之姐夫。</p>
Huang Hsiu-duan, Helen 黃秀端	56	Executive director 執行董事	32	<p>Madam Huang is a co-founder of the Group. She is responsible for the overall administration and human resources management of the Group. Madam Huang has more than 36 years' experience in the footwear industry. Madam Huang is the wife of Mr. Chen Ming-hsiung, Mickey, the mother of Ms. Chen Hung-chun, Fiona and the sister of Mr. Huang Chun-hua, Charles.</p> <p>黃女士為本集團創辦人之一。負責整體之行政工作及本集團之人力資源管理。黃女士具有逾36年製鞋業經驗。黃女士為陳敏雄先生之夫人、陳虹君小姐之母親及黃春華先生之胞姊。</p>



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Kimmel, Phillip Brian 柯民佑	61	Executive director 執行董事	19	<p>Mr. Kimmel has been with the Group since 1994. He is responsible for the Group's marketing and customer relations. Mr. Kimmel has more than 37 years' experience in the footwear industry. He holds a Bachelor's degree from the University of Southern California and a Master's degree from the University of Washington in China Regional Studies.</p> <p>柯先生於一九九四年加入本集團。主要負責本集團之市場推廣及客戶關係事宜。柯先生在製鞋業有超過37年之經驗。他擁有美國南加州大學學士學位及華盛頓大學中國研究碩士學位。</p>
Wong Hei-chiu 黃禧超	46	Executive director 執行董事	5	<p>Mr. Wong is also the chief financial officer of the Group and company secretary of the Company. Mr. Wong is responsible for the supervision and management of the Group's overall financial matters and investor relations. Mr. Wong holds a Bachelor's degree in business administration from Lingnan University, Hong Kong. He is a Certified Public Accountant (Practising), a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 22 years of corporate finance and financial management experience in Hong Kong and the PRC. Prior to joining the Group in 2008, Mr. Wong has worked as the group financial controller and company secretary in a Hong Kong listed electronics manufacturing company for over 8 years; and as the finance director and company secretary in another Hong Kong listed wholesale and distribution company for over 4 years.</p> <p>黃先生亦為本集團之首席財務官兼本公司之公司秘書。黃先生負責監督及管理本集團之整體財務事宜及投資者關係。黃先生持有香港嶺南大學商業管理學士學位。彼為執業會計師，乃英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。黃先生在香港及中國積累逾22年企業財務及財務管理方面之經驗。黃先生於二零零八年加入本集團前，曾於一間在香港上市之電子製造公司擔任集團財務總監及公司秘書逾8年；並曾於另一間在香港上市之批發及分銷公司擔任財務董事及公司秘書逾4年。</p>

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chow Wing-kin, Anthony, SBS, J.P. 周永健 銀紫荊星章，太平紳士	63	Non-executive director 非執行董事	19	<p>Mr. Chow serves as a member of the Nomination Committee and the Audit Committee of the Company. 周先生為本公司提名委員會及審核委員會之成員。</p> <p>Mr. Chow is a solicitor admitted to practise in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 32 years and is currently a partner of the law firm Messrs. Peter C Wong, Chow & Chow in association with Guantao Law Firm (Hong Kong). Mr. Chow is a China-Appointed Attesting Officer and member of the Guangzhou Arbitration Commission. He is also the chairman of the Process Review Panel for the Securities and Futures Commission and a steward of the Hong Kong Jockey Club. His principal areas of practice include corporate and commercial, property law, probate and civil litigation. He is also an independent non-executive director of Fountain Set (Holdings) Limited and The Link Real Estate Investment Trust, both of which are listed on the Main Board of the Stock Exchange. Mr. Chow was an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a listed Company on the Main Board of the Stock Exchange, during the period from June 2005 to July 2011. He is the former president of the Law Society of Hong Kong.</p> <p>周先生分別於香港和英格蘭及威爾斯獲認可為執業律師。他於香港擔任執業律師逾32年，現為王澤長、周淑嫻、周永健律師行（與觀韜律師事務所（香港）聯營）合夥人。周先生是中國委託公證人及廣州仲裁委員會委員。他亦為證券及期貨事務監察委員會程序覆檢委員會主席及香港賽馬會之幹事。他的主要執業範圍包括公司法及商業法、產權法、遺產事務及民事訴訟。他亦為福田實業（集團）有限公司以及領匯房地產投資信託基金（兩者均為於聯交所主板上市之公司）之獨立非執行董事。於二零零五年六月至二零一一年七月期間，周先生為中國平安保險（集團）股份有限公司（於聯交所主板上市之公司）之獨立非執行董事。他為香港律師會前任會長。</p>



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Ho-man, Daniel 陳浩文	58	Vice chairman and non-executive director 副主席兼非執行董事	17	<p>Mr. Chan has been with the Group since 1996. He is responsible for advising the management on the corporate strategy and policy development. 陳先生於一九九六年加入本集團。負責就企業策略及政策發展向管理層提供意見。</p> <p>Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chan is also the company secretary of Kin Yat Holdings Limited, a company listed on the Main Board of the Stock Exchange. Mr. Chan has more than 34 years' accounting and finance experience in Hong Kong. 陳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生亦為建溢集團有限公司的公司秘書，該公司於聯交所主板上市。陳先生具有逾34年香港會計及財務經驗。</p>

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Tam King-ching, Kenny 譚競正	64	Independent non-executive director 獨立非執行董事	19	<p>Mr. Tam serves as the Chairman of the Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Practice Review Committee, the Restructuring and Insolvency Faculty Executive Committee, the Insolvency SD Vetting Committee and the Small and Medium Practitioners Leadership Panel in the Hong Kong Institute of Certified Public Accountants. He is a past president of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of five other listed companies on the Main Board of the Stock Exchange, namely, Shougang Concord Grand (Group) Limited, CCT Telecom Holdings Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited and West China Cement Limited. Mr. Tam was an independent non-executive director of a listed company on the Growth Enterprise Market of the Stock Exchange, namely, North Asia Strategic Holdings Limited, during the period from September 2004 to February 2013.</p> <p>譚先生為本公司審核委員會之主席及提名委員會及薪酬委員會之成員。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會執業審核委員會、重整及破產管理專項學會執行委員會、破產重整專項資格核准委員會及中小型執業所領導小組的委員。彼為香港華人會計師公會前任會長。譚先生亦出任其他五間於聯交所主板上市之公司（即首長四方（集團）有限公司、中建電訊集團有限公司、星光集團有限公司、萬順昌集團有限公司及中國西部水泥有限公司）。於二零零四年九月至二零一三年二月期間，譚先生為一間於聯交所創業板上市之公司（即北亞策略控股有限公司）之獨立非執行董事。</p>



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Yung Tse-kwong, Steven 戎子江	63	Independent non-executive director 獨立非執行董事	8	<p>Mr. Yung serves as the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yung is the Chief Executive Officer of Imagi International Holdings Limited and was the former Chairman of Clear Media Limited, both of which are listed on the Main Board of the Stock Exchange. Mr. Yung has over 32 years' management experience from leading multinational companies in the media, entertainment, consumer and retail industries. Mr. Yung began his career as a producer with Hong Kong Commercial Broadcasting Company Limited and has since held various senior management positions at The Coca-Cola Company in the United States of America and Asia, served as Regional Managing Director of AC Nielsen China, Hong Kong, Taiwan and Korea and as President of Nielsen Media International. He had been a director of the Cable and Satellite Broadcasting Association of Asia (CASBAA), and is currently a Director of the Child Development Matching Fund and the Tao Fong Shan Foundation Limited. Mr. Yung was also an independent non-executive director of NVC Lighting Holding Limited, a company listed on the Main Board of the Stock Exchange, during the period from November 2012 to June 2013.</p> <p>戎先生為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。戎先生為意馬國際控股有限公司之行政總裁，並為白馬戶外媒體有限公司之前任董事會主席，兩者均於聯交所主板上市。戎先生擁有超過32年於跨國企業，包括媒體、娛樂、消費及零售業務之經驗。戎先生的職途始於香港商業廣播有限公司，當時擔任監製一職，隨後曾於美國及亞洲地區可口可樂公司任職多個高級管理職位，擔任尼爾森之地區董事長專責中國、香港、台灣及韓國，及Nielsen Media International之總裁。彼曾任 Cable and Satellite Broadcasting Association of Asia (CASBAA)董事，現為兒童發展配對基金及道風山基金有限公司董事。於二零一二年十一月至二零一三年六月期間，戎先生亦為雷士照明控股有限公司之獨立非執行董事，該公司為一間於聯交所主板上市之公司。</p>

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Mei-bo, Mabel 陳美寶	41	Independent non-executive director 獨立非執行董事	2	Ms. Chan serves as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Chan is the founder of Mabel Chan & Co, Certified Public Accountants (Practicing). Ms. Chan has over 20 years' experience in professional accounting field in Hong Kong. She holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, and an associate member of The Institute of Chartered Accountants in England and Wales. Ms. Chan is a certified tax adviser of The Taxation Institute of Hong Kong in 2010. She is the past president and council member of The Society of Chinese Accountants and Auditors, past president and council member of the Association of Women Accountants (Hong Kong), council member of the Hong Kong Institute of Certified Public Accountants, member of The Taxation Institute of Hong Kong and a member of The Hong Kong Institute of Directors. Ms. Chan was appointed as a member of the Financial Reporting Review Panel of The Financial Reporting Council by the Secretary for Financial Services and the Treasury of Hong Kong, a member of the Barristers Disciplinary Tribunal Panel, a member of the Public Affairs Forum of Hong Kong Secretariat Home Affairs Bureau and a member of the CreateSmart Initiative Vetting Committee appointed by the Secretary for Commerce and Economic Development of Hong Kong.



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
				<p>陳女士為本公司審核委員會、提名委員會及薪酬委員會之成員。陳女士為陳美寶會計師事務所的創辦人。陳女士於香港之專業會計方面擁有逾20年經驗。彼於二零零零年獲得香港科技大學工商管理碩士學位，並於一九九三年獲香港城市理工學院（現時稱為香港城市大學）頒授文學學士（榮譽）學位，主修會計。陳女士為香港執業會計師、英國特許公認會計師公會之資深會員、香港會計師公會會員及英格蘭和威爾斯特許會計師公會會員。陳女士於二零一零年為香港稅務學會註冊稅務師。彼為香港華人會計師公會的前會長及理事、香港女會計師協會的前會長及理事、香港會計師公會理事、香港稅務學會會員及香港董事學會會員。陳女士獲香港財經事務及庫務局局長委任為財務匯報局轄下的財務匯報檢討委員會的成員、大律師紀律審裁團成員，香港民政事務局公共事務論壇成員及香港商務及經濟發展局局長委任的創意智優計劃審核委員會的成員。</p> <p>Ms. Chan currently serves as an independent non-executive director of another listed company on the Main Board of the Stock Exchange, namely China Weaving Materials Holdings Limited and another listed company on the Growth Enterprise Market of the Stock Exchange, namely South China Land Limited. Ms. Chan was an independent non-executive director of a listed company on the Growth Enterprise Market of the Stock Exchange, namely Code Agriculture (Holdings) Limited, during the period from October 2009 to April 2012 and a listed company on the Main Board of the Stock Exchange, namely Hong Kong Education (Int'l) Investments Limited, during the period from June 2011 to September 2012.</p> <p>陳女士現時擔任於聯交所主板上市的另一間公司（即中國織材控股有限公司）及於聯交所創業板上市的另一間公司（即南華置地有限公司）的獨立非執行董事。於二零零九年十月至二零一二年四月期間，陳女士為一間於聯交所創業板上市之公司（即科地農業控股有限公司）的獨立非執行董事，而於二零一一年六月至二零一二年九月期間，陳女士為一間於聯交所主板上市之公司（即（國際）投資集團有限公司）的獨立非執行董事。</p>

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Hong Kong Office: 香港辦事處：				
Lai Chi-hang, David 黎志恆	46	Group financial controller 集團財務總監	20	Mr. David Lai has been with the Group since 1993. He is responsible for the Group's accounting and financial management. Mr. Lai holds a Master's degree in business administration from University of Wales. He has more than 24 years' experience in auditing, financial accounting and financial management. 黎志恆先生於一九九三年加入本集團。負責本集團之會計及財務管理。黎先生持有威爾斯大學工商管理碩士學位，具有超過24年核數、財務會計及財務管理經驗。
Zhuhai factory 珠海廠房				
Huang Chun-hua, Charles 黃春華	53	Vice President 副總經理	30	Mr. Charles Huang has been with the Group since 1983. He is currently in charge of the factory operations in Zhuhai. Mr. Huang has more than 31 years' experience in the footwear industry. Mr. Huang is the brother and brother-in-law of Madam Huang Hsiu-duan, Helen and Mr. Chen Ming-hsiung, Mickey respectively. 黃春華先生於一九八三年加入本集團。現時主要負責珠海廠之營運。黃先生在製鞋業有超過31年之經驗。黃先生分別為黃秀端女士之胞弟及陳敏雄先生之內弟。
Zhongshan factory 中山廠房				
Huang Pen-yuan, David 黃本源	60	Vice President 副總經理	22	Mr. David Huang has been with the Group since 1991. He is presently responsible for a key account of the Group and is also in charge of the Zhongshan factory operations. Mr. Huang has more than 29 years' experience in the footwear industry. 黃本源先生於一九九一年加入本集團。主要負責本集團主要客戶之業務並兼管中山廠之營運。黃先生在製鞋業有超過29年之經驗。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Jiangxi factory 江西廠房				
Liu San-teng, Gerry 劉山騰	51	Senior Manager 執行協理	21	Mr. Gerry Liu has been with the Group since 1992. He is in charge of Jiangxi factory operations. Mr. Liu has more than 21 years' experience in footwear industry. 劉山騰先生於一九九二年加入本集團。主要負責江西廠之營運。劉先生在製鞋業有超過21年之經驗。
Vietnam factory 越南廠房				
Chen Hsien-yu, Simon 陳憲裕	54	Senior Manager 執行協理	19	Mr. Simon Chen has been with the Group since 1994. He is responsible for a key account of the Group and also in charge of the factory operations in Vietnam. Mr. Chen has more than 26 years' experience in the footwear industry. 陳憲裕先生於一九九四年加入本集團。主要負責本集團主要客戶之業務並兼管越南廠之營運。陳先生在製鞋業有超過26年之經驗。
Cambodia factory 柬埔寨廠房				
Hsu Ming-hsien, Jack 許明顯	54	Senior Manager 執行協理	9	Mr. Jack Hsu has been with the Group since 2004. He is in charge of the factory production in Vietnam and also factory operations in Cambodia. Mr. Hsu has more than 31 years' experience in the footwear industry. 許明顯先生於二零零四年加入本集團。主要負責越南廠之生產事宜及兼管柬埔寨廠之營運。許先生在製鞋業有超過31年之經驗。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Retail 零售				
Chen Hung-chun, Fiona 陳虹君	30	Managing Director 董事總經理	6	<p>Ms. Fiona Chen has been with the Group since 2007. She is in charge of the Group's retailing business. She holds a Bachelor's degree from National Taiwan University in International Business. After graduation, she studied footwear design at De Montfort University, the United Kingdom. Ms. Chen is a daughter of Mr. Chen Ming-hsiung, Mickey and Madam Huang Hsiu-duan, Helen.</p> <p>陳虹君小姐自二零零七年加入本集團。負責掌管本集團之零售業務。陳小姐擁有國立台灣大學學士學位，主修國際商務。畢業後，陳小姐在英國De Montfort University繼續深造，主修鞋類設計。陳小姐為陳敏雄先生與黃秀端女士之女兒。</p>
Wang Chin Chu, Judy 王金珠	49	General Manager of China Region 中國區總經理	5	<p>Ms. Judy Wang has been with the Group since 2008. She is responsible for the Group's retail business in China. Ms. Wang has more than 20 years' experience in the retail business.</p> <p>王金珠小姐自二零零八年加入本集團。主要負責本集團中國區之零售業務。王小姐在零售業有超過20年之經驗。</p>



REPORT OF THE DIRECTORS

董事會報告

The Directors of the Company present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the principal activities of the Group during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2013 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 69 to 171.

An interim dividend of HK3.0 cents per ordinary share was paid on 18 January 2013. The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share and a special dividend of HK2.0 cents per ordinary share in respect of the year to shareholders on the register of members on 6 September 2013. Details are set out in note 13 to the financial statements. Subject to the passing of the relevant resolution at the forthcoming annual general meeting of the Company, such dividends will be payable on or about 23 September 2013 in cash in Hong Kong dollars.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 28 August 2013. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 26 August 2013 to Wednesday, 28 August 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 23 August 2013.

本公司董事謹此提呈董事會報告及本公司與本集團截至二零一三年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註17。本集團主要業務之性質在本年度並無重大變動。

業績及股息

本集團於截至二零一三年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於財務報表第69至171頁。

本集團已於二零一三年一月十八日派付中期股息每股普通股3.0港仙。董事建議派發本年度末期股息每股普通股5.0港仙及特別股息每股普通股2.0港仙予於二零一三年九月六日名列股東名冊之股東。詳情載於財務報表附註13。待於本公司應屆股東週年大會上通過有關決議案後，有關股息將於二零一三年九月二十三日或該日前後以港元現金派發。

暫停辦理股份過戶登記

出席股東週年大會並於會上投票的資格

本公司股東週年大會謹訂於二零一三年八月二十八日（星期三）舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零一三年八月二十六日（星期一）至二零一三年八月二十八日（星期三）（包括首尾兩日）暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零一三年八月二十三日（星期五）下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

REPORT OF THE DIRECTORS

董事會報告

Entitlement to the proposed final and special dividends

The record date for entitlement to the proposed final and special dividends is Friday, 6 September 2013. For determining the entitlement to the proposed final and special dividends, the register of members of the Company will be closed from Wednesday, 4 September 2013 to Friday, 6 September 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special dividends, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Tuesday, 3 September 2013.

擬派末期及特別股息的資格

獲派擬派末期及特別股息之記錄日期為二零一三年九月六日（星期五）。為釐定獲派擬派末期及特別股息的資格，本公司將由二零一三年九月四日（星期三）至二零一三年九月六日（星期五）（包括首尾兩日）暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格獲派擬派末期及特別股息，所有股份過戶文件連同有關股票，須不遲於二零一三年九月三日（星期二）下午四時三十分，送達本公司之香港股份過戶登記處卓佳登捷時有限公司，以辦理登記手續。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

財務資料概要

本集團於過往五個財政年度之業績及資產與負債之概要載列如下。本概要並非經審核財務報表之一部分。

Results

業績

	Year ended 31 March 截至三月三十一日止年度				
	2013	2012	2011	2010	2009
	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
	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
REVENUE 收益	1,809,377	1,654,968	1,503,868	1,289,684	1,463,824
PROFIT BEFORE TAX 除稅前溢利	110,510	58,441	139,163	134,241	59,899
Income tax expense 所得稅開支	(16,540)	(4,352)	(16,859)	(29,220)	(6,702)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
本公司權益持有人應佔溢利	93,970	54,089	122,304	105,021	53,197



REPORT OF THE DIRECTORS

董事會報告

Assets and liabilities

資產與負債

	As at 31 March 於三月三十一日				
	2013	2012	2011	2010	2009
	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
	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
PROPERTY, PLANT AND EQUIPMENT					
物業、廠房及設備	403,752	411,419	353,444	373,851	386,970
PREPAID LAND LEASE PAYMENTS					
預付土地租賃款項	56,890	58,549	60,407	60,584	63,234
INVESTMENT PROPERTIES					
投資物業	93,845	81,071	33,256	6,378	3,712
DEPOSITS PAID 預付按金	1,862	3,321	4,309	3,350	4,444
INVESTMENTS IN CLUB MEMBERSHIPS					
會所會籍投資	941	964	968	988	1,003
AVAILABLE-FOR-SALE INVESTMENTS					
可供出售投資	2,399	2,581	2,143	2,185	880
CURRENT ASSETS 流動資產	925,409	865,335	875,401	780,418	623,498
TOTAL ASSETS 總資產	1,485,098	1,423,240	1,329,928	1,227,754	1,083,741
CURRENT LIABILITIES 流動負債	428,432	431,539	376,279	376,048	315,602
NON-CURRENT LIABILITIES 非流動負債	14,844	11,690	4,098	—	—
TOTAL LIABILITIES 總負債	443,276	443,229	380,377	376,048	315,602
	1,041,822	980,011	949,551	851,706	768,139

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 16 to the financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 26 and 27 to the financial statements, respectively.

物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於本年度之變動詳情分別載於財務報表附註14及16。

股本及購股權

年內，本公司股本及購股權變動之詳情及理由分別載於財務報表附註26及27。

REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the year, the Company repurchased and cancelled 4,622,000 of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$5,756,000 excluding transaction cost. The repurchase of the Company's shares during the year was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

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

優先購買權

本公司之公司細則或百慕達一九八一年公司法概無有關優先購買權之規定，故本公司毋須按比例向現有股東發行新股。

購買、贖回或出售本公司之上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購回及註銷4,622,000股每股面值0.10港元普通股，總代價（不包括交易成本）約5,756,000港元。年內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於回顧年度股份購回之詳情如下：

Month/Year 月／年	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration (excluding transaction cost) 代價總額 (不包括交易成本) HK\$'000 千港元
June 2012 二零一二年六月	108,000	1.20	1.12	126
July 2012 二零一二年七月	1,436,000	1.20	1.15	1,696
August 2012 二零一二年八月	210,000	1.18	1.10	239
September 2012 二零一二年九月	844,000	1.12	1.10	934
January 2013 二零一三年一月	140,000	1.33	1.18	173
February 2013 二零一三年二月	38,000	1.30	1.30	50
March 2013 二零一三年三月	1,846,000	1.45	1.30	2,538
Total 總計	4,622,000			5,756

Further details of these transactions are set out in note 26 to the financial statements.

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

該等交易之進一步詳情載於財務報表附註26。

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



REPORT OF THE DIRECTORS

董事會報告

DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$133,000.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$214,075,000, of which HK\$34,427,000 and HK\$13,771,000 have been proposed as a final dividend and a special dividend, respectively, for the year after the reporting period. In addition, the Company's share premium account, in the amount of HK\$101,841,000, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers accounted for 90.56% of the total sales for the year and sales to the largest customer included therein amounted to 27.91%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders of the Company (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

捐款

於年內，本集團合共作出慈善及其他捐款約133,000港元。

儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註28(b)及綜合權益變動表。

可供分派儲備

根據百慕達一九八一年公司法計算，於二零一三年三月三十一日，本公司可供分派之儲備總額為214,075,000港元，其中分別34,427,000港元及13,771,000港元為年內報告期結束後擬派末期股息及特別股息。此外，本公司之股份溢價賬為101,841,000港元，可以繳足紅股之方式分派。

主要客戶及供應商

於回顧年度內，本集團對五大客戶之銷售額佔本年度總銷售額90.56%，而其中本集團對最大客戶之銷售額則佔27.91%。本集團向五大供應商之採購額佔本年度總採購額少於30%。

本公司董事、其任何聯繫人或就董事們所知擁有本公司已發行股本5%以上之任何本公司股東概無擁有本集團五大客戶及供應商之任何實際權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Mr. Chen Ming-hsiung, Mickey
Mdm. Huang Hsiu-duan, Helen
Mr. Kimmel, Phillip Brian
Mr. Wong Hei-chiu
Mr. Lee Kung, Bobby
(resigned on 21 September 2012)

Non-executive Directors:

Mr. Chow Wing-kin, Anthony, SBS, J.P.
Mr. Chan Ho-man, Daniel

Independent Non-executive Directors:

Mr. Tam King-ching, Kenny
Mr. Yung Tse-kwong, Steven
Ms. Chan Mei-bo, Mabel

Pursuant to bye-law 87 of the bye-laws of the Company, Mr. Chen Ming-hsiung, Mickey, Mr. Chow Wing-kin, Anthony, SBS, J.P. and Mr. Chan Ho-man, Daniel will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

年內本公司之董事如下：

執行董事：

陳敏雄先生
黃秀端女士
柯民佑先生
黃禧超先生
李鋼先生
(於二零一二年九月二十一日辭任)

非執行董事：

周永健先生，銀紫荊星章，太平紳士
陳浩文先生

獨立非執行董事：

譚競正先生
戎子江先生
陳美寶女士

根據本公司之公司細則第87條規定，陳敏雄先生、周永健先生，銀紫荊星章，太平紳士及陳浩文先生將於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

The related party transactions as set out in note 32 to the financial statements constitute connected transactions of the Company exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Apart from those contracts disclosed in note 32 to the financial statements, no Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司一年內不作賠償（法定賠償除外）則不得終止之服務合約。

董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金則由本公司董事會參考董事職責、責任及表現，以及本集團業績而釐定。

董事之合約權益

財務報表附註32載列之關聯方交易構成本公司獲豁免遵守香港聯合交易所有限公司證券上市規則第14A章所載申報、公佈及獨立股東批准規定之關連交易。除財務報表附註32所披露者外，年內，各董事在本公司或其任何附屬公司所訂立且與本集團業務有重大關係之合約中，並無直接或間接擁有重大實際權益。

董事於股份及相關股份所擁有之權益及淡倉

於二零一三年三月三十一日，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，董事們於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

董事於股份及相關股份所擁有之權益及淡倉 (續)

Long positions in ordinary shares of the Company:

本公司普通股之好倉：

Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質

Name of director 董事姓名	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	Total 總計	Percentage of the Company's issued shares 佔本公司已發行股份之百分比
Mr. Chen Ming-hsiung, Mickey (Note 1) 陳敏雄先生 (附註1)	550,000	32,948,500	263,960,041 (Note 2) (附註2)	297,458,541	43.38%
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	191,000	264,510,041	32,757,500 (Note 3) (附註3)	297,458,541	43.38%
Mr. Chan Ho-man, Daniel 陳浩文先生	4,900,000	—	—	4,900,000	0.71%
Mr. Wong Hei-chiu 黃禧超先生	875,000	—	—	875,000	0.13%
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	620,000	—	—	620,000	0.09%
Mr. Tam King-ching, Kenny 譚競正先生	180,000	—	—	180,000	0.03%
Mr. Yung Tse-kwong, Steven 戎子江先生	820,000	—	—	820,000	0.12%

Notes:

附註：

- Mdm. Huang Hsiu-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
- These shares represent 38.5% of the issued share capital of the Company and are beneficially owned by King Strike Limited. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey as to 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55%.
- These shares represent 4.78% of the issued share capital of the Company and are beneficially owned by Fat Tat Assets Limited, which is in turn 100% beneficially owned by Mdm. Huang Hsiu-duan, Helen.

- 黃秀端女士為陳敏雄先生之配偶。
- 此等股份佔本公司已發行股本38.5%，由King Strike Limited實益擁有。陳敏雄先生及黃秀端女士分別實益擁有King Strike Limited之已發行股本77.45%及22.55%。
- 此等股份佔本公司已發行股本4.78%，由Fat Tat Assets Limited實益擁有，而Fat Tat Assets Limited由黃秀端女士100%實益擁有。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long positions in share options of the Company:

董事於股份及相關股份所擁有之權益及淡倉 (續)

本公司購股權之好倉：

Name of Director 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
Executive Directors: 執行董事：	
Mr. Chen Ming-hsiung, Mickey 陳敏雄先生	450,000
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	159,000
Mr. Kimmel, Phillip Brian 柯民佑先生	1,000,000
Mr. Wong Hei-chiu 黃禧超先生	800,000
Non-executive Directors: 非執行董事：	
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	600,000
Mr. Chan Ho-man, Daniel 陳浩文先生	800,000
Independent Non-executive Directors: 獨立非執行董事：	
Mr. Tam King-ching, Kenny 譚競正先生	600,000
Mr. Yung Tse-kwong, Steven 戎子江先生	480,000
Ms. Chan Mei-bo, Mabel 陳美寶女士	450,000
	5,339,000

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2013, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述者外，若干董事純粹為符合公司基本股東數目規定而代本公司持有若干附屬公司之非實益個人股權。

除上文所披露者外，於二零一三年三月三十一日，董事們並無登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團股份、相關股份或債券之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the share option schemes disclosures in note 27 to the financial statements, at no time during the year 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 spouses or minor children, 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.

SHARE OPTION SCHEMES

Details of the Company's share option schemes are disclosed in note 27 to the financial statements.

SHARE AWARD SCHEME

Details of the Company's share award scheme are disclosed in note 27 to the financial statements.

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

As at 31 March 2013, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

董事購買股份或債券之權利

除財務報表附註27所披露有關購股權計劃之資料外，於年內任何時間，各董事或彼等各自之配偶或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；或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。

購股權計劃

本公司購股權計劃之詳情於財務報表附註27中披露。

股份獎勵計劃

本公司股份獎勵計劃之詳情於財務報表附註27中披露。

主要股東及其他人士於股份及相關股份所擁有之權益

於二零一三年三月三十一日，以下本公司已發行股本及購股權5%或以上權益已按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括本公司董事或主要行政人員）：

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	38.50
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	67,692,000	9.87
Aberdeen Asset Management Plc and its associates Aberdeen Asset Management Plc及其聯繫人	Investment Manager 投資經理	47,560,000	6.94



REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey, as to 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55%.
2. The 67,692,000 shares are held in the capacity as investment manager by DJE Investment S.A., a corporation controlled by DJE Kapital AG, which is ultimately controlled by Dr. Jens Alfred Karl Ehrhardt.

Save as disclosed above, as at 31 March 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Chen Ming-hsiung, Mickey
Chairman

Hong Kong
27 June 2013

主要股東及其他人士於股份及相關股份所擁有之權益 (續)

附註：

1. King Strike Limited之已發行股本由陳敏雄先生實益擁有77.45%及由黃秀端女士實益擁有22.55%。
2. DJE Investment S.A. (為DJE Kapital AG所控制之公司，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt最終控制) 作為投資經理人持有67,692,000股股份。

除上文所披露者外，於二零一三年三月三十一日，除本公司董事（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

足夠之公眾持股量

根據本公司可公開取得之資料，以及就董事們所知，於本報告日期，公眾人士持有之本公司已發行股本總數不少於25%。

核數師

安永會計師事務所任滿退任，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

陳敏雄
主席

香港
二零一三年六月二十七日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of
Kingmaker Footwear Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Kingmaker Footwear Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 69 to 171, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致信星鞋業集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

我們已完成審核載於第69頁至171頁信星鞋業集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，綜合財務報表包括於二零一三年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。我們之報告根據百慕達一九八一年公司法第90條僅為整體股東編製，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

27 June 2013

核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈
22樓

二零一三年六月二十七日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
REVENUE 收益	5	1,809,377	1,654,968
Cost of sales 銷售成本		(1,510,709)	(1,418,196)
Gross profit 毛利		298,668	236,772
Other income and gains, net 其他收入及收益淨額	5	34,241	14,214
Distribution and selling expenses 分銷及銷售開支		(72,429)	(61,564)
Administrative expenses 行政開支		(149,964)	(130,974)
Finance costs 融資成本	6	(6)	(7)
PROFIT BEFORE TAX 除稅前溢利	7	110,510	58,441
Income tax expense 所得稅開支	10	(16,540)	(4,352)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔年度溢利	11	93,970	54,089
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利	12		
Basic 基本		HK13.76 cents 港仙	HK8.00 cents 港仙
Diluted 攤薄		HK13.68 cents 港仙	HK7.92 cents 港仙

Details of the dividends are disclosed in note 13 to the financial statements.

股息之詳情於財務報表附註13披露。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PROFIT FOR THE YEAR 年度溢利		93,970	54,089
OTHER COMPREHENSIVE INCOME/(EXPENSE) 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		(182)	438
Asset revaluation reserve: 資產重估儲備：			
Gain on revaluation of buildings 重估樓宇收益	14	—	30,032
Income tax effect 所得稅影響	25	—	(7,508)
		—	22,524
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額		1,186	10,953
OTHER COMPREHENSIVE INCOME FOR THE YEAR 年度其他全面收益		1,004	33,915
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔年度全面收益總額		94,974	88,004

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2013 於二零一三年三月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	14	403,752	411,419
Prepaid land lease payments 預付土地租賃款項	15	56,890	58,549
Investment properties 投資物業	16	93,845	81,071
Deposits paid 已付按金		1,862	3,321
Investments in club memberships 會所會籍投資		941	964
Available-for-sale investments 可供出售投資	18	2,399	2,581
Total non-current assets 非流動資產總額		559,689	557,905
CURRENT ASSETS 流動資產			
Inventories 存貨	19	183,700	211,204
Accounts and bills receivable 應收賬項及票據	20	175,402	164,292
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		15,464	13,931
Derivative financial instruments 衍生金融工具	23	2,393	273
Tax recoverable 可收回稅項		227	244
Cash and cash equivalents 現金及等同現金項目	21	548,223	475,391
Total current assets 流動資產總額		925,409	865,335
CURRENT LIABILITIES 流動負債			
Accounts and bills payable 應付賬項及票據	22	152,512	165,949
Accrued liabilities and other payables 應計負債及其他應付賬項		118,887	118,114
Tax payable 應付稅項		157,033	145,870
Derivative financial instruments 衍生金融工具	23	–	1,606
Total current liabilities 流動負債總額		428,432	431,539
NET CURRENT ASSETS 流動資產淨值		496,977	433,796
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債		1,056,666	991,701
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	25	14,844	11,690
Net assets 資產淨值		1,041,822	980,011
EQUITY 權益			
Issued share capital 已發行股本	26	68,570	67,853
Reserves 儲備		973,252	912,158
Total equity 權益總額		1,041,822	980,011

Chen Ming-hsiung, Mickey 陳敏雄
Director 董事

Wong Hei-chiu 黃禧超
Director 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011 於二零一一年四月一日	66,841	87,940	1,990	9,659	63,149	7,713	1,362	710,897	949,551
Final 2011 dividend declared and paid (note 13) 已宣派及支付之二零一一年度末期股息 (附註13)	-	-	-	-	-	-	-	(47,493)	(47,493)
Profit for the year 本年度溢利	-	-	-	-	-	-	-	54,089	54,089
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	438	-	438
Changes in fair value of buildings recognised directly in equity, net of tax 除稅後直接確認為權益之樓宇公平值變動	-	-	-	-	-	22,524	-	-	22,524
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 綜合海外附屬公司直接確認為 權益所產生之匯兌儲備	-	-	-	-	10,953	-	-	-	10,953
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	10,953	22,524	438	54,089	88,004
Issue of shares (note 26) 發行股份 (附註26)	1,525	13,651	-	(2,698)	-	-	-	-	12,478
Shares repurchased (note 26) 購回股份 (附註26)	(513)	(5,960)	513	-	-	-	-	(513)	(6,473)
Interim 2012 dividend paid (note 13) 已付二零一二年中期股息 (附註13)	-	-	-	-	-	-	-	(20,300)	(20,300)
Recognition of equity-settled share-based payments (note 27) 確認為權益結算以股份支付之款項 (附註27)	-	-	-	4,244	-	-	-	-	4,244
At 31 March 2012 and 1 April 2012 於二零一二年三月三十一日及二零一二年四月一日	67,853	95,631*	2,503*	11,205*	74,102*	30,237*	1,800*	696,680*	980,011
Final 2012 dividend declared and paid (note 13) 已宣派及支付之二零一二年末期股息 (附註13)	-	-	-	-	-	-	-	(10,264)	(10,264)
Special 2012 dividend declared and paid (note 13) 已宣派及支付之二零一二年度特別股息 (附註13)	-	-	-	-	-	-	-	(13,686)	(13,686)
Profit for the year 本年度溢利	-	-	-	-	-	-	-	93,970	93,970
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	(182)	-	(182)
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 綜合海外附屬公司直接確認為 權益所產生之匯兌儲備	-	-	-	-	1,186	-	-	-	1,186
Total comprehensive income/(expense) for the year 本年度全面收益/(開支)總額	-	-	-	-	1,186	-	(182)	93,970	94,974
Issue of shares (note 26) 發行股份 (附註26)	1,179	11,504	-	(1,253)	-	-	-	-	11,430
Shares repurchased (note 26) 購回股份 (附註26)	(462)	(5,294)	462	-	-	-	-	(462)	(5,756)
Interim 2013 dividend paid (note 13) 已付二零一三年中期股息 (附註13)	-	-	-	-	-	-	-	(20,505)	(20,505)
Transfer of share option reserve upon forfeiture/ cancellation of share options (note 27) 於沒收/註銷購股權時轉讓購股權儲備 (附註27)	-	-	-	(9,264)	-	-	-	9,264	-
Recognition of equity-settled share-based payments (note 27) 確認為權益結算以股份支付之款項 (附註27)	-	-	-	5,618	-	-	-	-	5,618
At 31 March 2013 於二零一三年三月三十一日	68,570	101,841*	2,965*	6,306*	75,288*	30,237*	1,618*	754,997*	1,041,822

* These reserve accounts comprise the consolidated reserves of HK\$973,252,000 (2012: HK\$912,158,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表之綜合儲備 973,252,000港元 (二零一二年: 912,158,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務之現金流量			
Profit before tax 除稅前溢利		110,510	58,441
Adjustments for: 經調整：			
Finance costs 融資成本	6	6	7
Depreciation 折舊	7	46,417	44,907
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	7	1,723	1,735
Provision for inventories 存貨撥備	7	4,985	9,603
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損淨額	7	512	462
Amortisation of a club membership 會所會籍攤銷	7	23	4
Fair value losses/(gains) on revaluation of investment properties 重估投資物業之公平值虧損／(收益)	7	(12,240)	441
Gain on return of prepaid land lease payment 歸還預付土地租賃款項之收益	7	-	(92)
Interest income 利息收入	7	(9,315)	(10,776)
Dividend income 股息收入	7	(36)	(30)
Equity-settled share option expense 以權益結算之購股權開支	7	5,618	4,244
Effect of foreign exchange rate changes 匯率變動之影響		(2,235)	(3,469)
		145,968	105,477
Decrease/(increase) in inventories 存貨減少／(增加)		22,519	(48,174)
Increase in accounts and bills receivable 應收賬項及票據增加		(11,110)	(6,553)
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收賬項增加		(70)	(906)
Decrease/(increase) in derivative financial assets 衍生財務資產減少／(增加)		(2,120)	2,425
Increase/(decrease) in accounts and bills payable 應付賬項及票據增加／(減少)		(13,437)	48,315
Increase in accrued liabilities and other payables 應計負債及其他應付賬項增加		773	10,443
Increase/(decrease) in derivative financial liabilities 衍生財務負債增加／(減少)		(1,606)	1,294
Cash generated from operations 經營所得現金		140,917	112,321
Interest received 已收利息		9,315	10,776
Interest paid 已付利息		(6)	(7)
Hong Kong profits tax paid 已付香港利得稅		(1,172)	(2,304)
Overseas taxes paid 已付海外稅項		(1,128)	(7,083)
Dividends paid 已付股息		(44,455)	(67,793)
Net cash flows from operating activities 經營業務之現金流量淨額		103,471	45,910



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Dividend received 已收股息		36	30
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目	14	(37,672)	(111,499)
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		406	271
Proceeds from return of prepaid land lease payment 歸還預付土地租賃款項所得款項		-	1,603
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日逾三個月之定期存款減少／(增加)		14,035	(21,303)
Net cash flows used in investing activities 投資活動所用現金流量淨額		(23,195)	(130,898)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Issue of shares 發行股份	26	11,430	12,478
Repurchase of shares 購回股份	26	(5,756)	(6,473)
Net cash flows from financing activities 融資活動現金流量淨額		5,674	6,005
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及等同現金項目增加／(減少) 淨額			
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目		167,677	243,779
Effect of foreign exchange rate changes, net 匯率變動之影響淨額		917	2,881
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終之現金及等同現金項目		254,544	167,677
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	21	85,615	84,095
Time deposits with original maturity of less than three months 原定少於三個月到期之定期存款	21	168,929	83,582
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		254,544	167,677

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2013 於二零一三年三月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Investments in subsidiaries 於附屬公司之投資	17	67,190	67,190
CURRENT ASSETS 流動資產			
Due from subsidiaries 應收附屬公司款項	17	358,197	296,112
Deposit 按金		—	100
Cash and cash equivalents 現金及等同現金項目	21	588	303
Total current assets 流動資產總額		358,785	296,515
CURRENT LIABILITIES 流動負債			
Accrued liabilities and other payables 應計負債及其他應付賬項		1,365	1,395
Due to subsidiaries 應付附屬公司款項	17	30,853	24,809
Total current liabilities 流動負債總額		32,218	26,204
NET CURRENT ASSETS 流動資產淨值		326,567	270,311
Net assets 資產淨值		393,757	337,501
EQUITY 權益			
Issued share capital 已發行股本	26	68,570	67,853
Reserves 儲備	28(b)	325,187	269,648
Total equity 權益總額		393,757	337,501

Chen Ming-hsiung, Mickey 陳敏雄
Director 董事

Wong Hei-chiu 黃禧超
Director 董事



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

1. CORPORATE INFORMATION

Kingmaker Footwear Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda.

The principal activity of the Company is investment holding. During the year, the Group was involved in the manufacture, trading and retailing of footwear.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and available-for-sale investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

1. 公司資料

信星鞋業集團有限公司為於百慕達註冊成立之有限責任公司。本公司之註冊辦事處位於 Clarendon House, Church Street, Hamilton HM11, Bermuda。

本公司之主要業務為投資控股。年內，本集團從事製造、買賣及零售鞋類。

2.1 編製基準

財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則以及香港公司條例之披露規定編製。財務報表乃根據歷史成本法而編製，惟投資物業、衍生金融工具及可供出售投資則按公平值計量。財務報表以港元（「港元」）呈列，除另有註明者外，所有款項已捨入至最接近之千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止年度之財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由收購日期（即本集團獲得控制權當日）起作綜合入賬，直至有關控制權終止當日為止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現收益及虧損以及股息均於綜合時全額對銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in the income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the income statement or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

綜合賬目基準 (續)

附屬公司之全面收益總額乃歸屬於非控股權益，即使此舉引致虧損結餘。

附屬公司擁有權之變動（並無失去控制權）乃按權益交易處理。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於收益表內產生之溢利或虧損。先前於其他全面收入內確認之本集團應佔部份重新分類至收益表或保留溢利（如適當）。

2.2 會計政策及披露之變更

本集團於本年度財務報表首次採納以下經修訂之香港財務報告準則。

香港財務報告準則 第1號（修訂）	香港財務報告準則 第1號之修訂首次 採納香港財務報告 準則－嚴重高通脹 及取消首次採納者 之固定日期
香港財務報告準則 第7號（修訂）	香港財務報告準則 第7號之修訂金融 工具：披露－金融 資產之轉讓
香港會計準則 第12號（修訂）	香港會計準則第12號 之修訂所得稅－ 遞延稅項： 收回相關資產

採納此等經修訂香港財務報告準則並無對此等財務報表構成重大財務影響。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures For Non-Financial Assets</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
HK(IFRIC)-Int 21	<i>Levies</i> ³
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

2.3 已頒佈但未生效之香港財務報告準則

本集團並未在財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂)	香港財務報告準則第1號之修訂首次採納香港財務報告準則 – 政府貸款 ²
香港財務報告準則第7號 (修訂)	香港財務報告準則第7號之修訂金融工具：披露 – 金融資產與金融負債互抵 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 – 過渡性指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) 之修訂 – 投資實體 ³
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號 (修訂)	香港會計準則第1號之修訂之呈列 – 其他全面收入項目之呈列 ¹
香港會計準則第19號 (二零一一年)	員工福利 ²
香港會計準則第27號 (二零一一年)	個別財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ²
香港會計準則第32號 (修訂)	香港會計準則第32號之修訂金融工具：呈列 – 金融資產與金融負債互抵 ³
香港會計準則第36號 (修訂)	香港會計準則第36號之修訂資產減值 – 非金融資產之可收回金額披露事項 ³
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ²
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵稅 ³
二零零九年至二零一一年度週期之年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂 ²

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.3 已頒佈但未生效之香港財務報告 準則 (續)

- ¹ 於二零一二年七月一日或以後開始之年度期間生效
- ² 於二零一三年一月一日或以後開始之年度期間生效
- ³ 於二零一四年一月一日或以後開始之年度期間生效
- ⁴ 於二零一五年一月一日或以後開始之年度期間生效

本集團正評估此等新訂及經修訂之香港財務報告準則於初步採納時所產生之影響，惟現階段尚未能指出此等新訂及經修訂香港財務報告準則是否會對本集團營運業績及財務狀況構成重大影響。

2.4 重大會計政策概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策以從其業務中獲取利益之實體。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

非財務資產減值

倘若出現任何減值跡象，或當有需要為資產（不包括存貨、財務資產及投資物業）進行每年減值測試，則會估計資產的可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量（在此情況下，可回收金額按資產所屬之現金產生單位釐定），否則資產的可回收金額按資產或現金產生單位的使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 重大會計政策概要 (續)

非財務資產減值 (續)

當資產的賬面值超過可回收金額時，減值虧損方予確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量的現值，而該折扣率反映當時市場對金錢價值之評估及該項資產的特有風險。減值虧損於所產生期間計入收益表。

於各報告期末，將評定是否有跡象顯示之前確認之減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損，只會在用以釐定資產之可收回金額之估計有所改變時撥回，惟撥回之金額不得超過該項資產倘於以往年度未獲確認減值虧損而釐定的賬面值（經扣除任何折舊／攤銷）。所撥回之減值虧損，乃於撥回期間計入收益表。

業務合併及商譽

業務合併使用收購法入賬。轉讓代價按收購日之公平值計算，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所收購公司控股權而發行之股本權益於收購日之公平值之總和。就每項業務合併而言，本集團可選擇按公平值或按分佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益（即現有所有權權益，賦予其持有者於清算中按比例分佔資產淨值）。非控股權益全部其他部份以公平值計量。收購相關成本於產生時入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in the income statement or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，其根據合約條款、收購日之經濟環境及相關情況評估所承擔之財務資產及負債，以作出適當分類及指定。此包括分開所收購公司主合約之嵌入式衍生工具。

倘業務合併分階段完成，先前已持有之權益按於收購日之公平值重新計量，由此產生之任何損益於收益表內確認。

收購方將予轉讓之任何或然代價按於收購日之公平值確認。香港會計準則第39號涉及且被分類為金融工具之資產或負債之或然代價按公平值計量，公平值變動於收益表內確認，或確認為其他全面收益變動。倘或然代價不在香港會計準則第39號的範圍內，則根據適用的香港財務報告準則計量。被分類為權益之或然代價不需重新計量，其後結算於權益內作會計處理。

商譽最初按成本計量，即轉讓代價、已確認之非控股權益金額及任何本集團過往於所收購公司持有之股本權益之公平值之總和與所收購可識別資產淨值及所承擔負債淨值之差額。倘此代價及其他項目之總和低於所收購資產淨值之公平值，則差額於重新評估後，將於收益表被確認為議價收購之收益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

於首次確認後，商譽按成本減任何累計減值虧損計算。商譽之賬面值每年進行一次減值測試，或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密之檢討。本集團每年於三月三十一日進行其商譽減值測試。為進行減值測試，業務合併中所收購之商譽應當於收購日，分攤至本集團預計能自業務合併之協同效應中受益之各個現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估現金產生單位（現金產生單位組別）與商譽有關之可收回金額而釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後之期間撥回。

倘商譽獲分配可現金產生單位（或現金產生單位組別），而該單位之部分業務被出售，與被出售業務有關之商譽會於釐定出售收益或虧損時計入業務之賬面值內。在此等情況下出售之商譽按所出售業務及所保留之現金產生單位之相對價值計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Leasehold land under finance leases	Over the lease term
Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 10% to 25%
Machinery, furniture, equipment and motor vehicles	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

2.4 重大會計政策概要 (續)

物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目之成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途之任何直接應佔成本。物業、廠房及設備項目於運作後所產生之支出，包括維修及保養費乃於產生時計入該期間之收益表內。如符合確認條件，則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團將確認該等部分為擁有特定使用年期並按其狀況將其折舊。

折舊乃採用直線法於每項物業、廠房及設備項目估計可使用年限內將其成本撇銷至其剩餘價值。為此目的所使用的主要年率如下：

永久業權土地	不計算折舊
融資租約之租賃土地	按租約年期
樓宇	5%
租賃物業裝修	按租期及10%至25% (以較短者為準)
機器、傢具、設備及汽車	10%至25%

當一項物業、廠房及設備項目的各部份有不同的可使用年期，該項目各部份的成本按合理基礎分配，而每部份將作個別折舊。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents the costs incurred in connection with the construction of property, plant and equipment less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investments in club memberships

The useful lives of club memberships are assessed to be either finite or indefinite. Club memberships with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club memberships may be impaired. The amortisation period and the amortisation method for club memberships with a finite useful life are reviewed at least at each financial year end.

Club memberships with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such club memberships are not amortised. The useful life of a club membership with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策概要 (續)

物業、廠房及設備及折舊 (續)

剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和修正（如適合）。

一項物業、廠房和設備項目（包括初步獲確認的任何重要部分）當出售或估計經其使用或出售而不再有經濟效益時，將被取消確認。於年度被取消確認的資產因其出售或報廢並在收益表被確認的任何收益或虧損乃有關資產的淨銷售收入與賬面值的差額。

在建工程指興建物業、廠房和設備產生之相關成本扣除任何減值虧損，且不會予以折舊。成本包括建築期間之直接建築成本。在建工程於完工並投入使用後重新列入物業、廠房、設備之適當類別。

會所會籍投資

會所會籍之可使用年期評估為有限或無限。年期有限之會所會籍其後於可使用年內攤銷，並評估是否有跡象顯示會所會籍可能出現減值。可使用年期有限之會所會籍之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

無限可使用年期之會所會籍於每年按個別或於現金產生單位作減值測試。該等會所會籍不予攤銷。具無限年期之會所會籍之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如不可靠，則可使用年期之評估自此由按無限年期更改為有限年期計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is dealt with as movements in the asset revaluation reserve.

2.4 重大會計政策概要 (續)

投資物業

投資物業是指在持有以賺取租賃收入及／或資本增值而非用作生產、提供貨品、服務、行政用途或在日常業務過程中持作銷售之土地和樓宇之權益。該等投資物業初始時按成本（包括所支付的交易成本）計量。於初始確認後，該等投資物業於報告期末以反映市況之公平值列賬。

投資物業公平值的改變產生之收益或虧損於當年之收益表中列賬。

任何投資物業被棄用或出售產生之收益或虧損於當年之收益表中確認。

倘投資物業轉撥為自置物業，進行後續會計處理之物業推定成本為其改變用途之日的公平值。倘本集團所佔用之自置物業變為投資物業，則按「物業、廠房及設備及折舊」所述政策將截至改變用途當日之相關物業入賬，而該日相關物業賬面值與公平值之差額將於資產重估儲備變動中處理。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要 (續)

投資及其他財務資產

初步確認及計量

屬香港會計準則第39號範圍之財務資產乃分類為透過損益以公平值列賬之財務資產、貸款及應收款項，以及可供出售財務資產（視情況而定）。本集團於初步確認時釐定其財務資產分類。財務資產於初步確認時以公平值加交易成本計算，除非為透過損益以公平值列賬之財務資產。

所有一般買賣之財務資產概於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

其後計量

財務資產按分類之其後計量如下：

透過損益以公平值列賬之財務資產

透過損益以公平值列賬之財務資產包括持作買賣之財務資產。財務資產如以短期賣出為目的而購買，則指定為持作買賣之財務資產。根據香港會計準則第39號所定義，包括個別嵌入式衍生工具在內之衍生工具亦分類為持作買賣，除非其已被指定為有效對沖工具。

以公平值計入損益之金融資產按公平值於財務狀況報表入賬，公平值正淨變動呈列為其他收入及收益，而公平值負淨變動則呈列為融資成本。該等公平值變動淨額並不包括任何於該等財務資產賺取之股息或利息，該等股息根據下文「收益確認」所載之政策確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial assets depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

透過損益以公平值列賬之財務資產 (續)

透過損益按公平值計算並於初始確認時獲指定之財務資產，將於初始確認之日期獲確認，並須符合香港會計準則第39號之條款。

本集團評估透過損益按公平值計算之財務資產（持作交易）以確定是否仍適宜於短期內出售。倘本集團在罕有情況下因市場不活躍或管理層於可見未來之出售計劃有重大變動而無法買賣該等財務資產，本集團可能選擇將該等財務資產重新分類。將透過損益按公平值計算之財務資產重新分類為貸款及應收賬項或可供出售財務資產乃視乎資產性質而定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於收益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於收益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement in administrative expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Dividends earned whilst holding the available-for-sale financial investments are reported as dividend income and are recognised in the income statement as other income in accordance with the policy set out for "Revenue recognition" below.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生性質之財務資產。初步計量後，該等資產其後運用實際利率方法計算攤銷成本減去任何減值撥備列賬。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用及成本。實際利率之攤銷將計入收益表。減值所產生之虧損於收益表之行政開支項下確認。

可供出售財務投資

可供出售財務投資指上市股本投資之非衍生財務資產。分類為可供出售股本投資指既未分類為持作買賣亦未指定按損益釐定公平值之投資。

在初始確認後，可供出售財務投資其後按公平值計量，未變現收益或虧損於可供出售投資估值儲備中確認為其他全面收益，直至該投資終止確認時，則會將累計損益於收益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益自可供出售投資重估儲備重新分類至收益表內之其他開支。持有可供出售財務投資所得股息呈報為股息收入，並根據下文「收益確認」所載之政策於收益表中確認為其他收入。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to the income statement over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

可供出售財務投資 (續)

倘非上市股本投資之公平值不能可靠地計量，原因是(a)合理公平值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公平值，則該等投資以成本減任何減值虧損列賬。

本集團在評估其可供出售財務資產時，會考慮在近期出售資產之能力及意向是否仍屬恰當。倘在罕有情況下，本集團因市場不活躍及管理層於可預見未來之意向出現巨大變動而無法買賣該等財務資產，本集團可能會選擇將該等財務資產重新分類。倘財務資產符合貸款及應收款項之定義且本集團有於可預見未來持有該等資產或持有該等資產至到期之意向及能力，則該等財務資產獲准許重新分類為貸款及應收款項。倘本集團有能力及意向將財務資產持有至到期日，則財務資產方獲准許重新分類至持有至到期分類。

對於重新分類被剔除可供出售類別外之財務資產，其於重新分類日期之公平賬面值將成為其新攤銷成本，而有關該資產之任何之前的收益或虧損已於權益確認且於投資之尚餘期限內採用實際利率在收益表中攤銷。新攤銷成本與到期金額之間之任何差額亦於資產之尚餘年內採用實際利率攤銷。倘資產其後釐定為減值，則於股本列值之賬項被重新分類至收益表。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)

取消確認財務資產

財務資產（或一項財務資產之一部分或一組同類財務資產之一部分）在下列情況將取消確認：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團保留收取該項資產所得現金流量之權利，或已根據一項「轉付」安排，在未有對第三者造成嚴重延緩之情況，已承擔全數支付所收取現金流量之責任；及不論(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排，本集團將評估有否保留擁有該資產之風險及回報，以及其程度。當無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須繼續參與該項資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

就已轉讓資產以擔保形式作出之持續參與，乃按該資產之原賬面值及本集團可能須償付之代價金額上限（以較低者為準）計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 重大會計政策概要 (續)

財務資產減值

本集團於各報告期末評估是否有客觀跡象表明一項財務資產或一組財務資產出現減值。一項財務資產或一組財務資產在初步確認後如果，且僅當出現一項或多項客觀減值跡象（已發生「虧損事項」）及該虧損事項對該項或該組財務資產的未來現金流量造成可合理估計之影響，則該項或該組財務資產被視為減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本入賬之財務資產

就按攤銷成本入賬之財務資產而言，本集團首先對具個別重要性之財務資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性之財務資產進行共同評估。倘本集團認為經個別評估之財務資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

2.4 重大會計政策概要 (續)

財務資產減值 (續)

按攤銷成本入賬之財務資產 (續)

倘有客觀證據顯示已出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量之現值（不包括尚未產生之日後信貸虧損）之間之差額計算。估計未來現金流量之現值按財務資產原有實際利率（即初步確認時之實際利率）折現。倘貸款按浮動利率計息，則計算任何減值虧損之貼現率為現行實際利率。

資產賬面值通過撥備賬調減，而虧損於收益表中確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。當預期將來並不可能收回時，貸款與應收賬款連同任何相關之撥備應被撤銷，而所有抵押品已被本集團變現或轉撥。

倘其後估計減值虧損金額增加或減少，且此增加或減少因與確認減值後發生之事項有關，則以往確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撤減稍後回撥，則回撥計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 重大會計政策概要 (續)

財務資產減值 (續)

可供出售財務投資

就可供出售財務投資而言，本集團於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值（扣除任何本金付款及攤銷）與其現行公平值之差額減以往在收益表中確認之任何減值虧損之金額，自其他全面收益移除並在收益表中確認。

倘股本投資被列作可供銷售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘有減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在收益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於收益表內確認。分類作可供銷售之股本工具之減值虧損不會透過收益表回撥，而其公平值於減值後之增加部份直接於其他全面收益中確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and bills payable, other payables and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 重大會計政策概要 (續)

財務負債

初步確認及計量

香港會計準則第39號範圍內之財務負債可適當地分類為按損益釐定公平值之財務負債、貸款及借貸，或指定為有效對沖之對沖工具之衍生工具（倘適用）。本集團於初步確認時釐定其財務負債分類。

所有財務負債初步按公平值確認及倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之財務負債包括應付賬項及票據、其他應付賬項及衍生金融工具。

其後計量

財務負債之其後計量取決於其分類，如下：

貸款及借貸

於初步確認後，附息貸款及借貸隨後以實際利率法按攤銷成本計量，倘折現之影響並不重大，則按成本列賬。當取消確認負債時，收益及虧損以實際利率法按攤銷過程於收益表內確認。

計算攤銷成本時會計及收購所產生之任何折現或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷計入收益表融資成本項下。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要 (續)

財務負債 (續)

財務擔保合約

本集團所發行的財務擔保合約指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補償持有人的合同。一份財務擔保合約初步計量按其公平值並就發出該等財務擔保合同直接相關的交易成本進行調整後，確認為負債。初步確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)於報告期末對結算現有義務所需支出的最佳估計金額；及(ii)初步確認的金額減（若適用）累計攤銷額。

取消確認財務負債

當負債責任獲解除或註銷或屆滿時，即取消確認財務負債。

倘現有財務負債被來自同一借方但不同條款之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於收益表中確認。

抵銷金融工具

當具法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，財務資產與財務負債可互相抵銷，並在財務狀況表內以淨額列示。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, e.g., forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

2.4 重大會計政策概要 (續)

金融工具之公平值

於活躍市場買賣之金融工具之公平值參照市場報價或交易商之報價表（好倉之買入價及淡倉之賣出價）而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具而言，使用合適之估值技術釐定公平值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市值；折算現金流量分析；及期權估值模式。

衍生金融工具

初步確認及其後計量

本集團利用衍生金融工具（例如遠期貨幣合約）對沖外匯風險。該等衍生金融工具初步以訂立衍生合約之日以公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入收益表，惟現金流對沖之實際部份除外，其於其他全面收益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策概要 (續)

衍生金融工具 (續)

流動與非流動分類對比

並無指定之衍生工具及有效對沖工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

- 倘本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之附帶在內衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法計算。就在製品及製成品而言,成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時預期所產生之任何估計成本計算。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要 (續)

撥備

倘因過往事項而產生之現時責任（法律或推定），且將來極可能需有資源流出以應付有關責任時，則予以確認為撥備，惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期須支付有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入收益表之融資成本中。

所得稅

所得稅包括即期及遞延稅項。有關收益表外確認項目的所得稅，於其他全面收益或直接於權益內確認。

本期或過往期間之即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期可獲稅務當局退回或付予稅務當局之金額計算。

遞延稅項為就財務申報而言，於報告期末就資產與負債之稅基與彼等賬面值差額之所有暫時差別，利用負債法作出撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，可以控制撥回暫時差額之時間及可能不會在可見將來撥回暫時差額。

遞延稅項資產乃就所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損而確認。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況，均確認為遞延稅項資產，惟以下情況除外：

- 倘與可扣稅暫時差額有關之遞延稅項資產是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可予扣減暫時差額而言，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額時，才確認遞延稅項資產。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供全部或部份遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以計量。

當存在可依法執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一稅務實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

租約

將資產擁有權（法定所有權除外）所附帶之絕大部份回報與風險轉予本集團之租約均入賬為融資租約。當融資租約開始時，租賃之資產成本乃按最低租約款項之現值撥充資本，並連同責任（不包括利息部份）入賬，以反映購買與融資情況。按資本融資租約所持有資產（包括融資租約項下之預付土地租賃款項）列入物業、廠房及設備內，並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於收益表內扣除，以便於租約年期按固定比率扣除費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

2.4 重大會計政策概要 (續)

租約 (續)

經營租約乃指資產擁有權所涉之絕大部份回報及風險仍屬於出租者之租約。倘本集團為出租者，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃於租約期內以直線法形式計入收益表。倘本集團為承租者，經營租約之應付租金均按照租約年期以直線法自收益表扣除。

經營租約之預付土地租賃款項，初步以成本列賬，並隨後於租期內以直線法確認。

外幣

財務報表以港元呈列，該貨幣為本公司之功能及呈報貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。本集團之實體錄得之外幣交易初步按其各自的交易日期適用的功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於收益表確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重大會計政策概要 (續)

外幣 (續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生之損益根據確認該項目公平值變動所產生之損益而衡量（即項目公平值損益確認於其他全面收益或收益表之換算差額，亦各自確認於其他全面收益或收益表）。

若干海外附屬公司的功能貨幣並非港元。於報告期末，有關實體的資產與負債，按報告期末的匯率換算為本公司的呈報貨幣，其收益表則按本年度的加權平均匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認及於匯兌波動儲備累計。出售外國經營業務時，於有關該項外國業務之其他全面收益之組成部份於收益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholder's right to receive payment has been established.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策概要 (續)

收益確認

收益於本集團將可獲得經濟利益及該收益能可靠地計算時按下列基準確認入賬：

- (a) 出售貨品所得收益於所有權之絕大部份風險及回報已轉歸予買方後確認入賬，惟本集團須對該等貨品已再沒有參與任何涉及所有權之管理，亦對已售貨品再無任何有效控制權；
- (b) 租金收入根據租約年期按時間比例入賬；
- (c) 利息收入以實際利率法按應計基準確認，實際利率乃將金融工具預計年內或較短期間（如適用）的估計未來現金收入貼現至財務資產賬面淨值之利率；及
- (d) 股息收入於股東獲得收款之權利確立時入賬。

關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為一名人士或該人士的家族近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 重大會計政策概要 (續)

關連人士 (續)

(b) 一方為實體，且符合下列任何條件：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 該實體受(a)項定義的人士控制或共同控制；及
- (vii) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層人員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策概要 (續)

以股份支付的款項

本公司設有購股權計劃，為所有對本集團業務作出貢獻之合資格參與人提供鼓勵和獎賞。本集團的僱員（包括董事）會收取以股份支付的酬金，而僱員會提供服務作為權益工具之代價（「以權益結算之交易」）。

於二零零二年十一月七日後授出的權益而與僱員進行之以權益結算之交易的成本，乃參照授出日期的公平值而計量。公平值乃由外聘估值師以適合之定價模式釐定。有關詳情載於財務報表附註27。

以權益結算之交易的成本，連同權益相應增加部份，在績效及／或服務條件獲得履行的期間內確認。在歸屬日期前，各報告期末確認的以權益結算之交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在收益表內之扣除或進帳，乃反映累計開支於期初與期終確認時的變動。

對於最終並未歸屬的獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以權益結算之交易則除外，對於該類交易而言，只要所有其他績效及／服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重大會計政策概要 (續)

以股份支付的款項 (續)

倘若以權益結算之獎勵的條款有所變更（倘獎勵的原有條款獲達成），所確認的開支最少須達到猶如條款並無任何變更的水準。此外，倘若按變更日期的計量，任何變更導致以股份支付的款項的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵的開支，均應立刻確認。此包括非歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則一如前段所述，已註銷的獎勵及新獎勵均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

其他僱員福利

退休福利計劃

本集團已遵照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員管理強積金計劃。供款乃按僱員基本薪金某個百分比作出，並於根據強積金計劃之規則應付時自收益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主一旦就強積金計劃作出供款，有關供款將全歸該僱員所有。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Retirement benefit schemes (continued)

The employees of the Group's subsidiaries which operate overseas and in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要 (續)

其他僱員福利 (續)

退休福利計劃 (續)

本集團於海外及中國內地附屬公司僱員為地方市政府運作之中央退休金計劃成員。附屬公司須按工資若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自收益表扣除。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目乃指手頭現金及活期存款及可隨時轉換為已知金額現金之短期高流動性投資，該等投資之價值轉變風險較低，並為較短期之投資項目（一般為於購入日期起計三個月內到期），並已減去須於要求時償還並組成本集團現金管理之主要部分之銀行透支。

就財務狀況表而言，現金及等同現金項目乃指用途不受限制之手頭現金及銀行存款（包括定期存款）。

3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響所呈報收入、費用、資產及負債之金額及其隨附之披露以及或然負債披露之判斷、估計及假設。由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial properties leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計 (續)

判斷

於應用本集團會計政策之過程中，除有關估計者外，管理層曾作出以下對財務報表之確認數額有重大影響之判斷：

經營租約承擔 – 本集團作為出租人

本集團於其投資物業組合訂立商業物業租賃，並決定保留根據經營租約租出之物業擁有權之所有重大風險及回報。

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值（或上述兩者）之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部份持作賺取租金收入或資本增值及部份持作生產，或提供商品或服務，或作行政用途。如該等部份可獨立出售（或獨立以融資租約形式出租），本集團會將該等部份分別入賬。倘該等部份不可獨立出售，該物業（僅在物業之極少部份持作生產，或提供商品或服務，或作行政用途之情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for obsolete inventories

The management of the Group reviews an aged analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions.

Impairment of accounts receivable

The Group makes impairment of accounts receivable based on an assessment of the recoverability of accounts receivable. Allowances are applied to accounts and bills receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have impact on the carrying value of the receivables and doubtful debt expenses/write-back in the period in which such estimate has been changed.

Estimation of fair value of investment properties

The Group considers information from a variety of sources, including (i) the reference to current prices in an active market for properties of a different nature, condition and location, adjusted to reflect those differences; and (ii) independent valuations.

3. 重大會計判斷及估計 (續)

不確定因素之估計

於報告期末有關未來之主要假設及其他不確定因素估計之主要來源，極可能導致下個財政年度之資產及負債賬面值出現重大調整，詳情於下文討論。

過時存貨撥備

本集團管理層於各報告期末檢討賬齡分析，為過時及滯銷而不適合用於生產之存貨項目提撥準備。管理層主要根據最近期發票價格及當時市況估計存貨之可變現淨值。

應收賬項減值

本集團根據應收賬項之可收回數額作出應收賬項減值準備。倘發生事件或情況改變顯示該等結餘有可能不能收回時，則會就應收賬項及應收票據撥備。識別呆賬需作出判斷和估計。倘日後之實際結果或預期與原來估計有別，該等差額將對估計改變之期間內之應收賬項面值及呆賬開支／撥回構成影響。

投資物業公平值估計

本集團考慮不同來源的資料，其中包括(i)參考活躍市場中不同性質、狀況及地點之物業的現時價格，並就該等差異對價格作調整；及(ii)獨立估值。



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4. 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) retailing and wholesaling business.

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

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

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

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

4. 營運分類資料

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

- (a) 生產及銷售鞋類產品；及
- (b) 零售及批發業務。

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

分類資產不包括未分配資產，因該等資產乃以集團基準管理。

分類負債不包括未分配負債，因該等負債乃以集團基準管理。

分類間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

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4. OPERATING SEGMENT INFORMATION

(continued)

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2013 and 2012.

4. 營運分類資料 (續)

下表呈列截至二零一三年及二零一二年三月三十一日止年度本集團營運分類之收益、溢利／(虧損)及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 生產及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Segment revenue: 分類收益：						
Sales to external customers 銷售予外界客戶	1,766,758	1,621,008	42,619	33,960	1,809,377	1,654,968
Intersegment sales 分類間銷售	10,710	8,796	—	—	10,710	8,796
Total 合計	1,777,468	1,629,804	42,619	33,960	1,820,087	1,663,764
Elimination of intersegment sales 分類間銷售對銷					(10,710)	(8,796)
Total 合計					1,809,377	1,654,968
Segment results 分類業績	136,778	76,965	(28,387)	(25,516)	108,391	51,449
Unallocated income and gains, net 未分配收入及收益淨額					7,936	509
Interest income 利息收入					9,315	10,776
Unallocated expenses 未分配開支					(15,126)	(4,286)
Finance costs 融資成本					(6)	(7)
Profit before tax 除稅前溢利					110,510	58,441
Income tax expense 所得稅開支					(16,540)	(4,352)
Profit for the year attributable to equity holders of the Company 本公司權益持有人應佔年度溢利					93,970	54,089



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4. OPERATING SEGMENT INFORMATION

(continued)

4. 營運分類資料 (續)

	Manufacturing and sale of footwear products 生產及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets and liabilities 資產及負債						
Segment assets 分類資產	818,001	837,195	29,151	20,974	847,152	858,169
Unallocated assets 未分配資產					637,946	565,071
Total assets 資產總值					1,485,098	1,423,240
Segment liabilities 分類負債	263,728	286,007	3,940	4,024	267,668	290,031
Unallocated liabilities 未分配負債					175,608	153,198
Total liabilities 負債總額					443,276	443,229
Other segment information:						
其他分類資料：						
Depreciation: 折舊：						
Segment 分類	37,996	41,874	4,516	2,941	42,512	44,815
Unallocated 未分配					3,905	92
					46,417	44,907
Amortisation of prepaid land lease payments:						
攤銷預付土地租賃款項：						
Segment 分類	1,723	1,735	–	–	1,723	1,735
Unallocated 未分配					–	–
					1,723	1,735
Capital expenditure: 資本開支：						
Segment 分類	30,562	30,968	5,918	2,931	36,480	33,899
Unallocated 未分配					1,192	77,600
					37,672	111,499

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The United States of America 美國	797,256	715,341
Europe 歐洲	625,216	621,905
Others 其他	386,905	317,722
	1,809,377	1,654,968

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

4. 營運分類資料 (續)

地區資料

(a) 來自外界客戶的收益

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The United States of America 美國	797,256	715,341
Europe 歐洲	625,216	621,905
Others 其他	386,905	317,722
	1,809,377	1,654,968

上述收益資料以客戶所在地為依據。

(b) Non-current assets

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong 香港	35,341	39,186
Mainland China 中國內地	401,503	396,253
Cambodia 柬埔寨	60,684	50,812
Vietnam 越南	61,412	70,086
Others 其他	749	1,568
	559,689	557,905

The non-current asset information above is based on the locations of the assets.

(b) 非流動資產

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong 香港	35,341	39,186
Mainland China 中國內地	401,503	396,253
Cambodia 柬埔寨	60,684	50,812
Vietnam 越南	61,412	70,086
Others 其他	749	1,568
	559,689	557,905

上述非流動資產資料以資產所在地為依據。



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財務報表附註

31 March 2013 於二零一三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

Revenue derived from sales to customers with over 10% of the total revenue of the Group during the years ended 31 March 2013 and 2012 are as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A 客戶A	505,075	336,643
Customer B 客戶B	433,772	414,800
Customer C 客戶C	331,068	216,410
Customer D 客戶D	228,933	246,617
Customer E 客戶E	N/A*不適用*	173,901
Customer F 客戶F	N/A*不適用*	168,955
	1,498,848	1,557,326

* Sales to these customers during the year ended 31 March 2013 amounted to less than 10% of the total revenue of the Group other than those disclosed on the above tables.

The above amounts include sales to a group of entities which are known to be under common control with these customers.

4. 營運分類資料 (續)

主要客戶之資料

於截至二零一三年及二零一二年三月三十一日止年度，佔本集團總收益10%以上的客戶銷售收益如下：

* 除以上報表所披露者外，截至二零一三年三月三十一日止年度內，向該等客戶所作出之銷售額少於本集團總收益之10%。

上述金額包括向一組實體（該等實體受上述客戶共同控制）的銷售額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, and after eliminations of intra-group transactions.

An analysis of revenue, other income and gains, net is as follows:

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue 收益		
Sale of goods 出售貨品	1,809,377	1,654,968
Other income and gains, net 其他收入及收益淨額		
Bank interest income 銀行利息收入	7,057	8,909
Interest income from accounts receivable 應收賬項之利息收入	2,258	1,867
Fair value gains/(losses) on derivative financial instruments 衍生金融工具之公平值收益／(虧損)	6,875	(852)
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損淨額	(512)	(462)
Fair value gains/(losses) on revaluation of investment properties 重估投資物業之公平值收益／(虧損)	12,240	(441)
Gross rental income 租金收入總額	6,154	4,237
Foreign exchange differences, net 匯兌差額淨值	(1,246)	(651)
Dividend income 股息收入	36	30
Others 其他	1,379	1,577
	34,241	14,214

5. 收益、其他收入及收益淨額

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

收益、其他收入及收益淨額分析如下：

本集團

6. 融資成本

6. FINANCE COSTS

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全部償還之銀行貸款之利息	6	7

本集團



NOTES TO FINANCIAL STATEMENTS

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31 March 2013 於二零一三年三月三十一日

7. PROFIT BEFORE TAX

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

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	960,334	895,125
Depreciation 折舊	46,417	44,907
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	1,723	1,735
Provision for inventories 存貨撥備	4,985	9,603
Minimum lease payments under operating leases for land and buildings 土地及樓宇之經營租約項下之最低應付租金	23,393	22,967
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損淨額	512	462
Auditors' remuneration 核數師酬金	1,480	1,429
Employee benefit expense (including directors' remuneration (note 8)): 僱員福利開支 (包括董事酬金 (附註8)) :		
Wages and salaries 工資及薪金	424,439	407,306
Equity-settled share option expense 以權益結算之購股權開支	5,618	4,244
Pension scheme contributions 退休金計劃供款	38,353	20,374
	468,410	431,924
Amortisation of a club membership 會所會籍攤銷	23	4
Fair value losses/(gains) on derivative financial instruments 衍生金融工具之公平值虧損/(收益)	(6,875)	852
Fair value losses/(gains) on revaluation of investment properties 重估投資物業之公平值虧損/(收益)	(12,240)	441
Gain on return of prepaid land lease payment 歸還預付土地租賃款項之收益	-	(92)
Bank interest income 銀行利息收入	(7,057)	(8,909)
Interest income from accounts receivable 應收賬項之利息收入	(2,258)	(1,867)
Foreign exchange differences, net 匯兌差額淨值	1,246	651
Dividend income 股息收入	(36)	(30)
Rental income on investment properties less direct operating expenses of HK\$881,000 (2012: HK\$120,000) 投資物業租金 收入減直接經營開支881,000港元 (二零一二年: 120,000港元)	(5,273)	(4,117)

Cost of sales includes HK\$367,617,000 (2012: HK\$361,585,000) relating to direct staff costs and depreciation of manufacturing facilities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

7. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下項目:

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	960,334	895,125
Depreciation 折舊	46,417	44,907
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	1,723	1,735
Provision for inventories 存貨撥備	4,985	9,603
Minimum lease payments under operating leases for land and buildings 土地及樓宇之經營租約項下之最低應付租金	23,393	22,967
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損淨額	512	462
Auditors' remuneration 核數師酬金	1,480	1,429
Employee benefit expense (including directors' remuneration (note 8)): 僱員福利開支 (包括董事酬金 (附註8)) :		
Wages and salaries 工資及薪金	424,439	407,306
Equity-settled share option expense 以權益結算之購股權開支	5,618	4,244
Pension scheme contributions 退休金計劃供款	38,353	20,374
	468,410	431,924
Amortisation of a club membership 會所會籍攤銷	23	4
Fair value losses/(gains) on derivative financial instruments 衍生金融工具之公平值虧損/(收益)	(6,875)	852
Fair value losses/(gains) on revaluation of investment properties 重估投資物業之公平值虧損/(收益)	(12,240)	441
Gain on return of prepaid land lease payment 歸還預付土地租賃款項之收益	-	(92)
Bank interest income 銀行利息收入	(7,057)	(8,909)
Interest income from accounts receivable 應收賬項之利息收入	(2,258)	(1,867)
Foreign exchange differences, net 匯兌差額淨值	1,246	651
Dividend income 股息收入	(36)	(30)
Rental income on investment properties less direct operating expenses of HK\$881,000 (2012: HK\$120,000) 投資物業租金 收入減直接經營開支881,000港元 (二零一二年: 120,000港元)	(5,273)	(4,117)

銷售成本包括關於直接員工成本及製造設施折舊共367,617,000港元 (二零一二年: 361,585,000港元), 其亦已包含於以上披露相關總額之各類開支內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees 袍金		
– Independent non-executive directors – 獨立非執行董事	540	540
– Non-executive directors – 非執行董事	540	540
	1,080	1,080
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	7,962	6,941
Discretionary bonuses 酌定獎金	1,710	1,179
Pension scheme contributions 退休金計劃供款	30	24
Equity-settled share option expense 以權益結算之購股權開支	909	758
	10,611	8,902
	11,691	9,982

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the income statement, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

年內，董事酬金按照香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露如下：

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees 袍金		
– Independent non-executive directors – 獨立非執行董事	540	540
– Non-executive directors – 非執行董事	540	540
	1,080	1,080
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	7,962	6,941
Discretionary bonuses 酌定獎金	1,710	1,179
Pension scheme contributions 退休金計劃供款	30	24
Equity-settled share option expense 以權益結算之購股權開支	909	758
	10,611	8,902
	11,691	9,982

年內，若干董事在本公司購股權計劃之下，根據其對本集團之服務獲授予購股權，進一步詳情列述於財務報表附註27。已於收入報表確認之該等購股權之公平值於授出日期釐定，而包含於本年財務報表之數額則載於以上董事薪酬披露部分之內。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2013 二零一三年	Fees 袍金		Equity-settled share option expense 以權益結算之 購股權開支		Total 總額	
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Mr. Tam King-ching, Kenny 譚競正先生	180		85		265	
Mr. Yung Tse-kwong, Steven 戎子江先生	180		85		265	
Ms. Chan Mei-bo, Mabel 陳美寶女士	180		77		257	
	540		247		787	

2012 二零一二年	Fees 袍金		Equity-settled share option expense 以權益結算之 購股權開支		Total 總額	
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Mr. Tam King-ching, Kenny 譚競正先生	180		63		243	
Mr. Chan Mo-po, Paul* 陳茂波先生*	75		—		75	
Mr. Yung Tse-kwong, Steven 戎子江先生	180		63		243	
Ms. Chan Mei-bo, Mabel# 陳美寶女士#	105		10		115	
	540		136		676	

* Retired on 29 August 2011

Appointed on 29 August 2011

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

2013 二零一三年	Fees 袍金		Equity-settled share option expense 以權益結算之 購股權開支		Total 總額	
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Mr. Tam King-ching, Kenny 譚競正先生	180		85		265	
Mr. Yung Tse-kwong, Steven 戎子江先生	180		85		265	
Ms. Chan Mei-bo, Mabel 陳美寶女士	180		77		257	
	540		247		787	

2012 二零一二年	Fees 袍金		Equity-settled share option expense 以權益結算之 購股權開支		Total 總額	
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
Mr. Tam King-ching, Kenny 譚競正先生	180		63		243	
Mr. Chan Mo-po, Paul* 陳茂波先生*	75		—		75	
Mr. Yung Tse-kwong, Steven 戎子江先生	180		63		243	
Ms. Chan Mei-bo, Mabel# 陳美寶女士#	105		10		115	
	540		136		676	

* 於二零一一年八月二十九日退任

於二零一一年八月二十九日獲委任

年內並無其他應付獨立非執行董事之酬金 (二零一二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

	Salaries, allowances and benefits		Discretionary bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	Fees	in kind				
	袍金	薪金、津貼及實物利益	酌定獎金	退休金計劃供款	以權益結算之購股權開支	酬金總額
2013	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一三年	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:						
執行董事：						
Mr. Chen Ming-hsiung, Mickey [^] 陳敏雄先生 [^]	-	2,982	527	-	141	3,650
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	-	1,080	132	-	50	1,262
Mr. Lee Kung, Bobby** 李鋼先生**	-	1,014	535	-	19	1,568
Mr. Kimmel, Phillip Brian 柯民佑先生	-	1,686	351	-	141	2,178
Mr. Wong Hei-chiu 黃禧超先生	-	1,200	135	15	113	1,463
	-	7,962	1,680	15	464	10,121
Non-executive directors:						
非執行董事：						
Mr. Chan Ho-man, Daniel 陳浩文先生	360	-	30	15	113	518
Mr. Chow Wing-kin, Anthony 周永健先生	180	-	-	-	85	265
	540	-	30	15	198	783
	540	7,962	1,710	30	662	10,904



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	HK\$'000	薪金、津貼及 實物利益 HK\$'000	酌定獎金 HK\$'000	退休金 計劃供款 HK\$'000	以權益結算 購股權開支 HK\$'000	酬金總額 HK\$'000
2012						
二零一二年	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:						
執行董事：						
Mr. Chen Ming-hsiung, Mickey [^] 陳敏雄先生 [^]	–	2,825	273	–	109	3,207
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	–	900	130	–	32	1,062
Mr. Lee Kung, Bobby** 李鋼先生**	–	725	260	–	102	1,087
Mr. Kimmel, Phillip Brian 柯民佑先生	–	1,291	351	–	124	1,766
Mr. Wong Hei-chiu 黃禧超先生	–	1,200	135	12	105	1,452
	–	6,941	1,149	12	472	8,574
Non-executive directors:						
非執行董事：						
Mr. Chan Ho-man, Daniel 陳浩文先生	360	–	30	12	87	489
Mr. Chow Wing-kin, Anthony 周永健先生	180	–	–	–	63	243
	540	–	30	12	150	732
	540	6,941	1,179	24	622	9,306

[^] Mr. Chen Ming-hsiung, Mickey is also the chief executive of the Group.

** Resigned on 21 September 2012

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

[^] 陳敏雄先生亦為本集團行政總裁。

** 於二零一二年九月二十一日辭任

董事概無於年內訂立任何安排放棄或同意放棄任何酬金(二零一二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the current and prior years are all directors of the Company, details of whose remuneration are set out in note 8 above.

9. 五名最高薪僱員

於本年度及過往年度，五名最高薪僱員均為本公司董事，其酬金詳情載於上文附註8。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據年內於香港賺取之估計應課稅溢利按16.5%（二零一二年：16.5%）之稅率撥備。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／司法權區之當時稅率計算。

Group

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current – Hong Kong 即期稅項 – 香港		
Charge for the year 本年度稅項支出	979	1,180
Current – Elsewhere 即期稅項 – 其他地區		
Charge for the year 本年度稅項支出	22,496	11,288
Overprovision in prior years 過往年度超額撥備	(9,995)	(8,006)
Deferred (note 25) 遞延（附註25）	3,060	(110)
Total tax charge for the year 本年度稅項支出總額	16,540	4,352



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax 除稅前溢利	110,510	58,441
Tax at the applicable tax rates 按適用稅率計算之稅項	28,034	17,310
Lower tax rate for specific provinces or enacted by local authorities 特定省份或當局頒佈的較低稅率	(7,945)	(11,464)
Adjustments to tax charge in respect of prior years 過往年度稅項開支之調整	(9,995)	(8,006)
Income not subject to tax 毋須課稅收入	(982)	(814)
Expenses not deductible for tax 不可扣稅之開支	1,888	3,165
Tax losses not recognised 未確認稅項虧損	5,540	4,161
Tax charge at the Group's effective rate 按本集團實際稅率計算之稅項開支	16,540	4,352

The applicable tax rate is calculated based on the Hong Kong profits tax rate of 16.5% (2012: 16.5%), the Vietnam Corporate Tax rates of 15% to 25% (2012: 10% to 25%), the Cambodia Corporate Tax rate of 20% (2012: 20%), the Taiwan Corporate Tax rate of 17% (2012: 17%), the preferential tax rate in Mainland China of 25% (2012: 24% to 25%) and the respective tax holidays granted to the subsidiaries of the Group in Mainland China, Vietnam and Cambodia.

In general, the Group's subsidiaries in Mainland China, which were subject to the People's Republic of China's corporate income tax at the rate of 33% before 31 December 2007, are subject to the rate of 25% after the effective date of the Corporate Income Tax Law of the People's Republic of China on 1 January 2008, except for certain subsidiaries which are entitled to tax holidays and preferential tax rates.

10. 所得稅 (續)

按本公司及其大部份附屬公司所在國家／司法權區之法定稅率計算適用於除稅前溢利之稅項支出與按實際稅率計算之稅項支出對賬如下：

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax 除稅前溢利	110,510	58,441
Tax at the applicable tax rates 按適用稅率計算之稅項	28,034	17,310
Lower tax rate for specific provinces or enacted by local authorities 特定省份或當局頒佈的較低稅率	(7,945)	(11,464)
Adjustments to tax charge in respect of prior years 過往年度稅項開支之調整	(9,995)	(8,006)
Income not subject to tax 毋須課稅收入	(982)	(814)
Expenses not deductible for tax 不可扣稅之開支	1,888	3,165
Tax losses not recognised 未確認稅項虧損	5,540	4,161
Tax charge at the Group's effective rate 按本集團實際稅率計算之稅項開支	16,540	4,352

適用稅率根據香港利得稅稅率16.5% (二零一二年：16.5%)、越南企業稅稅率15%至25% (二零一二年：10%至25%)、柬埔寨企業稅稅率20% (二零一二年：20%)、台灣企業稅稅率17% (二零一二年：17%)、中國優惠稅率25% (二零一二年：24%至25%) 及本集團於中國、越南及柬埔寨之附屬公司所獲有關免稅期計算。

一般而言，本集團之中國附屬公司曾按稅率33% (於二零零七年十二月三十一日以前) 繳付中華人民共和國企業所得稅，現須按稅率25% (於中華人民共和國企業所得稅法生效之日 (即二零零八年一月一日) 以後) 繳付中華人民共和國企業所得稅，惟若干附屬公司獲免稅期及優惠稅率則除外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

10. INCOME TAX (continued)

Pursuant to the Corporate Income Tax Law of the People's Republic of China, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

In addition, pursuant to Cambodian withholding tax regulations, a 14% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Cambodia in respect of earnings generated.

At 31 March 2013, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China and Cambodia. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with undistributed profit on Mainland China and Cambodia subsidiaries for which deferred tax liabilities have not been recognised totalled approximately HK\$75,411,000 (2012: HK\$68,708,000) at 31 March 2013.

The Group has estimated tax losses of approximately HK\$43,424,000 (2012: HK\$37,777,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is considered not probable that the Group can utilise these losses in the foreseeable future.

10. 所得稅 (續)

根據中華人民共和國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂立稅務條約，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。本集團因而須就於中國內地成立之附屬公司就二零零八年一月一日產生之盈利所派發之股息繳納預扣稅項。

此外，根據柬埔寨預扣稅條例，向非本地居民股東宣派之股息將被徵收14%預扣稅。因此，本集團須就於柬埔寨成立的該等附屬公司產生的盈利所派發之股息繳納預扣稅。

於二零一三年三月三十一日，並無就本集團於中國內地及柬埔寨成立之附屬公司應繳納之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一三年三月三十一日，中國內地及柬埔寨之附屬公司（彼等遞延稅項負債未確認）未分派溢利相關之暫時性差額合共約75,411,000港元（二零一二年：68,708,000港元）。

本集團估計於香港產生之稅項虧損約為43,424,000港元（二零一二年：37,777,000港元），該等虧損可無限期用作抵銷錄得虧損之公司日後應課稅溢利。由於該等附屬公司一直錄得虧損，且本集團在可見將來使用該等虧損之可能性不大，故並無就有關虧損確認遞延稅項資產。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

11. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2013 includes a loss of HK\$10,581,000 (2012: HK\$7,666,000) which has been dealt with in the financial statements of the Company (note 28(b)).

12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$93,970,000 (2012: HK\$54,089,000), and the weighted average number of ordinary shares of 682,792,504 (2012: 675,809,131) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$93,970,000 (2012: HK\$54,089,000) and 686,735,153 (2012: 682,823,126) ordinary shares, being the weighted average number of ordinary shares in issue during the year, adjusted for the effects of the potentially dilutive ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

11. 本公司權益持有人應佔年度溢利

截至二零一三年三月三十一日止年度之本公司權益持有人應佔綜合溢利包括虧損10,581,000港元(二零一二年: 7,666,000港元), 已於本公司財務報表(附註28(b))列賬。

12. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據本公司權益持有人應佔年度溢利93,970,000港元(二零一二年: 54,089,000港元)及年內已發行普通股加權平均數682,792,504股(二零一二年: 675,809,131股)計算。

每股攤薄盈利乃根據本公司權益持有人應佔年度溢利93,970,000港元(二零一二年: 54,089,000港元)及經年內已發行潛在攤薄普通股之影響作出調整後之年內已發行普通股加權平均數686,735,153股(二零一二年: 682,823,126股)計算。

用於計算每股基本與攤薄盈利之股份加權平均數調整如下:

	2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares used in calculating the basic earnings per share 用於計算每股基本盈利之普通股加權平均數	682,792,504	675,809,131
Weighted average number of ordinary shares assumed to have been issued at nil consideration on deemed exercise of all dilutive options in issue during the year 年內視作因行使全部已發行可攤薄購股權而假設無償發行之普通股加權平均數	3,942,649	7,013,995
Weighted average number of ordinary shares used in calculating the diluted earnings per share 用於計算每股攤薄盈利之普通股加權平均數	686,735,153	682,823,126

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

13. DIVIDENDS

13. 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends paid during the year 年內已派付股息		
Final in respect of the financial year ended 31 March 2012 – HK1.5 cents per ordinary share (2012: final dividend of HK7.0 cents per ordinary share, in respect of the financial year ended 31 March 2011) 就截至二零一二年三月三十一日止財政年度 的末期股息 – 每股普通股1.5港仙 (二零一二年：就截至二零一一年三月三十一日止 財政年度，末期股息每股普通股7.0港仙)	10,264	47,493
Special in respect of the financial year ended 31 March 2012 – HK2.0 cents per ordinary share (2012: Nil) 就截至二零一二年三月三十一日止財政年度 的特別股息 – 每股普通股2.0港仙 (二零一二年：無)	13,686	–
Interim – HK3.0 cents (2012: HK3.0 cents) per ordinary share 中期 – 每股普通股3.0港仙 (二零一二年：3.0港仙)	20,505	20,300
	44,455	67,793
Proposed final dividend 擬派末期股息 HK5.0 cents (2012: HK1.5 cents) per ordinary share 每股普通股5.0港仙 (二零一二年：1.5港仙)	34,427	10,217
Proposed special dividend 擬派特別股息 HK2.0 cents (2012: HK2.0 cents) per ordinary share 每股普通股2.0港仙 (二零一二年：2.0港仙)	13,771	13,623
	48,198	23,840

The proposed final dividend and the proposed special dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the dividends payable.

本年度擬派末期股息及擬派特別股息須經本公司股東於即將舉行之股東週年大會上批准後，方可作實。該等財務報表並無反映應付股息。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

	Land and buildings	Construction in progress	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢俱、 設備、租賃 物業裝修 及汽車	Total
	土地及樓宇	在建工程		合計
31 March 2013	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一三年三月三十一日	千港元	千港元	千港元	千港元
Cost: 成本：				
At beginning of year 於年初	490,697	12,442	352,271	855,410
Additions 添置	8,111	10,474	19,087	37,672
Disposals 出售	–	–	(12,868)	(12,868)
Transfers 轉撥	15,714	(15,714)	–	–
Exchange realignment 外匯調整	2,473	9	2,271	4,753
At 31 March 2013				
於二零一三年三月三十一日	516,995	7,211	360,761	884,967
Accumulated depreciation: 累計折舊：				
At beginning of year 於年初	171,798	–	272,193	443,991
Provided during the year 年內撥備	21,586	–	24,831	46,417
Disposals 出售	–	–	(11,950)	(11,950)
Exchange realignment 外匯調整	822	–	1,935	2,757
At 31 March 2013				
於二零一三年三月三十一日	194,206	–	287,009	481,215
Net book value: 賬面淨值：				
At 31 March 2013				
於二零一三年三月三十一日	322,789	7,211	73,752	403,752

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

14. 物業、廠房及設備 (續)

Group

本集團

	Land and buildings	Construction in progress	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢俱、 設備、租賃 物業裝修 及汽車	Total
	土地及樓宇	在建工程		合計
31 March 2012	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一二年三月三十一日	千港元	千港元	千港元	千港元

Cost: 成本 :

At beginning of year 於年初	439,194	5,170	326,237	770,601
Additions 添置	78,436	7,272	25,791	111,499
Disposals 出售	—	—	(8,728)	(8,728)
Transfer to investment properties (note 16) 轉撥至投資物業 (附註16)	(37,726)	—	—	(37,726)
Exchange realignment 外匯調整	10,793	—	8,971	19,764

At 31 March 2012

於二零一二年三月三十一日	490,697	12,442	352,271	855,410
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Accumulated depreciation: 累計折舊 :

At beginning of year 於年初	169,202	—	247,955	417,157
Provided during the year 年內撥備	18,878	—	26,029	44,907
Disposals 出售	—	—	(7,995)	(7,995)
Transfer to investment properties (note 16) 轉撥至投資物業 (附註16)	(20,643)	—	—	(20,643)
Exchange realignment 外匯調整	4,361	—	6,204	10,565

At 31 March 2012

於二零一二年三月三十一日	171,798	—	272,193	443,991
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Net book value: 賬面淨值 :

At 31 March 2012

於二零一二年三月三十一日	318,899	12,442	80,078	411,419
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the year ended 31 March 2012, certain of the Group's buildings were transferred to investment properties at aggregate fair value of HK\$47,115,000 with reference to valuation by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, on an open market, existing use basis. Accordingly, an asset revaluation reserve of HK\$30,032,000 arose.

The Group's land and buildings included above are analysed as follows:

14. 物業、廠房及設備 (續)

截至二零一二年三月三十一日止年度，本集團若干樓宇乃按47,115,000港元之公平值總額轉入投資物業。該公平值乃經參考獨立專業合資格估值師嘉漫（香港）有限公司按公開市場及現行用途基準進行之估值而估計得出。因此，產生30,032,000港元之資產重估儲備。

本集團之上述土地及樓宇分析述如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings held under medium term leases in Hong Kong 於香港根據中期租賃持有之土地及樓宇	30,899	33,109
Freehold land and buildings held outside Hong Kong 於香港以外持有之永久業權土地及樓宇	50,296	28,010
Buildings held under medium term leases outside Hong Kong 於香港以外根據中期租賃持有之樓宇	241,594	257,780
	322,789	318,899

15. PREPAID LAND LEASE PAYMENTS

Group

15. 預付土地租賃款項

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at beginning of year 於年初之賬面值	60,280	62,131
Amortised during the year 於年內攤銷	(1,723)	(1,735)
Return of prepaid land lease payment 交還預付土地租賃款項	—	(1,511)
Exchange realignment 外匯調整	68	1,395
Carrying amount at 31 March 於三月三十一日之賬面值	58,625	60,280
Current portion included in prepayments, deposits and other receivables 列入預付款項、按金及其他應收款項之即期部分	(1,735)	(1,731)
Non-current portion 非即期部分	56,890	58,549

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

15. PREPAID LAND LEASE PAYMENTS

(continued)

The Group's prepaid land lease payments are held under the following lease terms:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Held outside Hong Kong under medium term leases 於香港以外地區根據中期租約持有	58,625	60,280

16. INVESTMENT PROPERTIES

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value at beginning of year 於年初之公平值	81,071	33,256
Transfer from property, plant and equipment (note 14) 轉撥自物業、廠房及設備 (附註14)	-	47,115
Fair value gain/(loss) on revaluation 重估公平值收益／(虧損)	12,240	(441)
Exchange realignment 外匯調整	534	1,141
Fair value at 31 March 於三月三十一日之公平值	93,845	81,071

The Group's investment properties are situated outside Hong Kong and are held under medium term leases.

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

15. 預付土地租賃款項 (續)

本集團之預付土地租賃款項按下列租期持有：

16. 投資物業

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value at beginning of year 於年初之公平值	81,071	33,256
Transfer from property, plant and equipment (note 14) 轉撥自物業、廠房及設備 (附註14)	-	47,115
Fair value gain/(loss) on revaluation 重估公平值收益／(虧損)	12,240	(441)
Exchange realignment 外匯調整	534	1,141
Fair value at 31 March 於三月三十一日之公平值	93,845	81,071

本集團之投資物業位於香港境外，按中期租約持有。

於二零一三年三月三十一日，本集團之投資物業由獨立專業合資格估值師嘉漫（香港）有限公司按公開市場、現行用途基準重估為93,845,000港元。

17. INVESTMENTS IN SUBSIDIARIES

Company

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	67,190	67,190
Due from subsidiaries 應收附屬公司款項	358,197	296,112
Due to subsidiaries 應付附屬公司款項	(30,853)	(24,809)
	394,534	338,493

The amounts due from/to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand.

17. 對附屬公司投資

本公司

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	67,190	67,190
Due from subsidiaries 應收附屬公司款項	358,197	296,112
Due to subsidiaries 應付附屬公司款項	(30,853)	(24,809)
	394,534	338,493

應收／應付附屬公司款項計入本公司之流動資產及流動負債，均為無抵押、免息及須於要求時償還。



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財務報表附註

31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 對附屬公司投資 (續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Nominal value of issued and paid-up shares/ registered capital 已發行及繳足 股份之面值／ 註冊資本	Percentage of equity attributable to the Company 本公司持股 百分比	Principal activities 主要業務
Directly held 直接持有				
MJ Haig Industries Limited* 美星國際股份有限公司*	British Virgin Islands/Taiwan 英屬維爾京 群島／台灣	Ordinary US\$10,000 普通股 10,000美元	100	Sourcing of raw materials for footwear 採購鞋類 產品原料
Ready Luck Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$5,000 普通股 5,000美元	100	Investment holding 投資控股
Indirectly held 間接持有				
Discovery Star Development Limited 愉星發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	Property holding 持有物業
Kingmaker (Vietnam) Footwear Co., Ltd. 順星製鞋(越南)有限公司	Vietnam 越南	US\$15,000,000 15,000,000美元	100	Footwear manufacturing 生產鞋類產品
Maystar Footwear Company Limited 美星製鞋有限公司	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$43,000,000 (Note (a)) 43,000,000美元 (附註(a))	100	Footwear manufacturing 生產鞋類產品

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財務報表附註

31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows
(continued):

17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立 / 註冊及經營地點	Nominal value of issued and paid-up shares/ registered capital 已發行及繳足 股份之面值 / 註冊資本	Percentage of equity attributable to the Company 本公司持股 百分比	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
Miri Footwear International Inc.	British Virgin Islands/ Mainland China 英屬維爾京群島 / 中國內地	Ordinary US\$1 普通股1美元	100	Sourcing of raw materials for footwear and footwear trading 採購鞋類產品 原料及買賣 鞋類產品
Miri International Limited 盛星國際貿易股份有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	Investment holding and provision of administrative services 投資控股及 提供行政服務
Profit Success Investment Limited 利運成投資有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元	100	Investment holding 投資控股
Kingmaker Footwear (Zhong Shan) Co., Ltd. 順星製鞋(中山)有限公司	People's Republic of China/ Mainland China 中華人民共和國 / 中國內地	US\$30,000,000 (Note (a)) 30,000,000美元 (附註(a))	100	Footwear manufacturing 生產鞋類產品
Sanford Resources Limited	British Virgin Islands/ Vietnam 英屬維爾京群島 / 越南	Ordinary US\$1 普通股1美元	100	Trading of footwear products 買賣鞋類產品



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31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows
(continued):

17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Nominal value of issued and paid-up shares/ registered capital 已發行及繳足 股份之面值／ 註冊資本	Percentage of equity attributable to the Company 本公司持股 百分比	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
Transcommerce International Inc.	British Virgin Islands/ Mainland China 英屬維爾京群島／ 中國內地	Ordinary US\$1 普通股1美元	100	Sourcing and trading of raw materials for footwear 採購及買賣 鞋類產品原料
Victory Universal Corporation	British Virgin Islands/ Mainland China 英屬維爾京群島／ 中國內地	Ordinary US\$1 普通股1美元	100	Trading of footwear products 買賣鞋類產品
King Senses Enterprises Limited 君信企業有限公司	Hong Kong/ Mainland China 香港／ 中國內地	Ordinary HK\$1 普通股1港元	100	Trading of footwear products 買賣鞋類產品
Kingstar (Jiangxi) Footwear Limited 信星(江西)鞋業有限公司	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$11,920,000 (Note (a)) 11,920,000美元 (附註(a))	100	Footwear manufacturing 生產鞋類產品
Future Bright Development Inc.	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	Trading of footwear products 買賣鞋類產品
Kingmaker (Cambodia) Footwear Co., Ltd.	Kingdom of Cambodia 柬埔寨王國	Ordinary US\$10,000,000 普通股 10,000,000美元	100	Footwear manufacturing 生產鞋類產品

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows
(continued):

17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立 / 註冊及經營地點	Nominal value of issued and paid-up shares/ registered capital 已發行及繳足 股份之面值 / 註冊資本	Percentage of equity attributable to the Company 本公司持股 百分比	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
Opal Star International Holdings Limited 寶星國際控股有限公司	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	Investment holding 投資控股
Star (1) Limited 寶星(1)有限公司	Hong Kong 香港	Ordinary HK\$300,000 普通股 300,000港元	100	Retailing of footwear products 零售鞋類產品
珠海虹冠鞋業有限公司	People's Republic of China/ Mainland China 中華人民共和國 / 中國內地	RMB2,000,000 (Note (a)) 人民幣 2,000,000元 (附註(a))	100	Trading and manufacturing of footwear products 買賣及生產 鞋類產品
北京君勳如舞國際 貿易有限公司	People's Republic of China/ Mainland China 中華人民共和國 / 中國內地	US\$6,500,000 (2012: US\$5,000,000) (Note (a)) 6,500,000美元 (二零一二年 : 5,000,000美元) (附註(a))	100	Retailing of footwear products 零售鞋類產品



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財務報表附註

31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows
(continued):

17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Nominal value of issued and paid-up shares/ registered capital 已發行及繳足 股份之面值／ 註冊資本	Percentage of equity attributable to the Company 本公司持股 百分比	Principal activities 主要業務
Indirectly held (continued) 間接持有 (續)				
上海君勵如舞國際 貿易有限公司	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	RMB2,000,000 (Note (a)) 人民幣 2,000,000元 (附註(a))	100	Retailing of footwear products 零售鞋類產品
上海信星商貿有限公司	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$9,000,000 (Note (a)) 9,000,000美元 (附註(a))	100	Property holding 持有物業
King Eternal Investments Limited [#]	British Virgin Islands 英屬維爾京群島	Ordinary US\$10 普通股 10美元	51	Investment holding 投資控股

Notes:

(a) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the People's Republic of China.

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

[#] Established during the year

附註：

(a) 該等附屬公司根據中華人民共和國法律註冊為外商獨資企業。

* 並非由香港安永會計師事務所或安永會計師全球網絡之會員公司審核

[#] 於年內成立

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31 March 2013 於二零一三年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

18. AVAILABLE-FOR-SALE INVESTMENTS

Group

Hong Kong listed equity investments, at fair value
香港上市投資，按公平值

During the year, the fair value loss in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to HK\$182,000 (2012: gain of HK\$438,000).

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

17. 對附屬公司投資 (續)

董事們認為，上表所列公司為影響本年度業績或組成本集團資產淨值重大部分之本公司主要附屬公司。董事認為載列其他附屬公司詳情將使資料過於冗長。

18. 可供出售投資

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong listed equity investments, at fair value 香港上市投資，按公平值	2,399	2,581

於年內，於其他全面收入確認之本集團可供出售股本投資之公平值虧損約為182,000港元（二零一二年：收益438,000港元）。

上市股本投資之公平值乃按市場報價計算。

19. INVENTORIES

Group

Raw materials 原材料
Work in progress 在製品
Finished goods 製成品

183,700 211,204

19. 存貨

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials 原材料	89,426	100,048
Work in progress 在製品	18,790	21,377
Finished goods 製成品	75,484	89,779
	183,700	211,204



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

20. ACCOUNTS AND BILLS RECEIVABLE

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accounts and bills receivable 應收賬項及票據	177,695	166,585
Impairment 減值	(2,293)	(2,293)
	175,402	164,292

The Group's accounts and bills receivable mainly related to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended to 180 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk, including certain accounts receivable covered by credit insurance. Overdue balances are regularly reviewed by the Group's senior management. Accounts receivable are non-interest-bearing, except for a balance due from a customer of approximately HK\$68,293,000 (2012: HK\$61,136,000) which bears interest at a rate of 0.5% (2012: 0.5%) for a fixed period of 60 days.

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

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days 90日內	175,402	164,251
Between 91 and 180 days 91日至180日	–	41
	175,402	164,292

20. 應收賬項及票據

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accounts and bills receivable 應收賬項及票據	177,695	166,585
Impairment 減值	(2,293)	(2,293)
	175,402	164,292

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。本集團屬行嚴格控制未收回之應收賬項，以減低信貸風險，包括若干以信貸保險作出保證之應收賬項。逾期未付款項由本集團高級管理層定期審核。應收賬項不計息，惟一位客戶欠付之餘額約68,293,000港元（二零一二年：61,136,000港元）按0.5厘（二零一二年：0.5厘）之息率計息，固定還款期為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：

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days 90日內	175,402	164,251
Between 91 and 180 days 91日至180日	–	41
	175,402	164,292

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

20. ACCOUNTS AND BILLS RECEIVABLE

(continued)

Included in the provision for impairment of accounts and bills receivable is a provision for individually impaired trade receivables of HK\$2,293,000 (2012: HK\$2,293,000) with a gross carrying amount of HK\$2,293,000 (2012: HK\$2,293,000). The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of accounts and bills receivable that are not considered to be impaired is as follows:

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired 未逾期或未出現減值	153,155	145,077
Less than 90 days past due 逾期少於90日	22,247	19,174
Over 90 days past due 逾期超過90日	—	41
	175,402	164,292

Receivables that were neither past due nor impaired relate to a few recognised and creditworthy customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

20. 應收賬項及票據 (續)

計入應收賬項及票據減值撥備之款項為賬面值達2,293,000港元(二零一二年: 2,293,000港元)並已個別減值之應收賬項作出之撥備2,293,000港元(二零一二年: 2,293,000港元)。本集團並無就該等結餘持有任何抵押品或其他信貸提升安排。

並未視為出現減值之應收賬項及票據之賬齡分析如下:

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired 未逾期或未出現減值	153,155	145,077
Less than 90 days past due 逾期少於90日	22,247	19,174
Over 90 days past due 逾期超過90日	—	41
	175,402	164,292

並無逾期或減值之應收款項涉及少數知名及具信譽之客戶，彼等近期並無拖欠付款記錄。

已逾期但並無列作減值之應收款項，涉及若干與本集團關係良好之獨立客戶。據以往經驗，本公司董事們認為，並無需要就該等結餘作出減值撥備，原因為信貸質素並無重大變化，而結餘仍被視作可全數追回。本集團並無就該等結餘持有任何抵押品或其他信貸提升安排。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

21. CASH AND CASH EQUIVALENTS

21. 現金及等同現金項目

	Group 本集團		Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	85,615	84,095	588	303
Time deposits with original maturity of less than three months 原定到期日少於三個月之定期存款	168,929	83,582	—	—
Time deposits with original maturity of over three months when acquired 於收購時原定到期日逾三個月之定期存款	293,679	307,714	—	—
Cash and cash equivalents 現金及等同現金項目	548,223	475,391	588	303

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$125,195,000 (2012: HK\$139,896,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one week and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates.

The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計算之現金及銀行結餘約達125,195,000港元（二零一二年：139,896,000港元）。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可在獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之期限由一週至一年不等，視乎本集團之即時現金需求而定，按有關定期存款利率計息。

銀行結餘及定期存款存置在信譽良好之銀行，近期並無拖欠。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

22. ACCOUNTS AND BILLS PAYABLE

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

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days 90日內	146,171	158,705
Between 91 and 180 days 91日至180日	2,401	3,240
Between 181 and 365 days 181日至365日	1,111	2,722
Over 365 days 365日以上	2,829	1,282
	152,512	165,949

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

22. 應付賬項及票據

以收訖貨物日期為基準，應付賬項及票據於報告期末之賬齡分析如下：

應付賬項不計息，且一般須於90日內清付。

23. DERIVATIVE FINANCIAL INSTRUMENTS

	2013 二零一三年		2012 二零一二年	
	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
Group 本集團				
Forward currency contracts 遠期外幣合約	2,393	—	273	1,606

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

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net fair value gain on non-hedging currency derivatives amounting to HK\$6,875,000 was credited to the income statement during the year (2012: net fair value loss of HK\$852,000) (note 7).

23. 衍生金融工具

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

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。非對沖貨幣衍生工具之公平值收益淨額為6,875,000港元（二零一二年：公平值虧損淨額852,000港元）已於年內計入收益表中（附註7）。



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財務報表附註

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24. BANKING FACILITIES

As at 31 March 2013, the Group had available banking facilities amounting to HK\$99,000,000 (2012: HK\$119,000,000) of which approximately HK\$10,524,000 (2012: HK\$7,519,000) was utilised. The banking facilities were supported by corporate guarantees executed by the Company and certain of its subsidiaries.

24. 銀行融資

於二零一三年三月三十一日，本集團有可動用銀行融資共99,000,000港元（二零一二年：119,000,000港元），其中已動用約10,524,000港元（二零一二年：7,519,000港元）。銀行融資由本公司及其若干附屬公司提供公司擔保。

25. DEFERRED TAX LIABILITIES

Group

25. 遞延稅項負債

本集團

Revaluation
of investment
properties
投資物業重估值
HK\$'000 千港元

As at 1 April 2011 於二零一一年四月一日	4,098
Deferred tax charged to equity during the year 年內於權益扣除之遞延稅項	7,508
Deferred tax credited to the consolidated income statement during the year (note 10) 年內於綜合收益表扣除之遞延稅項（附註10）	(110)
Exchange realignment 外匯調整	194
At 31 March 2012 and 1 April 2012 於二零一二年三月三十一日及二零一二年四月一日	11,690
Deferred tax charged to the consolidated income statement during the year (note 10) 年內計入綜合收益表之遞延稅項（附註10）	3,060
Exchange realignment 外匯調整	94
At 31 March 2013 於二零一三年三月三十一日	14,844

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31 March 2013 於二零一三年三月三十一日

26. SHARE CAPITAL

Shares

	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	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Authorised: 法定 :				
Balance at beginning and end of year 年初及年終結餘	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 year 年初結餘	678,526,945	668,407,945	67,853	66,841
Share options exercised (note (a)) 已行使購股權 (附註(a))	11,793,500	15,249,000	1,179	1,525
Repurchased (note (b)) 購回 (附註(b))	(4,622,000)	(5,130,000)	(462)	(513)
Balance at end of year 年終結餘	685,698,445	678,526,945	68,570	67,853

During the year, the movements in share capital were as follows:

- (a) The subscription rights attaching to 321,500, 620,000, 3,476,000, 5,668,000, 600,000 and 1,108,000 share options were exercised at the subscription price of HK\$0.50, HK\$0.85, HK\$0.95, HK\$0.972, HK\$1.01 and HK\$1.196 per share, respectively (note 27), resulting in the issue of 11,793,500 shares of HK\$0.1 each and a total cash consideration, before expenses, of approximately HK\$11,430,000. An amount of HK\$1,253,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

26. 股本

股份

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Authorised: 法定 :				
Balance at beginning and end of year 年初及年終結餘	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 year 年初結餘	678,526,945	668,407,945	67,853	66,841
Share options exercised (note (a)) 已行使購股權 (附註(a))	11,793,500	15,249,000	1,179	1,525
Repurchased (note (b)) 購回 (附註(b))	(4,622,000)	(5,130,000)	(462)	(513)
Balance at end of year 年終結餘	685,698,445	678,526,945	68,570	67,853

年內，股本之變動如下：

- (a) 附 於321,500份、620,000份、3,476,000份、5,668,000份、600,000份及1,108,000份購股權上的認購權按照每股0.50港元、0.85港元、0.95港元、0.972港元、1.01港元及1.196港元的認購價獲行使(附註27)，因此發行11,793,500股每股面值0.1港元的股份，未扣除費用的總現金代價為約11,430,000港元。購股權獲行使後，購股權儲備中1,253,000港元轉撥至股份溢價賬。



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31 March 2013 於二零一三年三月三十一日

26. SHARE CAPITAL (continued)

During the year, the movements in share capital were as follows (continued):

- (b) During the year, the Company repurchased its 4,622,000 ordinary shares at prices ranging from HK\$1.1 to HK\$1.45 per share at a total consideration of approximately HK\$5,756,000. 4,622,000 repurchased ordinary shares were cancelled during the year. Details of the repurchases are disclosed under the heading of "Purchase, redemption or sale of the Company's listed securities" in the Report of the Directors. The premium of approximately HK\$5,294,000 paid on the repurchase of such shares was debited to the share premium account and an amount of HK\$462,000 was transferred from retained profits of the Company to the capital redemption reserve, as set out in note 28(b) to the financial statements.

27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

Share option schemes

During the year ended 31 March 2012, the Company terminated the share option scheme adopted by the Company on 28 August 2002 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme") pursuant to a resolution passed in the annual general meeting dated 29 August 2011 which became effective on the same date. The New Share Option Scheme will remain in force for ten years commencing from the effective date, after which period no further options will be granted but the provisions of the New Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

26. 股本 (續)

年內，股本之變動如下 (續)：

- (b) 於本年度，本公司以每股1.1港元至1.45港元之價格購回其4,622,000股普通股，總代價約為5,756,000港元。所購回之4,622,000股普通股已於本年度註銷。購回之詳情載於董事會報告內「購買、贖回或出售本公司之上市證券」一段。就購回有關股份所支付之溢價約5,294,000港元已自股份溢價賬中扣除，並已從本公司保留盈利轉撥462,000港元至資本贖回儲備（見財務報表附註28(b)）。

27. 購股權計劃及股份獎勵計劃

購股權計劃

截至二零一二年三月三十一日止年度，本公司根據一項於二零一一年八月二十九日舉行之股東週年大會上通過之決議案終止本公司於二零零二年八月二十八日採納的購股權計劃（「舊購股權計劃」），並採納一項新購股權計劃（「新購股權計劃」），該項新購股權計劃於同日生效。新購股權計劃將從生效日期起計有效十年，有效期過後，不得進一步授出購股權，惟新購股權計劃之條文仍具十足效力，以便新購股權計劃終止前已授出或根據新購股權計劃之條文可能須予以行使之購股權可繼續行使。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

The Old Share Option Scheme

The Company operated the Old Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Old Share Option Scheme included the Company's directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provided research, development or other technological support to the Group, and any shareholder of the Group. The Old Share Option Scheme became effective on 28 August 2002 and, unless otherwise cancelled or amended, would remain in force for 10 years from that date.

The maximum number of shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Share Option Scheme and any other share option schemes adopted by the Group might not exceed 30% of the shares of the Company in issue at any time. Unless approved by the shareholders of the Company in a general meeting, the maximum number of shares issued and which might fall to be issued upon exercise of the options granted under the Old Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant should not exceed 1% of the shares of the Company in issue as at the date of grant.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates in excess of 0.1% of the shares of the Company in issue on that date and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, were subject to shareholders' approval in a general meeting.

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

舊購股權計劃

本公司設立舊購股權計劃，旨在鼓勵及嘉獎為本集團業務成功作出貢獻之合資格參與者。舊購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、本集團之客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體及本集團任何股東。舊購股權計劃於二零零二年八月二十八日生效，而除已註銷或修訂外，將於該日起計有效十年。

因行使根據舊購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使之所有購股權而可發行之股份總數，不得超過本公司任何時間已發行股份之30%。除非經本公司股東於股東大會上批准，否則於截至授出日期止任何12個月期間因行使根據舊購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、註銷及尚未行使之購股權）而向每名合資格參與者發行及可發行之股份總數，不得超過本公司於授出日期已發行股份之1%。

向本公司之董事、行政總裁、主要股東或彼等任何聯繫人授出購股權必須經本公司獨立非執行董事事先批准。此外，於任何12個月期間，倘向本公司其中一名主要股東、獨立非執行董事或彼等任何聯繫人授出涉及超過本公司於該日已發行股份0.1%而總值超過5,000,000港元（根據本公司於授出日期之股份價格計算）之購股權，則本公司須事先於股東大會獲得股東批准。



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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

The Old Share Option Scheme (continued)

The period within which the options must be exercised would be determined by the board of directors of the Company at its absolute discretion. This period would expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company might specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options might be accepted within 21 days from the date of the offer, and the amount payable on acceptance of an offer was HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options should be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant.

Share options did not confer rights on the holders to dividends or to vote at shareholders' meetings.

Upon termination of the Old Share Option Scheme, no further options would be granted thereunder; however, the rules of the Old Share Option Scheme would remain in full force and effect to the extent necessary to give effect to the exercise of option granted prior to its termination or otherwise as might be required in accordance with the rules of the Old Share Option Scheme. Options granted prior to such termination would continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme. As at the end of the reporting period, there were no (2012: 31,550,500) options granted but not yet exercised under the Old Share Option Scheme.

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

舊購股權計劃 (續)

購股權須予行使之期間由本公司董事會全權決定。該期間將不遲於授出購股權當日起十年後屆滿。於授出購股權時，本公司可指定購股權行使前須持有之最短期限。建議授出之購股權可於建議授出日期起計21天內接納，且接納授出建議時須繳付1港元之代價。

於購股權獲行使時將發行之本公司股份之認購價，不得低於(i)本公司股份於授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值三者中之較高者。

購股權並未賦予持有人收取股息或於股東大會上投票之權利。

於舊購股權計劃終止後，將不得按該計劃進一步授出購股權；然而，舊購股權計劃之規則將仍具十足效力，以便舊購股權計劃終止前已授出或可能根據舊購股權計劃之規則而須予以行使之購股權可繼續行使。根據舊購股權計劃之規則，於有關終止前已授出之購股權將繼續有效及可予以行使。於報告期末，並無舊購股權計劃項下已授出但尚未行使之購股權(二零一二年：31,550,500份)。

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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

The New Share Option Scheme

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Share Option Scheme included the Company's directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, and any shareholder of the Group. The New Share Option Scheme became effective on 29 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Group may not exceed 30% of the shares of the Company in issue at any time. Unless approved by the shareholders of the Company in a general meeting, the maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

新購股權計劃

本公司設立新購股權計劃，旨在鼓勵及嘉獎為本集團業務成功作出貢獻之合資格參與者。新購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、本集團之客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體及本集團任何股東。新購股權計劃於二零一一年八月二十九日生效，而除已註銷或修訂外，將於該日起計有效十年。

因行使根據新購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使之所有購股權而可發行之股份總數，不得超過本公司任何時間已發行股份之30%。除非經本公司股東於股東大會上批准，否則於截至授出日期止任何12個月期間因行使根據新購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、註銷及尚未行使之購股權）而向每名合資格參與者發行及可發行之股份總數，不得超過本公司於授出日期已發行股份之1%。



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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

The New Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates in excess of 0.1% of the shares of the Company in issue on that date and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

The period within which the options must be exercised will be determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 28 days from the date of the offer, and the amount payable on acceptance of an offer is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

新購股權計劃 (續)

向本公司之董事、行政總裁、主要股東或彼等任何聯繫人授出購股權必須經本公司獨立非執行董事事先批准。此外，於任何12個月期間，倘向本公司其中一名主要股東、獨立非執行董事或彼等任何聯繫人授出涉及超過本公司於該日已發行股份0.1%而總值超過5,000,000港元（根據本公司於授出日期之股份價格計算）之購股權，則本公司須事先於股東大會獲得股東批准。

購股權須予行使之期間由本公司董事會全權決定。該期間將不遲於授出購股權當日起十年後屆滿。於授出購股權時，本公司可指定購股權行使前須持有之最短期限。建議授出之購股權可於建議授出日期起計28天內接納，且接納授出建議時須繳付1港元之代價。

於購股權獲行使時將發行之本公司股份之認購價，不得低於(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值三者中之較高者。

購股權並未賦予持有人收取股息或於股東大會上投票之權利。

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27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃(續)

下列購股權為年內舊購股權計劃及新購股權計劃下未行使之購股權：

	Number of share options 於購股權								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
Name or category of participants 參與者姓名或類別	At 1 April 2012 於二零一二年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收／註銷	At 31 March 2013 於二零一三年三月三十一日	Date of grant of share options*	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	
Directors 董事									
Mr. Chen Ming-hsiung, Mickey 陳敏雄先生	550,000	-	-	(550,000)	-	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.20
	200,000	-	-	(200,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72
	300,000	-	-	(300,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72
	200,000	-	(200,000)	-	-	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	150,000	-	(150,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	150,000	-	-	-	150,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	-	200,000	(200,000)	-	-	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	-	150,000	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	-	150,000	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	100,000	-	-	(100,000)	-	14 January 2004 二零零四年一月十四日	14 January 2004 to 27 August 2012 二零零四年一月十四日至二零一二年八月二十七日	3.225	3.20
	56,000	-	-	(56,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72
	84,000	-	-	(84,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72
	68,000	-	(68,000)	-	-	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	51,000	-	(51,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	51,000	-	-	-	51,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	-	72,000	(72,000)	-	-	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
	-	54,000	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	-	54,000	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19

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31 March 2013 於二零一三年三月三十一日

27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

27. 購股權計劃及股份獎勵計劃 (續)

Share option schemes (continued)

購股權計劃 (續)

Number of share options 於購股權										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
Name or category of participants 參與者姓名或類別	At 1 April 2012 於二零一二年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/ cancelled during the year 年內沒收／註銷	At 31 March 2013 於二零一三年三月三十一日	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		
Directors (continued) 董事（續）										
Mr. Wong Hei-chiu 黃禧超先生	82,500	-	(82,500)	-	-	5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.52	
	180,000	-	(180,000)	-	-	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.94	
	200,000	-	-	(200,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72	
	300,000	-	-	(300,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72	
	160,000	-	-	-	160,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零一二年八月二十八日	0.972	0.95	
	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零一二年八月二十八日	0.972	0.95	
	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	0.972	0.95	
	-	160,000	-	-	160,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19	
	-	120,000	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19	
	-	120,000	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19	
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生， 銀紫荊星章，太平紳士	60,000	-	-	(60,000)	-	5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.52	
	60,000	-	-	(60,000)	-	6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.94	
	60,000	-	-	(60,000)	-	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.94	
	120,000	-	-	(120,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72	
	180,000	-	-	(180,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72	
	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零一二年八月二十八日	0.972	0.95	
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零一二年八月二十八日	0.972	0.95	
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	0.972	0.95	
	-	120,000	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19	
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19	
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19	

財務報表附註

27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

27. 購股權計劃及股份獎勵計劃 (續)

Number of share options 於購股權						Price of the Company's shares at grant
Name or category of participants 參與者姓名或類別	At 1 April 2012 於二零一二年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/ cancelled during the year 年內沒收／註銷	At 31 March 2013 於二零一三年三月三十一日	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股
	Date of grant 於購股權授出日期之 of share options* 購股權之行使期間					
						HK\$ 港元 per share 每股

董事 (續)

Mr. Chan Ho-man, Daniel 陳浩文先生	500,000	-	-	(500,000)	-	14 January 2004	14 January 2004 to 27 August 2012	3.225	3.20
						二零零四年一月十四日	二零零四年一月十四日至二零一二年八月二十七日		
	120,000	-	(120,000)	-	-	6 January 2010	1 January 2012 to 27 August 2012	0.950	0.94
						二零一零年一月六日	二零一二年一月一日至二零一二年八月二十七日		
	160,000	-	-	(160,000)	-	13 January 2011	13 January 2011 to 27 August 2012	1.730	1.72
						二零一一年一月十三日	二零一一年一月十三日至二零一二年八月二十七日		
	240,000	-	-	(240,000)	-	13 January 2011	1 January 2012 to 27 August 2012	1.730	1.72
						二零一一年一月十三日	二零一二年一月一日至二零一二年八月二十七日		
	160,000	-	-	-	160,000	13 January 2012	13 January 2012 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一二年一月十三日至二零一二年八月二十八日		
	120,000	-	-	-	120,000	13 January 2012	1 January 2013 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一三年一月一日至二零一二年八月二十八日		
	120,000	-	-	-	120,000	13 January 2012	1 January 2014 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一四年一月一日至二零一二年八月二十八日		
	-	160,000	-	-	160,000	15 January 2013	15 January 2013 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一三年一月十五日至二零一二年八月二十八日		
	-	120,000	-	-	120,000	15 January 2013	1 January 2014 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一四年一月一日至二零一二年八月二十八日		
	-	120,000	-	-	120,000	15 January 2013	1 January 2015 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一五年一月一日至二零一二年八月二十八日		
Mr. Tam King-ching, Kenny 譚競正先生	60,000	-	(60,000)	-	-	5 January 2009	1 January 2011 to 27 August 2012	0.500	0.52
						二零零九年一月五日	二零一一年一月一日至二零一二年八月二十七日		
	60,000	-	(60,000)	-	-	6 January 2010	1 January 2011 to 27 August 2012	0.950	0.94
						二零一零年一月六日	二零一一年一月一日至二零一二年八月二十七日		
	60,000	-	(60,000)	-	-	6 January 2010	1 January 2012 to 27 August 2012	0.950	0.94
						二零一零年一月六日	二零一二年一月一日至二零一二年八月二十七日		
	120,000	-	-	(120,000)	-	13 January 2011	13 January 2011 to 27 August 2012	1.730	1.72
						二零一一年一月十三日	二零一一年一月十三日至二零一二年八月二十七日		
	180,000	-	-	(180,000)	-	13 January 2011	1 January 2012 to 27 August 2012	1.730	1.72
						二零一一年一月十三日	二零一二年一月一日至二零一二年八月二十七日		
	120,000	-	-	-	120,000	13 January 2012	13 January 2012 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一二年一月十三日至二零一二年八月二十八日		
	90,000	-	-	-	90,000	13 January 2012	1 January 2013 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一三年一月一日至二零一二年八月二十八日		
	90,000	-	-	-	90,000	13 January 2012	1 January 2014 to 28 August 2021	0.972	0.95
						二零一二年一月十三日	二零一四年一月一日至二零一二年八月二十八日		
	-	120,000	-	-	120,000	15 January 2013	15 January 2013 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一三年一月十五日至二零一二年八月二十八日		
	-	90,000	-	-	90,000	15 January 2013	1 January 2014 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一四年一月一日至二零一二年八月二十八日		
	-	90,000	-	-	90,000	15 January 2013	1 January 2015 to 28 August 2021	1.196	1.19
						二零一三年一月十五日	二零一五年一月一日至二零一二年八月二十八日		

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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

27. 購股權計劃及股份獎勵計劃 (續)

Share option schemes (continued)

購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 於購股權					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 授出日期之 於購股權 本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2012 於二零一二年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/ cancelled during the year 年內沒收／ 註銷	At 31 March 2013 於二零一三年 三月三十一日				
Directors (continued) 董事（續）									
Mr. Yung Tse-kwong, Steven 戎子江先生	200,000	-	(200,000)	-	-	13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.01
	60,000	-	(60,000)	-	-	6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.94
	120,000	-	-	(120,000)	-	13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72
	180,000	-	-	(180,000)	-	13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72
	120,000	-	(120,000)	-	-	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零一二年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零一二年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	0.972	0.95
	-	120,000	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000	-	-	-	60,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零一二年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零一二年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	0.972	0.95
	-	120,000	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零一二年八月二十八日	1.196	1.19
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零一二年八月二十八日	1.196	1.19
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
	-	90,000	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零一二年八月二十八日	1.196	1.19
	10,742,500	3,180,000	(1,863,500)	(6,720,000)	5,339,000				



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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

Name or category of participants 參與者姓名或類別	Number of share options 於購股權					At 31 March 2013 於二零一三年三月三十一日
	At 1 April 2012 於二零一二年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷		
Other employees 其他僱員						
In aggregate 合共	2,440,000	-	(400,000)	(2,040,000)	-	-
	2,300,000	-	(620,000)	(1,680,000)	-	-
	196,000	-	(32,000)	(164,000)	-	-
	243,000	-	(24,000)	(219,000)	-	-
	330,000	-	(48,000)	(282,000)	-	-
	75,000	-	(75,000)	-	-	-
	332,000	-	(203,000)	(129,000)	-	-
	423,000	-	(201,000)	(222,000)	-	-
	3,179,000	-	(2,412,000)	(767,000)	-	-
	5,864,000	-	-	(5,864,000)	-	-
	8,796,000	-	-	(8,796,000)	-	-
	6,576,000	-	(3,482,000)	(424,000)	2,670,000	-
	5,456,000	-	(1,597,000)	(508,000)	3,351,000	-
	5,340,000	-	-	(468,000)	4,872,000	-
	348,000	-	-	(120,000)	228,000	-
	-	6,536,000	(836,000)	(72,000)	5,628,000	-
	-	4,942,000	-	(74,000)	4,868,000	-
	-	4,932,000	-	(69,000)	4,863,000	-
	-	30,000	-	(15,000)	15,000	-
	41,898,000	16,440,000	(9,930,000)	(21,913,000)	26,495,000	-
	52,640,500	19,620,000	(11,793,500)	(28,633,000)	31,834,000	-

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

Date of grant 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
13 October 2006 二零零六年十月十三日	13 October 2006 to 27 August 2012 二零零六年十月十三日至二零一二年八月二十七日	1.010	1.01
2 January 2008 二零零八年一月二日	2 January 2008 to 27 August 2012 二零零八年一月二日至二零一二年八月二十七日	0.850	0.80
5 January 2009 二零零九年一月五日	5 January 2009 to 27 August 2012 二零零九年一月五日至二零一二年八月二十七日	0.500	0.52
5 January 2009 二零零九年一月五日	1 January 2010 to 27 August 2012 二零一零年一月一日至二零一二年八月二十七日	0.500	0.52
5 January 2009 二零零九年一月五日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.500	0.52
5 January 2009 二零零九年一月五日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.500	0.52
6 January 2010 二零一零年一月六日	6 January 2010 to 27 August 2012 二零一零年一月六日至二零一二年八月二十七日	0.950	0.94
6 January 2010 二零一零年一月六日	1 January 2011 to 27 August 2012 二零一一年一月一日至二零一二年八月二十七日	0.950	0.94
6 January 2010 二零一零年一月六日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	0.950	0.94
13 January 2011 二零一一年一月十三日	13 January 2011 to 27 August 2012 二零一一年一月十三日至二零一二年八月二十七日	1.730	1.72
13 January 2011 二零一一年一月十三日	1 January 2012 to 27 August 2012 二零一二年一月一日至二零一二年八月二十七日	1.730	1.72
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
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
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
13 January 2012 二零一二年一月十三日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	0.972	0.95
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
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
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 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

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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

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

- * 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 year was HK\$1.23 per share (2012: HK\$1.49 per share).

The 11,793,500 share options exercised during the year resulted in the issue of 11,793,500 ordinary shares of the Company and new share capital of approximately HK\$1,179,000 and share premium of approximately HK\$10,251,000, as further detailed in note 26 to the financial statements. An amount of HK\$1,253,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

As at the end of the reporting period, the Company had 13,552,000 and 18,282,000 share options with exercise prices of HK\$0.972 and HK\$1.196 per share, respectively, outstanding under the New Share Option Scheme, which altogether represented approximately 4.6% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 31,834,000 additional ordinary shares of the Company and additional issued share capital of approximately HK\$3,183,000 and share premium of approximately HK\$31,855,000 (before issue expenses).

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

年內未行使購股權對賬表附註：

- * 購股權之歸屬期自授出日期起至開始行使日期止。
- ** 購股權之行使價或因供股或紅股發行之調整或其他本公司股本之類似變動而更改。
- *** 上述於購股權授出日期之本公司股份價格乃緊接購股權授出日期前一個交易日之聯交所收市價。

年內於購股權行使日期之加權平均股價為每股1.23港元 (二零一二年：每股1.49港元)。

年內獲行使之11,793,500份購股權導致發行11,793,500股本公司普通股以及新股本約1,179,000港元及股份溢價約10,251,000港元，進一步詳情載於財務報表附註26。金額1,253,000港元已於行使購股權時由購股權儲備轉讓至股份溢價賬。

截止報告期末，本公司根據新購股權計劃授出而尚未行使之購股權共有13,552,000份及18,282,000份，而行使價分別為每股0.972港元及1.196港元，合共佔本公司當日已發行股份約4.6%。根據本公司現時股本架構，全面行使未行使購股權將導致額外發行31,834,000股本公司普通股，而已發行股本及股份溢價則分別增加約3,183,000港元及約31,855,000港元 (未扣除發行費用)。



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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share option schemes (continued)

Subsequent to the end of the reporting period, a total of 2,840,000 share options with exercise prices of HK\$0.972 and HK\$1.196 per share were exercised. This resulted in the issue of 2,840,000 ordinary shares of the Company.

The fair value of the share options granted under the New Share Option Scheme during the year ended 31 March 2013 was estimated at approximately HK\$8,565,000 (2012: HK\$2,911,000) and the Company recognised share option expenses of HK\$5,618,000 (2012: HK\$4,244,000).

As at 31 March 2013, the total equity-settled options expense of HK\$4,465,000 had not been recognised in the income statement.

The fair value of share options granted during the year was estimated as at the date of grant using a binomial model (2012: Black-Scholes model), taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the respective models used for the years ended 31 March 2013 and 2012:

	2013 二零一三年	2012 二零一二年
Date of share options granted: 授出購股權日期:	15 January 2013 二零一三年一月十五日	13 January 2012 二零一二年一月十三日
Volatility (%): 波幅(%) :	37.7	40.19
Risk-free interest rate (%): 無風險利率(%) :	0.394 – 0.57	0.91 – 1.26
Expected life of options (year): 購股權之預期年期(年) :	8.62	6.66 – 9.63
Dividend yield (%): 股息率(%) :	3.81	7.94

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

27. 購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

在報告期末以後，有合共2,840,000份購股權已按行使價每股0.972港元及1.196港元獲行使，因而導致發行本公司普通股2,840,000股。

於截至二零一三年三月三十一日止年度內根據新購股權計劃授出購股權之公平值估計約為8,565,000港元(二零一二年: 2,911,000港元)，而本公司確認購股權開支5,618,000港元(二零一二年: 4,244,000港元)。

於二零一三年三月三十一日，總權益結算購股權開支4,465,000港元並無於收益表確認。

年內授出的購股權公平值乃於授出日期使用二項式(二零一二年: 柏力克·舒爾斯模式)估計，已考慮授出購股權之條款及條件。下表列出就於截至二零一三年及二零一二年三月三十一日止年度各自所使用之模式之輸入資料:

購股權之預期年期乃按照歷史數據計算，但未必能顯示可能出現之行使模式。預期波幅反映有關歷史波幅顯示未來趨勢之假設，但未來趨勢未必與實際結果相同。

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27. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (continued)

Share award scheme

A share award scheme (the “Share Award Scheme”) was adopted by the board of directors (the “Board”) of the Company on 3 June 2010 (the “Adoption Date”). The specific objectives of the Share Award Scheme are to recognise the contributions of certain employees of any member of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Board may, from time to time, at its sole discretion select any employee (the “Selected Employee”) of any member of the Group for participation in the Share Award Scheme and determine the number of awarded shares to be awarded to the Selected Employees by taking into consideration matters including (without limitation) the general financial condition of the Group and the rank and performance of the relevant Selected Employee. The Board is entitled to impose any conditions (including a period of continued service within the Group after the date of the final approval by the Board of the total amount of shares to be awarded to the relevant Selected Employee on a single occasion pursuant to the Share Award Scheme), as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employee to the awarded shares.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to the Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board.

Details of the Share Award Scheme are set out in the Company’s announcement dated 3 June 2010. No shares were granted under the Share Award Scheme for the years ended 31 March 2013 and 2012.

27. 購股權計劃及股份獎勵計劃 (續)

股份獎勵計劃

本公司董事會（「董事會」）於二零一零年六月三日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之特定目標為表揚若干本集團任何成員公司之僱員作出之貢獻並給予獎勵，務求挽留該等僱員繼續為本集團之持續營運及發展效力，並吸引合適人員推動本集團之進一步發展。

董事會可不時全權酌情挑選本集團任何成員公司之任何僱員（「選定僱員」）參與股份獎勵計劃，並經考慮包括（但不限於）本集團之整體財政狀況及相關選定僱員之職級及表現等事項後釐定授予選定僱員之獎勵股份數目。董事會可全權酌情在其認為合適之情況下就選定僱員所享有之獎勵股份權利施加任何條件（包括於根據股份獎勵計劃於單一事件情況下董事會決定獎勵相關選定僱員的獎勵股份總額的最終批准日期後繼續為本集團服務之期限）。

倘若進一步授出獎勵股份將使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則不得進一步授出。根據股份獎勵計劃授予選定僱員的股份數目最高不得超過本公司不時已發行股本的1%。

股份獎勵計劃須於採納日期第十週年之日或董事會決定提早終止之日期（以較早者為準）終止。

股份獎勵計劃之詳情載於本公司日期為二零一零年六月三日之公佈。截至二零一三年及二零一二年三月三十一日止年度概無根據股份獎勵計劃授出任何股份。



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28. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(b) Company

28. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及其變動載於財務報表之綜合權益變動表。

(b) 本公司

	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011 於二零一一年四月一日	87,940	1,990	66,982	9,659	69,299	235,870
Final 2011 dividend declared and paid (note 13) 已宣派二零一一年末期股息 (附註13)	-	-	-	-	(47,493)	(47,493)
Profit for the year and total comprehensive income for the year (note 11) 年內溢利及本年度全面收益總額 (附註11)	-	-	-	-	92,334	92,334
Issue of shares (note 26) 發行股份 (附註26)	13,651	-	-	(2,698)	-	10,953
Shares repurchased (note 26) 購回股份 (附註26)	(5,960)	513	-	-	(513)	(5,960)
Interim 2012 dividend paid (note 13) 已付二零一二年中期股息 (附註13)	-	-	-	-	(20,300)	(20,300)
Recognition of equity-settled share-based payments (note 27) 確認以權益結算以股份支付之款項 (附註27)	-	-	-	4,244	-	4,244
At 31 March 2012 and 1 April 2012 於二零一二年三月三十一日及二零一二年四月一日	95,631	2,503	66,982	11,205	93,327	269,648
Final 2012 dividend declared and paid (note 13) 已宣派及支付二零一二年末期股息 (附註13)	-	-	-	-	(10,264)	(10,264)
Special 2012 dividend declared and paid (note 13) 已宣派及支付二零一二年特別股息 (附註13)	-	-	-	-	(13,686)	(13,686)
Profit for the year and total comprehensive income for the year (note 11) 年內溢利及本年度全面收益總額 (附註11)	-	-	-	-	89,419	89,419
Issue of shares (note 26) 發行股份 (附註26)	11,504	-	-	(1,253)	-	10,251
Shares repurchased (note 26) 購回股份 (附註26)	(5,294)	462	-	-	(462)	(5,294)
Interim 2013 dividend paid (note 13) 已付二零一三年中期股息 (附註13)	-	-	-	-	(20,505)	(20,505)
Transfer of share option reserve upon forfeiture/cancellation of share options (note 27) 於沒收/註銷購股權時轉讓購股權儲備 (附註27)	-	-	-	(9,264)	9,264	-
Recognition of equity-settled share-based payments (note 27) 確認以權益結算以股份支付之款項 (附註27)	-	-	-	5,618	-	5,618
At 31 March 2013 於二零一三年三月三十一日	101,841	2,965	66,982	6,306	147,093	325,187

The profit of HK\$89,419,000 (2012: HK\$92,334,000) for the year ended 31 March 2013 included dividend income of HK\$100,000,000 (2012: HK\$100,000,000) received from a subsidiary of the Company.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in September 1994, over the nominal value of the Company's shares issued in exchange therefor.

於截至二零一三年三月三十一日止年度之溢利89,419,000港元(二零一二年: 92,334,000港元)包括自本公司附屬公司收取之股息收入100,000,000港元(二零一二年: 100,000,000港元)。

本公司之繳入盈餘乃指根據一九九四年九月集團重組時所收購附屬公司股份之公平值超過本公司為交換該等資產而發行股份之面值之差額。

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29. CONTINGENT LIABILITIES

As at 31 March 2013, the Company had provided corporate guarantees to certain banks for banking facilities provided to certain of its subsidiaries. These banking facilities had been utilised to the extent of approximately HK\$10,524,000 (2012: HK\$7,519,000) as at the end of the reporting period.

29. 或然負債

於二零一三年三月三十一日，本公司就其若干附屬公司所獲銀行融資而向若干銀行提供公司擔保。於報告期末，該等銀行融資之已動用額度約為10,524,000港元（二零一二年：7,519,000港元）。

30. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from two to five years. The terms of the leases generally also required the tenants to pay security deposits.

As at 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:

Group

	本集團	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	4,337	6,149
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	6,065	10,334
	10,402	16,483

(b) As lessee

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

30. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註16），租約議訂之租期介乎二年至五年。租約條款一般亦要求租戶支付保證金。

於報告期末，本集團根據與租戶訂立之不可撤銷經營租約之未來最低租約收款總額之到期情況如下：

(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，租約議訂之租期為三個月至三年。



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30. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee (continued)

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:

Group

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	10,040	17,994
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	4,120	7,935
	14,160	25,929

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

The Company did not have any operating lease arrangements as at the end of the reporting period (2012: Nil).

30. 經營租約安排 (續)

(b) 作為承租人 (續)

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：

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

於報告期末，本公司並無任何經營租約安排（二零一二年：無）。

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31 March 2013 於二零一三年三月三十一日

31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30(b) above, the Group had contracted for the following capital commitments:

- (i) As at the end of the reporting period, the Group had commitments in respect of management fees payable falling due as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	566	566
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	2,263	2,263
After five years 五年以後	16,013	16,579
	18,842	19,408

- (ii) As at the end of the reporting period, the Group had commitments in respect of investments in subsidiaries of HK\$38,396,000 (2012: HK\$31,200,000).

31. 承擔

除上文附註30(b)所詳述之經營租約承擔外，本集團亦就下列資本承擔訂立合約：

- (i) 於報告期末，本集團於下列期限到期應付之管理費承擔如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year 一年內	566	566
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	2,263	2,263
After five years 五年以後	16,013	16,579
	18,842	19,408

- (ii) 於報告期末，本集團有關投資附屬公司之承擔為38,396,000港元（二零一二年：31,200,000港元）。



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31 March 2013 於二零一三年三月三十一日

31. COMMITMENTS (continued)

- (iii) As at the end of the reporting period, the Group had capital commitments in respect of property, plant and equipment as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for construction of factory buildings 已訂約但未撥備之廠房大廈工程	20,345	5,003

- (iv) Other commitments

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for establishment of production plants in Mainland China 已訂約但未撥備於中國內地設立生產廠房	132,846	132,846

The Company did not have any significant commitments as at the end of the reporting period (2012: Nil).

32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, during the year, the Group paid rental expenses of approximately HK\$773,000 (2012: HK\$982,000) to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming-hsiung, Mickey and Mdm. Huang Hsiu-duan, Helen, directors and shareholders of the Company, are also directors and shareholders, and of approximately HK\$6,000 (2012: HK\$6,000) to Mr. Chen Ming-hsiung, Mickey.

31. 承擔 (續)

- (iii) 於報告期末，本集團有關物業、廠房及設備之資本承擔如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for construction of factory buildings 已訂約但未撥備之廠房大廈工程	20,345	5,003

- (iv) 其他承擔

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for establishment of production plants in Mainland China 已訂約但未撥備於中國內地設立生產廠房	132,846	132,846

於報告期末，本公司並無任何其他重大承擔（二零一二年：無）。

32. 關聯方交易

- (a) 除此等財務報表其他部分所詳述之交易外，本集團於年內曾向關聯公司信星製鞋股份有限公司支付租金費用約773,000港元（二零一二年：982,000港元），而本公司若干董事兼股東陳敏雄先生及黃秀端女士亦均為該公司董事兼股東，及支付陳敏雄先生約6,000港元（二零一二年：6,000港元）。

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31 March 2013 於二零一三年三月三十一日

32. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

During the year, the Group also paid rental expenses of approximately HK\$369,000 (2012: HK\$365,000) in respect of the Group's leasing office premise to Ms. Chen Hung Chun, Fiona, approximately HK\$443,000 (2012: HK\$437,000) in respect of the Group's leasing staff quarter and office premise to Ms. Chen Kuan Hsun, Sonja and approximately HK\$74,000 (2012: HK\$43,000) in respect of the Group's leasing staff quarter to Ms. Chen Ying Ju. Ms. Chen Hung Chun, Fiona, Ms. Chen Kuan Hsun, Sonja and Ms. Chen Ying Ju are the daughters of Mr. Chen Ming-hsiung, Mickey and Mdm. Huang Hsiu-duan, Helen.

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

The related party transactions above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	10,752	9,200
Post-employment benefits 僱用後福利	30	24
Equity-settled share option expense 以權益結算之購股權開支	909	758
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	11,691	9,982

Further details of directors' emoluments are included in note 8 to the financial statements.

32. 關聯方交易 (續)

(a) (續)

年內，本集團亦曾就其租賃辦公物業向陳虹君小姐支付租金費用約369,000港元(二零一二年：365,000港元)，並就租賃員工宿舍及辦公物業向陳冠勳小姐支付租金費用約443,000港元(二零一二年：437,000港元)，及就租賃員工宿舍向陳映如小姐支付租金費用約74,000港元(二零一二年：43,000港元)。陳虹君小姐、陳冠勳小姐及陳映如小姐均為陳敏雄先生及黃秀端女士的女兒。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

上述關聯方交易亦構成上市規則第14A章所定義之關連交易。

(b) 本集團關鍵管理人員的報酬：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	10,752	9,200
Post-employment benefits 僱用後福利	30	24
Equity-settled share option expense 以權益結算之購股權開支	909	758
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	11,691	9,982

有關董事酬金之其他詳情載於財務報表附註8。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

2013

Financial assets

33. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

本集團

二零一三年

財務資產

	Financial assets at fair value through profit or loss – held for trading 按公平值計入損益之財務資產 – 持作買賣	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售財務資產	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments 可供出售投資	–	–	2,399	2,399
Accounts and bills receivable 應收賬項及票據	–	175,402	–	175,402
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	–	8,042	–	8,042
Derivative financial instruments 衍生金融工具	2,393	–	–	2,393
Cash and cash equivalents 現金及等同現金項目	–	548,223	–	548,223
	2,393	731,667	2,399	736,459

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財務報表附註

31 March 2013 於二零一三年三月三十一日

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

Group

2013

Financial liabilities

33. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

本集團

二零一三年

財務負債

	Financial liabilities at amortised cost 按攤銷成本計值之財務負債 HK\$'000 千港元
Accounts and bills payable 應付賬項及票據	152,512
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	48,176
	200,688



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33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

Group

2012

Financial assets

33. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

本集團

二零一二年

財務資產

	Financial assets at fair value through profit or loss – held for trading 按公平值計入 損益之財務 資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments 可供出售投資	–	–	2,581	2,581
Accounts and bills receivable 應收賬項及票據	–	164,292	–	164,292
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之 財務資產	–	9,137	–	9,137
Derivative financial instruments 衍生金融工具	273	–	–	273
Cash and cash equivalents 現金及等同現金項目	–	475,391	–	475,391
	273	648,820	2,581	651,674

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財務報表附註

31 March 2013 於二零一三年三月三十一日

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

Group

2012

Financial liabilities

33. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

本集團

二零一二年

財務負債

	Financial liabilities at fair value through profit or loss – held for trading 按公平值計入損益之財務負債 – 持作買賣	Financial liabilities at amortised cost 按攤銷成本計值之財務負債	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts and bills payable 應付賬項及票據	–	165,949	165,949
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	–	49,533	49,533
Derivative financial instruments 衍生金融工具	1,606	–	1,606
	1,606	215,482	217,088



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財務報表附註

31 March 2013 於二零一三年三月三十一日

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

Company

Financial assets

	2013 二零一三年 Loans and receivables 貸款及應收賬項 HK\$'000 千港元	2012 二零一二年 Loans and receivables 貸款及應收賬項 HK\$'000 千港元
Due from subsidiaries 應收附屬公司款項	358,197	296,112
Cash and cash equivalents 現金及等同現金項目	588	303
	358,785	296,415

Financial liabilities

	2013 二零一三年 Financial liabilities at amortised cost 按攤銷成本計值之 財務負債 HK\$'000 千港元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷成本計值之 財務負債 HK\$'000 千港元
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	795	725
Due to subsidiaries 應付附屬公司款項	30,853	24,809
	31,648	25,534

33. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

本公司

財務資產

	2013 二零一三年 Loans and receivables 貸款及應收賬項 HK\$'000 千港元	2012 二零一二年 Loans and receivables 貸款及應收賬項 HK\$'000 千港元
Due from subsidiaries 應收附屬公司款項	358,197	296,112
Cash and cash equivalents 現金及等同現金項目	588	303
	358,785	296,415

財務負債

	2013 二零一三年 Financial liabilities at amortised cost 按攤銷成本計值之 財務負債 HK\$'000 千港元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷成本計值之 財務負債 HK\$'000 千港元
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	795	725
Due to subsidiaries 應付附屬公司款項	30,853	24,809
	31,648	25,534

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34. FAIR VALUE HIERARCHY

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

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

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

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

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

Assets measured at fair value:

34. 公平值層級

本集團使用下列層級釐定及披露金融工具之公平值：

第一級：公平值按相若資產或負債於活躍市場之未經調整報價計算。

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

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

本集團持有下列按公平值計量之金融工具：

按公平值計值之資產：

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2013: 二零一三年三月三十一日：			
Available-for-sale investments: 可供出售投資：			
Listed investments 上市投資	2,399	—	2,399
Derivative financial instruments 衍生金融工具	—	2,393	2,393
	2,399	2,393	4,792
31 March 2012: 二零一二年三月三十一日：			
Available-for-sale investments: 可供出售投資：			
Listed investments 上市投資	2,581	—	2,581
Derivative financial instruments 衍生金融工具	—	273	273
	2,581	273	2,854



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34. FAIR VALUE HIERARCHY (continued)

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

Liabilities measured at fair value:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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31 March 2012: 二零一二年三月三十一日：

Derivative financial instruments 衍生金融工具	–	1,606	1,606
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The Group did not have any financial liabilities measured at fair value as at 31 March 2013.

The Company did not have any financial assets or financial liabilities measured at fair values as at 31 March 2013 and 2012.

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2012: Nil).

本集團持有下列按公平值計量之金融工具(續)：

按公平值計值之負債：

於二零一三年三月三十一日，本集團並無任何財務負債以公平值計值。

於二零一三年及二零一二年三月三十一日，本公司並無任何財務資產或財務負債以公平值計值。

年內，第一級及第二級之間並無轉換公平值計量方式，亦無轉入或轉出第三級者（二零一二年：無）。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivable and accounts and bills payable, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

35. 財務風險管理目標及政策

本集團的主要金融工具，除衍生工具外，包括現金及定期存款。該等金融工具之主要用途在於為本集團業務集資。本集團有多項由經營直接產生之其他財務資產及負債，如應收賬項及票據，以及應付賬項及票據等。

本集團亦訂立衍生工具交易，主要包括遠期外幣合約。訂立有關交易之目的為管理本集團業務所產生之外幣風險。於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團之金融工具所產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會已審閱並同意管理各項風險之政策，政策之概要如下。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group has no material interest-bearing borrowings and believes its exposure to cash flow interest rate risk is minimal.

Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars. Given that the Hong Kong dollar is pegged to the United States dollar, the Group does not have a foreign currency hedging policy on it. However, considering the appreciation of RMB, the Group has entered into forward currency contracts to manage the foreign currency risk arising from the Group's operations. Moreover, the majority of the Group's operating assets are located in the Mainland China and denominated in RMB. As the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(charge) to exchange fluctuation reserve as a result of the RMB appreciation/(depreciation).

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities and forward currency contracts).

35. 財務風險管理目標及政策 (續)

利率風險

本集團並無重大計息借貸，並相信其所承受之現金流利率風險極微。

外匯風險

本集團之貨幣資產、負債及交易主要以港元、人民幣或美元計值。鑒於港元與美元掛鈎，本集團並無就此採用外匯對沖政策。然而，考慮到人民幣升值，本集團已訂立遠期貨幣合約以管理本集團業務所產生之外匯風險。此外，本集團大部分業務資產均位於中國內地及以人民幣計值。由於本集團之財務報表以港元作報告單位，故人民幣升值／（貶值）將對匯兌波動儲備產生換算收益／（開支）。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利（因貨幣資產及負債，及遠期貨幣合約之公平值變動）對報告期末人民幣匯率可能合理出現之變動之敏感度。

	Increase/ (decrease) in RMB rate 人民幣匯率 上升／（下降） %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／（減少） HK\$'000 千港元
2013 二零一三年		
If Hong Kong dollar weakens against RMB 倘港元兌人民幣貶值	5	6,305
If Hong Kong dollar strengthens against RMB 倘港元兌人民幣升值	(5)	(6,305)
2012 二零一二年		
If Hong Kong dollar weakens against RMB 倘港元兌人民幣貶值	5	2,951
If Hong Kong dollar strengthens against RMB 倘港元兌人民幣升值	(5)	(2,951)



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess to the limit must be approved by the general manager of the operation unit. Besides, certain accounts receivable are covered by credit insurance. Under the tight control of the credit term and detailed assessment to the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, other receivables and derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 29 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and bills receivable are disclosed in note 20 to the financial statements.

None of the Group's other receivables is either past due or impaired. The financial assets are included in other receivables for which there was no recent history of default.

35. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與具知名度及信譽良好之客戶進行交易。本集團之政策為所有欲以信貸條款進行貿易之客戶均須經信貸核實過程。此外，應收賬項結餘會以持續基準及獨立基準監察。各客戶均有買賣限額，而超逾限額之買賣必須經由營運單位總經理批准。此外，若干應收賬項以信貸保險作出保證。由於實施嚴格之信貸條款限制及對每名客戶進行詳細之信貸評審，本集團所承受之壞賬風險維持於低水平。

本集團其他財務資產（包括現金及同等現金項目、可供出售投資、其他應收賬項及衍生工具）之信貸風險乃來自對方違約，而所承受之最大風險相當於該等工具之賬面值。本集團亦因提供財務擔保而承受信貸風險，進一步詳情載於財務報表附註29。

有關本集團就應收賬項及票據所承受之信貸風險之量化數據於財務報表附註20中披露。

本集團之其他應收賬項並無逾期或出現減值。計入其他應收賬項之財務資產近期概無違約記錄。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2013 於二零一三年三月三十一日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivable) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through maintaining sufficient cash and available banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 2012.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2013.

35. 財務風險管理目標及政策 (續)

流動資金風險

本集團採用經常性流動資金規劃工具監察資金短缺之風險。該工具會考慮其金融工具及財務資產（如應收賬項及票據）之到期情況，以及來自經營業務之預期現金流。

本集團透過維持充足現金及備用銀行信貸，保持資金持續性及靈活性間之平衡。董事們已審閱本集團之營運資金及資本開支需求，並釐定本集團並無重大流動資金風險。本集團財務負債於報告期末根據非貼現合約付款作出之到期情況少於一年。

資本管理

本集團管理資本之主要目標為保障本集團以持續基準經營之能力，以及維持健康之資本比率，為業務提供支持。

本集團因應經濟狀況變動管理其資本架構及對其作出調整。為維持或調整資本架構，本集團可能需調整支付予股東之股息、向股東退還資本或發行新股。於截至二零一三年及二零一二年三月三十一日止年度，有關管理資本之目的、政策或程序並無變動。

36. 財務報表之批准

財務報表已於二零一三年六月二十七日獲董事會批准及授權發佈。



PARTICULARS OF INVESTMENT PROPERTIES HELD BY THE GROUP

本集團持有之投資物業詳情

Location	地點	Group's interest 本集團之權益	Approximate site area (sq. m) 概約 建築面積 (平方米)	Existing use 現時用途	Term of lease 租期
Whole of Block A, Levels 3-7 Block B and whole of Block C situated at No.1 Cuizhu Street, Cui Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC.	中國 廣東省 珠海市 前山 翠珠工業區 翠珠路1號 甲棟全棟，乙棟3-7 樓及丙棟全棟	100%	36,947.2	Industrial 工業	Medium 中期
Unit Nos. 1401, 1414, 1415 and 1416 on Level 14, Metro Plaza, Nos. 183-187 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, The PRC.	中國 廣東省 廣州 天河區 天河北路183-187號 大都會廣場14樓 1401、1414、 1415、1416室	100%	330.18	Commercial 商業	Medium 中期



KINGMAKER FOOTWEAR HOLDINGS LIMITED
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