



KINGMAKER FOOTWEAR HOLDINGS LIMITED

信星鞋業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：01170



INTERIM REPORT
2022 中期報告

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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

BOARD OF DIRECTORS

Executive Directors

Mdm. Huang Hsiu-duan, Helen
Mr. Wong Hei-chiu
Mr. Chen Yi-wu, Ares

Non-executive Directors

Mr. Chan Ho-man, Daniel
Mr. Kimmel, Phillip Brian
Dr. Chow Wing-kin, Anthony, SBS, J.P.

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Wong Hei-chiu

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SOLICITORS

Guantao and Chow
Solicitors and Notaries

董事會

執行董事

黃秀端女士
黃禧超先生
陳奕舞先生

非執行董事

陳浩文先生
柯民佑先生
周永健博士，銀紫荊星章，太平紳士

獨立非執行董事

譚競正先生
戎子江先生
陳美寶女士

公司秘書

黃禧超先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
尖沙咀
漆咸道南17-19號
帝后廣場
17樓

律師

觀韜律師事務所
律師及公證人

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17th Floor, Far East Finance Centre,
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

16 January 2023 to 18 January 2023
(both days inclusive)

Proposed Payment Date of Interim and Special Interim Dividends

On or about 7 February 2023

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行(亞洲)有限公司
中國建設銀行(亞洲)股份有限公司
東方匯理銀行企業及投資銀行

股份代號

01170

網站

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

重要日期

暫停辦理股份過戶登記

二零二三年一月十六日至二零二三年一月十八日
(包括首尾兩日)

建議派發中期及特別中期股息日期

二零二三年二月七日或該日前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日		
	止六個月		
	2022	2021	Change
	二零二二年	二零二一年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	639,175	379,373	+68.5%
Gross profit/(loss) 毛利／(毛損)	57,285	(12,685)	N/A不適用
			+12.3 points
Gross profit/(loss) margin 毛利／(毛損) 率	9.0%	-3.3%	+12.3個百分點
Profit/(loss) for the period attributable to equity holders of the Company			
本公司權益持有人應佔期內溢利／(虧損)	28,804	(15,462)	N/A不適用
	(HK cents)	(HK cents)	
	(港仙)	(港仙)	
Basic earnings/(loss) per share			
每股基本盈利／(虧損)	4.28	(2.30)	N/A不適用
Proposed interim and special interim dividends			
擬派中期及特別中期股息			
Interim dividend per share			
每股中期股息	1.8	—	
Special interim dividend per share			
每股特別中期股息	0.5	2.0	
Total dividends per share for the period			
期內每股股息合計	2.3	2.0	+15.0%

- Net cash and cash equivalents of approximately HK\$296.9 million
- 現金及等同現金項目淨額約296,900,000港元

UNAUDITED INTERIM RESULTS

未經審核中期業績

The board (the “Board”) of directors (the “Directors”) of Kingmaker Footwear Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2022, together with the comparative figures for the corresponding period in 2021 and the relevant explanatory notes as set out below. The condensed consolidated results are unaudited, but have been reviewed by the audit committee of the Company.

信星鞋業集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零二二年九月三十日止六個月之未經審核簡明綜合中期業績連同二零二一年同期之比較數字及下文所載之有關說明附註。該等簡明綜合業績未經審核，惟已經本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日 止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	639,175	379,373
Cost of sales 銷售成本		(581,890)	(392,058)
Gross profit/(loss) 毛利／(毛損)		57,285	(12,685)
Other income and gains/(loss), net 其他收入及收益／(虧損) 淨額		(5,538)	11,516
Distribution and selling expenses 分銷及銷售開支		(12,493)	(7,991)
Administrative expenses 行政開支		(36,061)	(34,486)
Finance costs 融資成本	3	(76)	(11)
Share of profits of associates 應佔聯營公司溢利		17,490	18,280
PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)	4	20,607	(25,377)
Income tax credit 所得稅抵免	5	8,472	7,939
PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)		29,079	(17,438)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 截至九月三十日 止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
ATTRIBUTABLE TO: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		28,804	(15,462)
Non-controlling interests 非控股權益		275	(1,976)
		29,079	(17,438)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
本公司權益持有人應佔每股盈利／(虧損)：	6		
Basic 基本		HK4.28 cents 港仙	(HK2.30 cents)港仙
Diluted 攤薄		HK4.27 cents 港仙	(HK2.30 cents)港仙

Details of the dividends are disclosed in note 7 to the condensed consolidated financial statements.

股息之詳情披露於簡明綜合財務報表附註7內。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日 止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)	29,079	(17,438)
OTHER COMPREHENSIVE INCOME/(EXPENSE) 其他全面收益／(開支)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益之其他全面收益／(開支)：		
Exchange differences: 匯兌差額：		
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	(57,426)	9,557
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD 期內其他全面收益／(開支)	(57,426)	9,557
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD 期內全面收益／(開支) 總額	(28,347)	(7,881)
ATTRIBUTABLE TO: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	(28,622)	(5,905)
Non-controlling interests 非控股權益	275	(1,976)
	(28,347)	(7,881)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		As at 於	
		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備		163,062	172,992
Right-of-use assets 使用權資產		68,764	71,359
Investment properties 投資物業		474,050	546,724
Investments in associates 聯營公司投資		81,463	63,973
Investments in club memberships 會所會籍投資		1,820	1,845
Total non-current assets 非流動資產總額		789,159	856,893
CURRENT ASSETS 流動資產			
Inventories 存貨		179,062	209,008
Accounts receivable 應收賬項	8	252,360	213,523
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		11,122	8,542
Due from an associate 應收聯營公司款項		64,705	64,705
Tax recoverable 可收回稅項		275	233
Cash and cash equivalents 現金及等同現金項目		311,060	304,428
Total current assets 流動資產總額		818,584	800,439
CURRENT LIABILITIES 流動負債			
Accounts payable 應付賬項	9	165,397	159,743
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		85,150	87,982
Bank borrowing 銀行借貸		14,174	14,773
Lease liabilities 租賃負債		997	1,502
Tax payable 應付稅項		57,184	60,743
Total current liabilities 流動負債總額		322,902	324,743
NET CURRENT ASSETS 流動資產淨值		495,682	475,696
TOTAL ASSETS LESS CURRENT LIABILITIES			
資產總額減流動負債		1,284,841	1,332,589

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		As at 於	
	Notes 附註	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債		2,015	2,569
Deposits received 已收按金		6,264	6,937
Deferred tax liabilities 遞延稅項負債		98,020	103,342
Total non-current liabilities 非流動負債總額		106,299	112,848
Net assets 資產淨值		1,178,542	1,219,741
EQUITY 權益			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	10	68,060	68,111
Reserves 儲備		1,101,294	1,142,717
		1,169,354	1,210,828
Non-controlling interests 非控股權益		9,188	8,913
Total equity 權益總額		1,178,542	1,219,741

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

(Unaudited) (未經審核)

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

	Shares held under							Retained profits	Total	Non-controlling interests	Total equity
	Issued share capital	Share premium account	Capital redemption reserve	share award scheme	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve				
	已發行股本	股份溢價賬	股本贖回儲備	獎勵計劃所持股份	購股權儲備	匯兌波動儲備	資產重估儲備	保留溢利	合計	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (audited) 於二零二二年四月一日 (經審核)	68,111	90,114	7,434	(6,906)	1,523	45,981	216,439	788,132	1,210,828	8,913	1,219,741
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	(57,426)	-	-	(57,426)	-	(57,426)
Profit for the period 期內溢利	-	-	-	-	-	-	-	28,804	28,804	275	29,079
Total comprehensive income/ (expense) for the period 期內全面收益 / (開支) 總額	-	-	-	-	-	(57,426)	-	28,804	(28,622)	275	(28,347)
Issue of shares from exercise of share option 行使購股權而發行股份	94	910	-	-	(154)	-	-	-	750	-	750
Shares purchased under share award scheme 根據股份獎勵計劃購入股份	-	-	-	1,346	-	-	-	-	1,346	-	1,346
Share repurchased 購回股份	(145)	(1,408)	145	-	-	-	-	(145)	(1,553)	-	(1,553)
2022 special final dividend declared (note 7) 已宣派之二零二二年度特別末期 股息 (附註7)	-	-	-	-	-	-	-	(13,486)	(13,486)	-	(13,486)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	-	91	-	-	-	91	-	91
At 30 September 2022 (unaudited) 於二零二二年九月三十日 (未經審核)	68,060	89,516*	7,579*	(5,560)*	1,460*	(11,445)*	216,439*	803,305*	1,169,354	9,188	1,178,542

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

(Unaudited) (未經審核)

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

	Issued share capital	Share premium account	Capital redemption reserve	Shares held under		Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Non-controlling interests	Total equity
				share award scheme	share						
	已發行股本	股份溢價賬	股本贖回儲備	獎勵計劃所持股份	購股權儲備	匯兌波動儲備	資產重估儲備	保留溢利	合計	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (audited)											
於二零二一年四月一日 (經審核)	68,154	90,550	7,360	(9,440)	9,611	31,781	216,439	830,100	1,244,555	10,697	1,255,252
Exchange differences related to foreign operations											
與海外經營業務有關之匯兌差額	-	-	-	-	-	9,557	-	-	9,557	-	9,557
Loss for the period											
期內虧損	-	-	-	-	-	-	-	(15,462)	(15,462)	(1,976)	(17,438)
Total comprehensive income/ (expense) for the period											
期內全面收益 / (開支) 總額	-	-	-	-	-	9,557	-	(15,462)	(5,905)	(1,976)	(7,881)
2021 special final dividend declared (note 7)											
已宣派之二零二一年度特別末期股息 (附註7)	-	-	-	-	-	-	-	(8,740)	(8,740)	-	(8,740)
2021 final dividend declared (Note 7)											
已宣派之二零二一年度末期股息 (附註7)	-	-	-	-	-	-	-	(10,084)	(10,084)	-	(10,084)
Recognition of equity-settled share-based payments											
確認以權益結算以股份支付之款項	-	-	-	1,267	200	-	-	-	1,467	-	1,467
Transfer of share option reserve upon the lapse/forfeiture of share options											
於購股權失效 / 沒收後轉撥購股權儲備	-	-	-	-	(8,465)	-	-	8,465	-	-	-
At 30 September 2021 (unaudited)											
於二零二一年九月三十日 (未經審核)	68,154	90,550	7,360	(8,173)	1,346	41,338	216,439	804,279	1,221,293	8,721	1,230,014

* These reserve accounts comprise the consolidated reserves of HK\$1,101,294,000 (31 March 2022: HK1,142,717,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備1,101,294,000港元(二零二二年三月三十一日: 1,142,717,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES		
經營活動所得之現金流量淨額	32,996	8,507
CASH FLOWS FROM INVESTING ACTIVITIES		
投資活動所得之現金流量		
Purchase of items of property, plant and equipment 購置物業、廠房及設備項目	(10,123)	(7,553)
Decrease in an amount due from an associate 應收一間聯營公司款項減少	-	4,368
Increase in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款增加	(141,811)	(3,501)
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(151,934)	(6,686)
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動所得之現金流量		
Dividends paid 已付股息	(13,486)	(18,824)
Repurchase of shares 購回股份	(1,553)	-
Net cash flows used in financing activities 融資活動所用之現金流量淨額	(15,039)	(18,824)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
現金及等同現金項目減少淨額	(133,977)	(17,003)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	156,073	85,489
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(1,202)	94
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及等同現金項目	20,894	68,580

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:		
現金及等同現金項目結餘之分析：		
Cash and bank balances 現金及銀行結餘	20,894	68,580
Time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款	290,166	295,877
Cash and cash equivalents as stated in the condensed consolidated statement of financial position 簡明綜合財務狀況表所顯示之現金及等同現金項目	311,060	364,457
Less: Time deposits with original maturity of over three months when acquired 減：於收購時原定到期日多於三個月之定期存款	(290,166)	(295,877)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows 簡明綜合現金流量表所顯示之現金及等同現金項目	20,894	68,580

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. These unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

The accounting policies adopted in the preparation of these interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2022, except for adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

1. 編製基準及主要會計政策

截至二零二二年九月三十日止六個月之該等未經審核中期簡明綜合財務資料已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。該等未經審核中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，且應與本集團截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二二年四月一日生效之經修訂之香港財務報告準則（「香港財務報告準則」）外，編製此等中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二二年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

香港財務報告準則第3號之修訂	<i>概念框架之提述</i>
香港會計準則第16號之修訂	<i>物業、廠房及設備：作擬定用途前之所得款項</i>
香港會計準則第37號之修訂	<i>虧損性合約－履行合約之成本</i>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(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, non-lease related finance costs and other unallocated income and gains/(losses), net and unallocated expenses are excluded from the 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.

2. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單元及擁有下列兩個可報告經營分部：

- (a) 製造及銷售鞋類產品；及
- (b) 物業投資。

管理層個別監控本集團營運分部之業績，以便作出有關資源分配及表現評估之決定。分部表現乃根據可報告分部之溢利／（虧損）（為經調整除稅前溢利／（虧損）之計量）予以評估。經調整除稅前溢利／（虧損）的計量方式與本集團除稅前之溢利／（虧損）的計量方式一致，惟利息收入、非租賃相關融資成本及其他未分配收入及收益／（虧損）淨額及未分配開支除外。

分部資產不包括未分配資產，因該等資產乃以集團基準管理。

分部負債不包括未分配負債，因該等負債乃以集團基準管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's operating segments for the six months ended 30 September 2022 and 2021.

2. 營運分部資料 (續)

下表呈列截至二零二二年及二零二一年九月三十日止六個月本集團經營分部的收益、業績及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue 分部收益						
Sales to external customers 銷售予外界客戶	639,175	379,373	-	-	639,175	379,373
Rental income 租金收入	-	-	14,174	10,759	14,174	10,759

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

2. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月		For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment results 分部業績	32,306	(29,286)	(9,081)	8,466	23,225	(20,820)
Unallocated income and gains/(loss), net 未分配收入及收益/ (虧損) 淨額					117	(122)
Interest income 利息收入					2,177	965
Unallocated expenses 未分配開支					(4,909)	(5,400)
Finance costs (other than interest on lease liabilities) 融資成本 (租賃負債之利息除外)					(3)	-
Profit/(loss) before tax 除稅前溢利/(虧損)					20,607	(25,377)
Income tax credit 所得稅抵免					8,472	7,939
Profit/(loss) for the period 期內溢利/(虧損)					29,079	(17,438)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities 資產及負債						
Segment assets 分部資產	817,866	802,955	474,051	546,724	1,291,917	1,349,679
Unallocated assets 未分配資產					315,826	307,653
Total assets 資產總值					1,607,743	1,657,332
Segment liabilities 分部負債	246,895	258,447	104,171	110,046	351,066	368,493
Unallocated liabilities 未分配負債					78,135	69,098
Total liabilities 負債總額					429,201	437,591

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

Revenue from external customers

2. 營運分部資料 (續)

地區資料

來自外界客戶的收益

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	269,732	157,041
Europe 歐洲	176,412	102,896
Asia 亞洲	83,758	53,568
Others 其他	109,273	65,868
	639,175	379,373

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

All the revenue from contracts with customers represent sales of goods and are recognised at a point in time. Revenue of HK\$889,000 (2021: HK\$2,040,000) recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period.

上述收益資料以客戶所在地為依據。

來自客戶合約的所有收益指銷售貨品並於某個時間點確認。本報告期間確認的收益889,000港元(二零二一年: 2,040,000港元)於報告期初計入合約負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. FINANCE COSTS

3. 融資成本

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans 銀行貸款之利息	3	–
Interest on lease liabilities 租賃負債之利息	73	11
	76	11

4. PROFIT/(LOSS) BEFORE TAX

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

4. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）乃經扣除／（計入）以下項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	390,529	241,016
Depreciation of property, plant and equipment 物業、廠房及設備折舊	14,254	14,762
Depreciation of right-of-use assets 使用權資產折舊	1,847	1,785
Amortisation of club memberships 會所會籍攤銷	25	20
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	–	1,554
Impairment allowance/(write-back) of accounts receivable 應收賬項減值撥備／（撥回）	554	(1,542)
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損	21,492	1,018
Bank interest income 銀行利息收入	(2,176)	(925)
Interest income from accounts receivable 應收賬項之利息收入	–	(40)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. INCOME TAX

5. 所得稅

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(3,150)	(7,924)
Deferred 遞延	(5,322)	(15)
Total tax credit 稅項抵免總額	(8,472)	(7,939)

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅乃根據期內於香港獲得之估計應課稅溢利按16.5% (二零二一年：16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法權區當時之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic profit per share (six months ended 30 September 2021: basic loss per share) amount is based on the profit for the period attributable to equity holders of the Company of HK\$28,804,000 (six months ended 30 September 2021: loss of HK\$15,462,000), and the weighted average number of ordinary shares of 673,236,906 (six months ended 30 September 2021: 671,546,000) in issue during the period, as adjusted to reflect the number of shares of 6,303,000 (six months ended 30 September 2021: 9,238,000) held under the share award scheme of the Company.

The calculation of the basic and diluted earnings/(loss) per share is based on the following data:

Earnings/(loss) 盈利／(虧損)
Profit/(loss) attributable to equity holders of the Company
本公司權益持有人應佔溢利／(虧損)

Shares 股份

Weighted average number of ordinary shares used in calculating the basic earnings/(loss) per share
計算每股基本盈利／(虧損)所用之普通股加權平均數

Effect of dilution—weighted average number of ordinary shares:
攤薄影響—普通股加權平均數：

Share options 購股權
Share awards 股份獎勵

Weighted average number of ordinary shares used in calculating the diluted earnings/(loss) per share
計算每股攤薄盈利／(虧損)所用之普通股加權平均數

No adjustment had been made to the basic loss per share amount presented for the six months ended 30 September 2021 in respect of the potentially dilutive ordinary shares in issue during the period as the impact had an anti-dilutive effect on the basic loss per share amount presented.

6. 本公司權益持有人應佔每股盈利／(虧損)

每股基本溢利(截至二零二一年九月三十日止六個月：每股基本虧損)金額乃根據本公司權益持有人應佔期內溢利28,804,000港元(截至二零二一年九月三十日止六個月：虧損15,462,000港元)及期內已發行普通股加權平均數673,236,906股(截至二零二一年九月三十日止六個月：671,546,000股)計算，並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目6,303,000股(截至二零二一年九月三十日止六個月：9,238,000股)。

每股基本及攤薄盈利／(虧損)乃按以下數據計算：

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

2022	2021
二零二二年	二零二一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000 千港元	HK\$'000 千港元

28,804 (15,462)

'000千股 '000千股

673,237 671,546

919 N/A不適用

27 N/A不適用

674,183 N/A不適用

截至二零二一年九月三十日止六個月，由於期內已發行潛在攤薄普通股對所呈列的每股基本虧損金額具有反攤薄效應，故並無對所呈列之每股基本虧損金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

7. DIVIDENDS

7. 股息

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Dividends paid during the period 期內已派付股息		
Special final in respect of the financial year ended 31 March 2022 – HK2.0 cents (2021: HK1.3 cents) per ordinary share 就截至二零二二年三月三十一日止財政年度之特別末期股息 – 每股普通股2.0港仙 (二零二一年：1.3港仙)	13,486	8,740
Final in respect of the financial year ended 31 March 2022 – Nil (2021: HK1.5 cents) per ordinary share 就截至二零二二年三月三十一日止財政年度之末期股息 – 每股普通股零 (二零二一年：1.5港仙)	–	10,084
	13,486	18,824
Proposed interim and special interim dividends 擬派中期及特別中期股息		
Interim – HK1.8 cents (2021: Nil) per ordinary share 中期股息 – 每股普通股1.8港仙 (二零二一年：無)	12,251	–
Special interim – HK0.5 cent (2021: HK2.0 cents) per ordinary share 特別中期股息 – 每股普通股0.5港仙 (二零二一年：2.0港仙)	3,403	13,631
	15,654	13,631

The interim and special interim dividends were declared after the period ended 30 September 2022, and therefore have not been included as a liability in the condensed consolidated statement of financial position. The interim and special interim dividends will be paid to the shareholders whose names appear in the register of members on 18 January 2023.

中期及特別中期股息乃於截至二零二二年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。中期及特別中期股息將派付予於二零二三年一月十八日名列股東名冊之股東。

8. ACCOUNTS RECEIVABLE

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management.

8. 應收賬項

本集團之應收賬項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。通常而言，發票於開具後30至90日內償付。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期未付款項由本集團高級管理層定期審核。

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8. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of reporting period, based on the date of goods delivered, is as follows:

	As at 於	
	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日內	250,505	207,916
Between 91 and 180 days 91至180日	1,484	5,341
Between 181 and 365 days 181至365日	371	266
	252,360	213,523

9. ACCOUNTS PAYABLE

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

	As at 於	
	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日內	107,459	108,500
Between 91 and 180 days 91至180日	45,716	39,521
Between 181 and 365 days 181至365日	638	4
Over 365 days 365日以上	11,584	11,718
	165,397	159,743

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

8. 應收賬項 (續)

以貨物交付日期為基準，應收賬項於報告期末之賬齡分析如下：

9. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

應付賬項為不計息，且一般須於90日內清付。

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10. SHARE CAPITAL

10. 股本

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
Authorised: 法定 :				
Balance at beginning and end of period/year 期/年初及期/年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足 :				
Balance at beginning of period/year 期/年初結餘	681,110,445	681,535,445	68,111	68,154
Repurchased 購回	(1,446,000)	(740,000)	(145)	(74)
Share options exercised (Note a) 已行使購股權 (附註a)	935,000	315,000	94	31
Balance at end of period/year 期/年終結餘	680,599,445	681,110,445	68,060	68,111

Note:

(a) During the period, the subscription rights attaching to 785,000 (31 March 2022: 315,000) share options and 150,000 share options were exercised at the subscription prices of HK\$0.772 per share and HK\$0.958 per share, respectively. These resulted in the issue of 935,000 (31 March 2022: 315,000) shares of HK\$0.1 each and a total cash consideration, before expenses, of approximately HK\$750,000 (31 March 2022: HK\$243,000). An amount of HK\$154,000 (31 March 2022: HK\$52,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註:

(a) 期內，附於785,000份(二零二二年三月三十一日: 315,000份)購股權及150,000份購股權上之認購權分別按每股0.772港元及每股0.958港元之認購價獲行使。因此發行935,000股(二零二二年三月三十一日: 315,000股)每股面值0.1港元之股份，未扣除費用之總現金代價約為750,000港元(二零二二年三月三十一日: 243,000港元)。購股權獲行使後，購股權儲備中154,000港元(二零二二年三月三十一日: 52,000港元)轉撥至股份溢價賬。

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11. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	For the six months ended 30 September	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,569	5,916
Post-employment benefits 僱用後福利	36	36
Equity-settled share option expense 以權益結算之購股權開支	32	174
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,637	6,126

- (b) During the period, the Group paid rental expenses of HK\$326,000 (six months ended 30 September 2021: HK\$336,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, director and shareholder of the Company, is also a director and shareholder.

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

11. 關聯方交易

(a) 本集團關鍵管理人員的報酬

	For the six months ended 30 September	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,569	5,916
Post-employment benefits 僱用後福利	36	36
Equity-settled share option expense 以權益結算之購股權開支	32	174
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,637	6,126

- (b) 期內，本集團向關聯公司信星製鞋股份有限公司支付租金費用326,000港元(截至二零二一年九月三十日止六個月：336,000港元)，而本公司董事兼股東黃秀端女士亦為該關聯公司之董事兼股東。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

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12. COMMITMENTS

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

12. 承擔

於報告期末，本集團之承擔如下：

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
In respect of:		
就：		
Management fees payable in relation to certain land in Vietnam falling due as follows:		
須於下列期限支付之有關若干越南土地之管理費：		
– Within one year 一年內	1,322	1,322
– In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	5,286	5,286
– After fifth years 第五年以後	32,256	32,916
	38,864	39,524
Contracted but not provided for 已簽約但未撥備		
– Construction of factory buildings 廠房大廈工程	3,467	–

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13. LEASES

The Group as a lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to twelve 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:

13. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，租約議訂之租期介乎二至十二年。租賃條款一般亦要求租戶支付保證金。

於報告期末，本集團根據與其租戶訂立之不可撤銷經營租賃之未來最低應收租金總額之到期情況如下：

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	14,445	15,833
After one year but within two years 一年後但於兩年內	-	1,151
	14,445	16,984

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's performance in the six months ended 30 September 2022 (the "Period") underscored a general recovery of the global footwear retail sector amid an easing of COVID-19 restrictions across Europe, North America and some Asian markets. This has brought about a resilient order book for the Group, which was met by uninterrupted production throughout the Period, driving shipment volume growth and restoring capacity utilization to higher levels.

By comparison, during the corresponding period in 2021, the factory located at Thuan An in Binh Duong Province, southern Vietnam, was required to halt production for 3 months from mid-July onwards due to a local outbreak of COVID-19 cases. Orders fulfillment and output were severely affected during that time.

Against this background, the Group delivered a set of robust results in the first half of the financial year 2022/23 in line with expectations. However, the management is alert to the increasing geopolitical tensions which have added new challenges to the business environment, accelerating pre-existing trends in global inflation and economic uncertainty. The Group will continue to guard its operations against these unprecedented challenges ahead.

Revenue

The Group reported a 68.5% year-on-year growth in revenue to approximately HK\$639.2 million for the Period (2021: approximately HK\$379 million) on the back of a strong order pipeline and uninterrupted fulfillment. Shipment volume grew 41.8% and the average selling price ("ASP") also rose by 16.2% year on year.

財務業績

本集團於截至二零二二年九月三十日止六個月期間（「本期間」）之表現，充分顯示歐洲、北美和一些亞洲市場放寬疫情限制後，全球鞋類零售業普遍復甦。這為集團帶來強韌的訂單量，加上本期間內廠房生產並無間斷，能滿足訂單需求，因而推動業務量增長並將產能使用率恢復到更高水平。

比較之下，於二零二一年同期，位於越南南部平陽省順安市的廠房則因所在地區爆發COVID-19個案，而必須由七月中起暫停生產三個月。在此期間，訂單履行和產量受到嚴重影響。

在此背景下，集團在二零二二／二三財政年度上半年取得符合預期的強健業績。然而，地緣政治緊張局勢日益加劇，勢將為營商環境帶來新挑戰，並令全球通脹和經濟不明朗等已然存在的趨勢升溫，管理層將保持警覺。面對前所未有的挑戰，本集團將嚴加防範。

營業額

在強大的訂單管道和無間斷生產的支持下，本期間營業額按年增長68.5%至約639,200,000港元（二零二一年：約379,000,000港元）。業務量增加41.8%，平均售價亦按年提升16.2%。

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Gross Profit/Loss

With the support of a solid order book, the Group achieved a higher capacity utilization rate, hence yielding efficiency improvements during the Period. A gross profit of approximately HK\$57.3 million (2021: gross loss of approximately HK\$13 million) was produced, mainly attributable to:

- (i) economies of scale achieved on higher shipment volume and capacity utilization;
- (ii) ASP improvement as a result of the Group's margin-accretive strategy to enhance the revenue portfolio;
- (iii) cost-mitigating measures and stabilized manufacturing operations driving down cost-to-revenue ratios;
- (iv) non-recurrence of pandemic-induced expenses; and
- (v) the offsetting of upstream supply-chain and logistics cost inflation as the Group was able to pass on such increases.

As the Group actively managed its clientele portfolio with a focus on higher-margin products, a gross profit margin of 9.0% was yielded for the Period (2021: -3.3%).

Net Profit/Loss

The Group returned to net earnings during the Period, registering a net profit attributable to equity holders of the Company of approximately HK\$28.8 million (2021: net loss of approximately HK\$15 million). In addition to the gross profit posted, the net profit also took into account:

- (i) the share of profit of associates of approximately HK\$17.5 million (2021: approximately HK\$18 million) contributed by the Group's associated company operating in central Vietnam;

毛利／虧損

本期間內訂單量強健，集團因而實現更高的產能使用率，效率得以提升。本期間錄得毛利約57,300,000港元（二零二一年：毛虧損約13,000,000港元），主要歸因於：

- (i) 付運量和產能使用率提高，因而實現規模經濟效益；
- (ii) 集團採取利潤率增長策略，提升收入組合，平均售價得以改善；
- (iii) 成本緩減措施加上製造業務運作穩定，令成本收入比下降；
- (iv) 疫情引致的開支不復現；及
- (v) 本集團能通過轉嫁而抵銷上游供應鏈及物流成本的上漲。

本集團著眼於較高邊際利潤的產品，積極管理客戶組合，於本期間錄得毛利率9.0%（二零二一年：-3.3%）。

純利／淨虧損

於本期間內，本集團錄得本公司權益持有人應佔純利約28,800,000港元（二零二一年：淨虧損約15,000,000港元）。除因錄得毛利外，純利亦計入：

- (i) 本集團於越南中部營運的聯營公司產生應佔聯營公司溢利約17,500,000港元（二零二一年：約18,000,000港元）；

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and was partially offset by:

- (i) the fair value loss of approximately HK\$21.5 million for the Period (2021: loss of HK\$1 million) on revaluation of the Group's investment properties in Hong Kong and mainland China.

Key Financial Ratios

The Group maintained stable financial ratios during the Period:

- Debtors' turnover decreased from 70 days for the six months ended 30 September 2021 to 66 days for the Period;
- Creditors' turnover increased from 79 days to 81 days;
- Stock turnover was 89 days (2021: 119 days);
- A healthy liquidity position with net cash in hand of approximately HK\$296.9 million as at 30 September 2022 (31 March 2022: approximately HK\$290 million); and
- Current and quick ratios were 2.5 and 2.0 respectively (2021: 3.3 and 2.5 respectively).

Interim and Special Interim Dividends

With dedicated efforts to prudently manage working capital, the Company was able to maintain a stable financial position. In view of this and to share results with shareholders, the Board has resolved to declare an interim dividend of HK1.8 cents (2021: Nil) per ordinary share and a special interim dividend of HK0.5 cent per ordinary share (2021: HK2.0 cents).

OPERATIONAL PERFORMANCE

The post-COVID-19 retail rebound in North America and Europe coincided with interest rate hikes intended to slow inflation, as well as geopolitical events in 2022, sending mixed economic signals to businesses and individual consumers.

及部分被以下抵銷：

- (i) 本集團於香港和內地的投資物業於本期間內經重估所產生的公平值虧損約21,500,000港元（二零二一年：虧損約1,000,000港元）。

主要財務比率

本集團於本期間維持穩定的財務比率：

- 應收賬款週轉天數由截至二零二一年九月三十日止六個月之70天降至本期間之66天；
- 應付賬款週轉天數由79天增至81天；
- 存貨週轉天數為89天（二零二一年：119天）；
- 於二零二二年九月三十日維持健康流動資金水平，手頭淨現金為約296,900,000港元（二零二二年三月三十一日：約290,000,000港元）；及
- 流動及速動比率分別為2.5及2.0（二零二一年：分別為3.3及2.5）。

中期及特別中期股息

本集團審慎管理營運資金，以維持穩定的財務狀況。有鑑於此並冀與股東分享業績成果，董事會已議決派發中期股息每股普通股1.8港仙（二零二一年：無），並就本期間派發特別中期股息每股普通股0.5港仙（二零二一年：2.0港仙）。

營運表現

北美和歐洲在疫情後的零售反彈，與旨在減緩通脹的加息行動，以及二零二二年的地緣政治事件同時發生，向企業和個人消費者發出了喜憂參半的經濟訊號。

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For the footwear industry, major export markets saw a positive start this year as COVID-19 restrictions began to relax. There was thus a broad-based demand growth in most consumer markets during the first part of this year.

Bolstered by solid recovery in market demand and increased consumer focus on health and wellness, the Group achieved an overall shipment growth during the Period with the rugged-shoe category continuing to be a bright spot in the portfolio. The Group was also able to drive ASP improvements as it continued to prioritize quality business growth and margin accretion.

Manufacturing Business

Maintaining geographic diversity, the Group operates two core manufacturing sites in southern Vietnam and Cambodia, both equipped with research and development (“R&D”) facilities. A supplementary R&D center is in operation in Zhuhai, mainland China. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam.

As at 30 September 2022, the Group had a combined production scale of 30 processing lines, mostly under the concept-line setup. They contributed an annual capacity of about 8.7 million pairs of footwear, and were 83.3% utilized in the Period (2021: 78.6%).

In southern Vietnam, there were 16 concept lines and 4 traditional lines in operation. Coupled with the 10 concept lines the Group had in Cambodia, this robust and multi-location production platform enables the Group to provide capacity with flexibility to meet clients’ sourcing plans in terms of country of manufacture.

The geographical distribution of markets continued to be demand-led, while at the same time, the Group supports clients’ initiatives to develop markets with promising prospects. During the Period, contribution from the United States remained robust, generating 42.2% (2021: 41.4%) of the Group’s revenue. Europe’s proportionate contribution stood at 27.6% (2021: 27.1%), and shipments to other markets, including Asia and other areas, accounted for 30.2% (2021: 31.5%).

對於製鞋業而言，隨著COVID-19限制開始放寬，主要出口市場今年開局良好。因此今年上半部，消費市場的需求大多出現廣泛增長。

受惠於市場需求的穩健復甦，以及消費者對健康和保健的日益關注，本集團於本期間實現整體付運量增長，其中豪邁型鞋類繼續成為產品組合中的亮點。本集團持續以高質量業務增長和提升利潤率為優先考慮，成功帶動平均售價改善。

製造業務

本集團於越南南部及柬埔寨經營兩個核心生產基地，以保持多元地域生產，兩地均配備研究及開發（「研發」）設施；另於中國珠海營運輔助研發中心。此外，本集團持有位於越南中部一間合營工廠的40%權益。

於二零二二年九月三十日，本集團的合併生產規模共30條生產線，大部分為小流水概念生產線，合共年產能約8,700,000雙鞋履，使用率為83.3%（二零二一年：78.6%）。

本集團於越南南部營運16條小流水生產線及4條傳統生產線。此外，集團在柬埔寨設有10條小流水生產線。憑藉堅韌和多地域的生產平台，集團能靈活地提供產能，以迎合客戶採購計劃的產地要求。

市場地區分佈繼續由需求主導，同時集團亦支援客戶開拓前景亮麗的市場。於本期間，美國市場銷售維持強勁，對本集團營業額貢獻達42.2%（二零二一年：41.4%）。而歐洲市場的貢獻佔27.6%（二零二一年：27.1%），輸往其他市場（包括亞洲及其他地區）則為30.2%（二零二一年：31.5%）。

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The rugged-shoe category delivered an impressive performance during the Period, with shipment volume exceeding pre-pandemic levels, contributing 72.2% (2021: 65.4%) of total revenue. Despite the strong sales expansion of rugged shoes, the proportionate contribution of premium casual footwear increased to 14.2% (2021: 11.4%). Revenue generated by babies' and children's footwear decreased proportionately to 13.6% (2021: 23.2%).

In line with its strategy to pursue value growth, the Group has been more selective in terms of clientele portfolio management and new business development. Major customers for the Period included Cat, Chaco, Dr. Martens, Merrell and Wolverine; which in aggregate contributed 96.0% (2021: 96.2%) of total revenue. The Group has continued to actively develop business with brands that offer sustainable growth prospects.

Key developments in the Group's production centers are summarized below:

Southern Vietnam

The southern Vietnam manufacturing site holds a portfolio of facilities in operation, premises ready for equipment installation, and land for future expansion, which will enable the Group to fulfill existing demand and ready it to capture future growth opportunities.

This location remained a core manufacturing site for the Group. It achieved a speedy recovery after the three-month COVID-19-induced halt in 2021, and production has remained uninterrupted throughout the Period. On the back of a robust order pipeline during the Period, this location returned to high utilization with its contribution to total volume output rebounding to 61.3% (2021: 55.0%).

Cambodia

With the support of local government authorities, the Group has furthered its foothold in this major footwear manufacturing country for the world.

於本期間，豪邁型鞋類銷售表現突出，付運量更超出疫情前水平，佔總營業額72.2%（二零二一年：65.4%）。儘管豪邁型鞋類銷售強勁，優質便服鞋的貢獻佔比仍有所上升，佔14.2%（二零二一年：11.4%）。嬰幼兒鞋履方面，其貢獻佔比則降至13.6%（二零二一年：23.2%）。

配合追求價值增長的策略，本集團在客戶組合管理和新業務開發上進行嚴格篩選。本期間之主要客戶包括Cat、Chaco、Dr. Martens、Merrell及Wolverine；彼等合共佔總營業額的96.0%（二零二一年：96.2%）。本集團會繼續與其他具有可持續增長前景的品牌積極開發業務。

本集團生產中心的主要發展概述如下：

越南南部

本集團在越南南部擁有營運中的廠房、可供裝置機器後使用的廠房物業，以及供未來擴展之用的土地。此設施組合有助集團滿足現有需求，並作好準備捕捉未來的增長機會。

此產地仍為本集團的主要生產中心。儘管在二零二一年一度因COVID-19而暫停生產三個月，然其後已迅速恢復並於本期間維持無間斷生產。本期間內，受惠於穩健的訂單管道，其設施使用率回復高水平，其對總產量的貢獻反彈至61.3%（二零二一年：55.0%）。

柬埔寨

本集團獲當地政府部門支持，逐漸於此世界主要鞋履生產國建立穩固的基礎。

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During the Period, the Cambodia site contributed 38.7% (2021: 45.0%) of total output in pairs. Benefiting from this location's further maturity in capacity and efficiency, both volume and value growth were achieved. Supported by a robust order pipeline, the Cambodia center is set to grow into a more important manufacturing location for the Group.

Mainland China

All of the Group's manufacturing activity in mainland China has been discontinued and relocated to other Asian centers. In order to facilitate the development requirements of some clients, an R&D center was maintained in Zhuhai, staffed by a lean workforce. The Group will continue to monitor its utilization and proactively consider adjustments to the R&D offerings at this site as deemed appropriate.

With the exception of the R&D center, the Zhuhai plant was leased out and continued to generate a stable stream of recurrent rental income for the Group. The Board will keep a close watch on the local business environment, and will work with the tenant to respond to the property market trends.

Investment in Associates

The Group holds a 40% interest in an associated company jointly owned with Evervan Group ("Evervan") in central Vietnam. Evervan is a leading athletic footwear manufacturer for international markets.

The associated company operated a total of 23 lines as at the Period-end date. It is mainly engaged in production for world-leading footwear brands Crocs and Columbia.

The associated company recorded a revenue of approximately HK\$522.3 million (2021: approximately HK\$457 million) during the Period, a growth of 14.3% year on year. It contributed to the Group a share of profit of associates of approximately HK\$17.5 million (2021: approximately HK\$18 million).

於本期間內以鞋履雙數計，柬埔寨廠房貢獻產出38.7%（二零二一年：45.0%）。此產地受惠於廠房產能和效率日益成熟，實現量價齊升。在強健的訂單支持下，柬埔寨中心將發展為本集團更重要的生產基地。

中國內地

本集團已終止內地所有生產活動，將其遷移至其他亞洲廠房。為配合部分客戶的發展所需，集團在珠海保留了一所研發中心，配以精簡人手繼續運作。本集團將繼續檢視其使用率，如合適會積極考慮調整研發服務。

除研發中心外，珠海廠房已租出，為集團持續產生穩定的經常性租金收入。董事會將繼續密切注視當地的營商環境，並與租戶一起應對物業市場趨勢。

於聯營公司的投資

本集團與榮誠集團（「榮誠」）於越南中部聯合擁有一聯營公司，持有其40%權益。榮誠為領先的國際運動鞋履製造商。

聯營公司於期結日共營運23條生產線，主要為全球領先鞋履品牌Crocs及Columbia從事生產。

聯營公司於本期間錄得營業額約522,300,000港元（二零二一年：約457,000,000港元），按年升14.3%；向本集團貢獻應佔聯營公司溢利約17,500,000港元（二零二一年：約18,000,000港元）。

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As uncertainty in the macroeconomic environment persists, the associated company will take a more cautious stance towards capacity management and business development in the second half of the financial year 2022/23. Nevertheless, given the strong background and expertise of Evervan, the Board is confident of the long-term prospects of this joint-venture operation.

Investment Properties

Depending on the Group's business needs and capacity planning, certain self-owned factories and office properties may not be fully utilized at times. The Board regularly considers these properties' sales or leasing options and potential in order to create returns on these assets. This will help the Group make good use of idle properties, realize the investment value of its assets, and generate additional stable income to enhance working capital.

During the Period, the portfolio of assets classified as investment properties was all leased out, yielding gross rental income of approximately HK\$14.2 million (2021: approximately HK\$10.8 million). The Board considers that the portfolio is currently generating a steady stream of recurrent income. It will regularly review this asset base and examine options available with a view to creating greater long-term value for shareholders.

Talent Development and Leadership Succession

The Group nurtures and maintains a staff team which brings to various business units a wide array of specialist skills. They are committed to helping clients thrive as the Group builds a world-class business that can share in its clients' success. To acquire and retain talents, the Group offers competitive compensation packages, with a share option scheme and a share award scheme as further incentives and rewards to eligible participants who contribute to the success of the Group.

The highly capable management team has consistently met unprecedented challenges with dedication and resolve. With the team's strong leadership and crisis management capabilities, the Group has navigated its way across very difficult operating terrain over the past few years.

由於環球經濟存在不確定性，在二零二二／二三財政年度的下半年，聯營公司將對產能管理和業務發展採取更謹慎的態度。儘管如此，有見於榮誠的堅實背景和專業技術，董事會對合營業務的長遠前景充滿信心。

投資物業

基於本集團業務需要和產能規劃，自資工廠和辦公室物業不時或未被充分利用。董事會會定期評估物業的租售選項及潛力，務求善用資產以創造回報。這有助本集團活用閒置物業，將資產的投資價值變現，並產生額外穩定收入以鞏固營運資金。

在本期間，被歸類為投資物業的資產組合悉數租出，總租金收入約14,200,000港元（二零二一年：約10,800,000港元）。董事會認為此投資組合目前正產生穩定的經常性收入，並會定期檢視資產基礎和審視可行選項，為股東創造長遠價值。

人才發展及領導層繼任

集團培養並留用一支人才團隊，他們為不同業務單位帶來範圍廣泛的專門才能。他們致力建立一家世界級企業，幫助客戶實現成功，並助集團分享客戶成就。為招募和保留人才，本集團提供具競爭力的薪酬待遇，亦設有購股權計劃及股份獎勵計劃，對本集團成功經營而作出貢獻之合資格員工提供進一步鼓勵和獎賞。

能幹的管理團隊積極投入，並憑著堅定決心，持續應對前所未見的挑戰。在團隊的領導和危機管理能力支持下，集團得以應對過去數年經營環境中的困難。

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Localization is also important for the long-term development of the Group's manufacturing locations, and dedicated efforts have been expended in building up local management teams. The encouraging performance of the operations in Vietnam and Cambodia stands testimony to the increasing maturity of the local teams.

The independent non-executive directors ("INED") of the Board play an important role in the corporate governance of the Company. They provide an external and independent view on the Group's business and governance matters. As part of the Company's ongoing effort to enhance corporate governance standards, the Board regularly reviews its composition, specifically in terms of director independence and diversity, facilitated by the appointment of INEDs as and when appropriate.

FUTURE PLANS AND PROSPECTS

The Group remains cautiously optimistic about its full-year results as it continues to work through a mix of headwinds in the macroeconomic environment. Interest rate hikes and rising inflation will slow demand growth, compelling footwear brands to deal with heavier inventories and subsequently to adopt a more cautious procurement strategy for the near term. The Group's second-half orders are thus expected to moderate to some extent with lower visibility in the business pipeline.

As discussed in the annual report for the year ended 31 March 2022, the Group has adopted a business strategy that focuses on six strategic action areas, with a view to enhancing revenue portfolio, undertaking active capacity planning on a cross-location platform, pursuing operational excellence, mitigating cost inflation, nurturing talent, and maintaining resilience and sustainability.

In anticipation of more frequent disruptions in the operating landscape, the Group will pay particular attention to assuring manufacturing resilience. As such, it will carefully plan its workforce deployment and raw materials procurement, and has renewed its crisis mechanisms at different operating levels. With stabilized operations, the Group will be able to deliver on its service promise to clients, and to derive higher efficiency from production.

管理本地化，對於集團製造中心的長遠發展至為重要。因此，集團致力建立穩固的本地管理團隊，越南和柬埔寨收穫令人鼓舞的表現，足證當地團隊的日益成熟。

董事會內的獨立非執行董事（「獨董」）在本公司企業管治中發揮重要作用。他們就集團的業務和管治事宜提供外部和獨立的觀點。本公司一直致力提高企業管治標準，董事會定期審視其組成，特別聚焦董事的獨立性和多元化，並在適當時額外任命獨董。

未來計劃及前景

本集團對全年業績保持審慎樂觀，並將繼續努力應對宏觀經濟環境中的各種不利因素。加息和通脹升溫將減緩需求增長，致使鞋類品牌商庫存增多，因而在短期內採取更加謹慎的採購策略。因此，隨著業務管道的可見度降低，預期集團下半年的訂單將在一定程度上放緩。

誠如截至二零二二年三月三十一日止年度的年報所述，集團已採取業務策略，聚焦於六個策略行動領域，以優化收入組合、在跨地平台上進行積極的產能規劃、追求營運卓越、緩減成本上漲、培養人才，以及保持營運韌度和可持續性。

預計經營環境會出現更頻繁的干擾，集團將加倍注意強化生產韌性。因此，集團將細心規劃勞動力部署和原材料採購，並更新了不同營運層面的危機處理機制。隨著業務運作更趨穩定，本集團能確保兌現對客戶的服務承諾，並達至更高的生產效率。

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At the same time, the Group will persist with a conservative cashflow management policy, and continue to implement strict cost controls, in order to sustain financial strength amid the macroeconomic uncertainties.

Business development remains a key task for management. With product R&D work currently underway for several footwear brands, the Group looks forward to establishing new income avenues to strengthen its revenue portfolio.

Overall, the Group is performing in line with expectations on the premise of solid fundamentals. It has also adopted a set of growth strategies to align ongoing business development efforts with its unique capabilities, and thus remains confident of the Group's long-term prospects.

Appreciation

I would like to thank my fellow directors, senior management and staff members for their dedication and diligence. The support of our business partners, clients and shareholders is also much appreciated.

LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2022, the Group's cash and cash equivalents were approximately HK\$311.1 million (as at 31 March 2022: approximately HK\$304 million) and total bank borrowings, which were denominated in Vietnamese Dong with interest free, were approximately HK\$14.2 million (31 March 2022: HK\$15 million). The Group's gearing ratio (total bank borrowings to total equity) was approximately 1.2% (31 March 2022: 1.2%). As at 30 September 2022, the Group had net cash and cash equivalents of approximately HK\$296.9 million (31 March 2022: approximately HK\$290 million).

同時，本集團將秉持保守的現金流管理政策，並繼續實施嚴格的成本控制，以在宏觀經濟不明朗的情況下保持財務實力。

業務發展仍為管理層的一項重要任務。目前，集團正為多個鞋類品牌進行產品研發工作，期待建立新的收入渠道，以加強營收組合。

總體而言，本集團立於穩固的基礎上，表現符合預期，並已採取一系列增長策略，配合獨有優勢繼續發掘業務發展機會，對長遠前景充滿信心。

致謝

本人謹向各位董事、高級管理人員以及全體員工致謝，感激他們的辛勤投入。各業務合作夥伴、客戶及股東對集團一直鼎力支持，藉此同表謝意。

流動資金及財務資源

本集團一般以內部產生之現金流量及其往來銀行提供之銀行信貸為其業務提供資金。

審慎的財務管理及選擇性投資，令本集團之財務狀況維持穩健。於二零二二年九月三十日，本集團之現金及等同現金項目約為311,100,000港元（於二零二二年三月三十一日：約304,000,000港元），而以越南盾計值的無息銀行借貸總額約為14,200,000港元（二零二二年三月三十一日：15,000,000港元）。本集團的槓桿比率（銀行借貸總額比權益總額）約為1.2%（二零二二年三月三十一日：1.2%）。於二零二二年九月三十日，本集團的現金及等同現金項目淨額約為296,900,000港元（二零二二年三月三十一日：約290,000,000港元）。

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As at 30 September 2022, the Group had banking facilities amounted to an aggregate sum of approximately HK\$54.2 million (as at 31 March 2022: approximately HK\$55 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$40.0 million (as at 31 March 2022: approximately HK\$40 million) in Hong Kong being granted to the Group, the Group had not utilized the banking facilities and did not have any interest-bearing bank borrowings as at 30 September 2022 (as at 31 March 2022: Nil).

As at 30 September 2022, the current ratio was approximately 2.5 (as at 31 March 2022: approximately 2.5) based on current assets of approximately HK\$818.6 million and current liabilities of approximately HK\$322.9 million and the quick ratio was approximately 2.0 (as at 31 March 2022: approximately 1.8).

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

FOREIGN EXCHANGE RISK MANAGEMENT

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

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

於二零二二年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為54,200,000港元（於二零二二年三月三十一日：約55,000,000港元）。本集團獲授予之香港貿易及透支之銀行信貸約40,000,000港元（於二零二二年三月三十一日：約40,000,000港元）當中，於二零二二年九月三十日，本集團並無動用銀行信貸且並無任何計息銀行借貸（於二零二二年三月三十一日：無）。

於二零二二年九月三十日，流動比率約為2.5（於二零二二年三月三十一日：約2.5），此乃按流動資產約818,600,000港元及流動負債約322,900,000港元之基準計算，而速動比率則約為2.0（於二零二二年三月三十一日：約1.8）。

本集團將繼續維持保守之現金流量管理，以鞏固強勁的現金狀況。經考慮本集團於未來兩至三年包括在越南及柬埔寨進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

外匯風險管理

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

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取任何對沖措施。本集團一般以內部資源及香港銀行所提供之銀行信貸為其業務提供資金。借貸利率參考香港銀行同業拆息率或倫敦銀行同業拆息率釐定。

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

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its People's Republic of China ("PRC") and Vietnam subsidiaries. The management of the Group will hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarters of the Group in Hong Kong.

CAPITAL STRUCTURE

Shareholders' equity decreased to approximately HK\$1,169.4 million as at 30 September 2022 (as at 31 March 2022: approximately HK\$1,211 million).

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

本集團面臨之外匯風險主要來自其中華人民共和國（「中國」）及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將透過自然對沖、遠期合約及期權方式（倘必要）對沖外匯風險。貨幣風險由本集團之香港總部集中管理。

股本架構

於二零二二年九月三十日，股東權益減少至約1,169,400,000港元（於二零二二年三月三十一日：約1,211,000,000港元）。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

董事於股份及相關股份所擁有之權益及淡倉

於二零二二年九月三十日，董事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按本公司根據證券及期貨條例第352條須存置之登記冊所示，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(i) 本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司			
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	500,000	–	298,467,541	298,967,541	43.93	
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	–	–	2,000,000	0.29	
Mr. Chan Ho-man, Daniel 陳浩文先生	6,225,000	–	–	6,225,000	0.91	
Mr. Wong Hei-chiu 黃禧超先生	3,540,000	–	–	3,540,000	0.52	
Mr. Chen Yi-wu, Ares 陳奕舞先生	12,135,000	–	–	12,135,000	1.78	
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章、太平紳士	3,343,000	–	–	3,343,000	0.49	
Mr. Tam King-ching, Kenny 譚競正先生	510,000	–	–	510,000	0.07	
Mr. Yung Tse-kwong, Steven 戎子江先生	1,900,000	–	–	1,900,000	0.28	

OTHER INFORMATION 其他資料

Note:

1. The shares that Mdm. Huang Hsiu Duan, Helen was interested in or deemed to be interested in as at 30 September 2021 comprised corporate interest in 263,960,041 shares, which were owned directly by King Strike Limited, and 34,507,500 shares, which were owned directly by Fat Tat Assets Limited. Fat Tat Assets Limited is wholly owned by Mdm. Huang Hsiu Duan, Helen. The issued share capital of King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen as to approximately 38.04% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 61.96%.

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

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

Save as disclosed above, as at 30 September 2022, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 黃秀端女士於二零二一年九月三十日擁有權益或被視為擁有權益的股份包括於由King Strike Limited直接擁有的263,960,041股股份及由Fat Tat Assets Limited直接擁有的34,507,500股股份的公司權益。Fat Tat Assets Limited由黃秀端女士全資擁有。King Strike Limited的已發行股本由黃秀端女士擁有約38.04%及其四名子女（包括陳奕舞先生）合共擁有61.96%。

(ii) 本公司相關股份之好倉：

董事及本公司主要行政人員於購股權之權益詳情列載於下文「購股權計劃」一節。

除上文所披露者外，於二零二二年九月三十日，概無董事登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債券之權益或淡倉。

董事購買股份或債券之權利

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

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SHARE OPTION SCHEME

As at 30 September 2022, the following share options were outstanding under the Company's share option scheme:

購股權計劃

於二零二二年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name 姓名	At 1 April 2022 於二零二二年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2022 於二零二二年 九月三十日	Date of grant of share options 購股權之授出日期	Exercise period of share options 購股權之行使期間	Exercise price of share options 購股權之 行使價 HKD 港元	Price of the company's share at grant date of options 於購股權 授出日期之 本公司股價 HKD 港元
Directors 董事									
Mr. Wong Hei-chiu 黃禧超先生	200,000				200,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	150,000				150,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	150,000				150,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	200,000		(200,000)		-	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	150,000		(150,000)		-	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	150,000				150,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77
	150,000				150,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77
Mr. Chen Yi Wu, Ares 陳奕舞先生	160,000				160,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	120,000				120,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	120,000				120,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	180,000				180,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	135,000				135,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	135,000				135,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77
	135,000				135,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000				120,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	90,000				90,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	90,000				90,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	120,000		(120,000)		-	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	90,000		(90,000)		-	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二零年十二月二十二日至二零二零年十二月三十一日	0.772	0.77
	90,000				90,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77
	90,000				90,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月三十一日	0.772	0.77

OTHER INFORMATION

其他資料

Name 姓名	At 1 April 2022 於二零二二 年四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2022 於二零二二 年九月三十日	Date of grant of share options 購股權之授出日期	Exercise period of share options 購股權之行使期間	Exercise price of share options 購股權之 行使價 HKD 港元	Price of the company's share at grant date of options 於購股權 授出日期之 本公司股價 HKD 港元
Directors (Continued) 董事 (續)									
Mr. Kimmel, Phillip Brian 柯民佑先生	60,000				60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	60,000				60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
Dr. Chow Wing-kin, Anthony, SBS, JP 周永健博士 前案前星島、太平紳士	60,000		(60,000)		-	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	45,000		(45,000)		-	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	45,000		(45,000)		-	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	60,000		(60,000)		-	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	45,000		(45,000)		-	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
Mr. Tam King-ching, Kenny 譚競正先生	60,000				60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	60,000				60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77

OTHER INFORMATION

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Name 姓名	At 1 April 2022 於二零二二年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2022 於二零二二年 九月三十日	Date of grant of share options 購股權之授出日期	Exercise period of share options 購股權之行使期間	Exercise price of share options 購股權之 行使價 HKD 港元	Price of the company's share at grant date of options 於購股權 授出日期之 本公司股價 HKD 港元
Directors (Continued) 董事 (續)									
Mr. Yung Tse-kwong, Steven 戎子江先生	60,000				60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	60,000				60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000				60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	45,000				45,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	60,000				60,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	45,000				45,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
Sub-total 小計	3,950,000	-	(815,000)	-	3,135,000				

OTHER INFORMATION 其他資料

Name 姓名	At 1 April 2022 於二零二二 年四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Forfeited during the Period 本期間沒收	At 30 September 2022 於二零二二 年九月三十日	Date of grant of share options 購股權之授出日期	Exercise period of share options 購股權之行使期間	Exercise price of share options 購股權之 行使價 HKD 港元	Price of the company's share at grant date of options 於購股權 授出日期之 本公司股價 HKD 港元
Other employees 其他僱員									
In aggregate 合共	1,100,000				1,100,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.94
	825,000				825,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.94
	825,000				825,000	20 January 2020 二零二零年一月二十日	1 January 2022 to 19 January 2030 二零二二年一月一日至二零三零年一月十九日	0.958	0.94
	940,000		(120,000)		820,000	22 December 2020 二零二零年十二月二十二日	22 December 2020 to 21 December 2030 二零二零年十二月二十二日至二零三零年十二月二十一日	0.772	0.77
	705,000				705,000	22 December 2020 二零二零年十二月二十二日	1 January 2022 to 21 December 2030 二零二二年一月一日至二零三零年十二月二十一日	0.772	0.77
	840,000				840,000	22 December 2020 二零二零年十二月二十二日	1 January 2023 to 21 December 2030 二零二三年一月一日至二零三零年十二月二十一日	0.772	0.77
Sub-total 小計	5,235,000	0	(120,000)	0	5,115,000				
Total 總計	9,185,000	0	(935,000)	0	8,250,000				

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

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

本期間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或本公司股本之其他類似變動而調整。
- *** 於購股權授出日期披露之本公司股價乃緊接購股權授出日期前一個交易日之聯交所收市價。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

The weighted average closing price immediately before the date of exercise for share options on 11 July 2022 was HK\$0.93 per share (six months ended 30 September 2021: HK\$nil per share).

On 29 August 2011, the Company adopted a share option scheme which had expired on 28 August 2021. In order to ensure continuity of a share option scheme for the Company, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 26 August 2022 to approve the adoption of a new share option scheme (the “New Share Option Scheme”). The New Share Option Scheme became effective following the grant of a listing approval by the the Stock Exchange on 30 August 2022. No share options have been granted by the Company pursuant to the New Share Option Scheme during the six months ended 30 September 2022. As at 31 March 2022 and 30 September 2022, 9,185,000 and 8,250,000 share options granted under the old share option scheme remained outstanding, respectively. As at 30 September 2022, 59,820,944 share options are available for grant under the scheme mandate of the New Share Option Scheme. The number of shares that may be issued in respect of the share options granted under the New Share Option Scheme during the Period is nil.

SHARE AWARD SCHEME

The trustee of the Company’s share award scheme adopted on 26 June 2019 (the “Share Award Scheme”) did not make any purchase of shares during the Period. For the six months ended 30 September 2022, the Company granted 2,990,000 awarded shares, out of which 1,495,000 awarded shares have been vested to the grantees during the Period. As at 30 September 2022, the trustee of the Share Award Scheme held a total of 6,303,000 shares of the Company, and save as disclosed, no shares have been awarded to any selected participants pursuant to the Share Award Scheme.

購股權計劃 (續)

緊接購股權於二零二二年七月十一日行使前股份之加權平均收市價為每股0.93港元(二零二一年九月三十日止六個月：每股零港元)。

於二零一一年八月二十九日，本公司採納購股權計劃，該計劃已於二零二一年八月二十八日屆滿。為確保本公司購股權計劃之連續性，本公司股東於二零二二年八月二十六日舉行之股東週年大會上通過一項普通決議案，以批准採納新購股權計劃(「新購股權計劃」)。新購股權計劃在獲聯交所批准上市後於二零二二年八月三十日生效。截至二零二二年九月三十日止六個月內，本公司並無根據新購股權計劃授出購股權。於二零二二年三月三十一日及二零二二年九月三十日，根據舊購股權計劃分別授出的9,185,000份及8,250,000份購股權尚未行使。於二零二二年九月三十日，根據新購股權計劃之計劃授權，有59,820,944份購股權可供授出。本期間就根據新購股權計劃授出之購股權可能發行之股份數目為零。

股份獎勵計劃

本公司於二零一九年六月二十六日所採納之股份獎勵計劃(「股份獎勵計劃」)的受託人於本期間概無購買任何股份。截至二零二二年九月三十日止六個月，本公司授出2,990,000股獎勵股份，其中1,495,000股獎勵股份已於本期間歸屬予承授人。於二零二二年九月三十日，股份獎勵計劃之受託人持有合共6,303,000股本公司股份，且除所披露者外，概無股份根據股份獎勵計劃授予任何選定參與者。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME (Continued)

As at 30 September 2022, the following award shares were outstanding under the Company's share award scheme:

股份獎勵計劃 (續)

於二零二二年九月三十日，本公司股份獎勵計劃項下未行使之獎勵股份如下：

Name or category of grantees	Unvested award shares at 1 April 2022	Award shares granted during the Period	Award shares vested during the Period	Award Shares lapsed during the Period	Unvested award shares as at 30 September 2022	Date of grant of award shares	Vesting Period/Dates	Price of the Company's shares at grant date of the award shares HK\$ per share
承授人姓名或類別	於二零二二年四月一日未歸屬獎勵股份	本期間授出獎勵股份	本期間歸屬獎勵股份	本期間失效獎勵股份	於二零二二年九月三十日未歸屬獎勵股份	獎勵股份之授出日期	歸屬期間/日期	於獎勵股份授出日期之本公司股價港元每股
Directors								
董事								
Mr. Wong Hei-chiu 黃禧超先生	-	210,000	105,000	-	105,000	6 July 2022 二零二二年七月六日	1 January 2023 二零二三年一月一日	0.90
Mr. Chen Yi-wu, Ares 陳奕舞先生	-	200,000	100,000	-	100,000	6 July 2022 二零二二年七月六日	1 January 2023 二零二三年一月一日	0.90
Mr. Chan Ho-man, Daniel 陳浩文先生	-	150,000	75,000	-	75,000	6 July 2022 二零二二年七月六日	1 January 2023 二零二三年一月一日	0.90
Other employees	-	2,430,000	1,215,000	-	1,215,000	6 July 2022 二零二二年七月六日	1 January 2023 二零二三年一月一日	0.90
其他僱員								
Total	-	2,990,000	1,495,000	-	1,495,000	6 July 2022 二零二二年七月六日	1 January 2023 二零二三年一月一日	0.90
總計								

The weighted average closing price of the Company's share immediately before the date on which the share awards were vested on 6 July 2022 was HK\$0.90.

緊接二零二二年七月六日股份獎勵歸屬前之本公司股份加權平均收市價為0.90港元。

OTHER INFORMATION

其他資料

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

So far as was known to the Directors, as at 30 September 2022, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

主要股東及其他人士於股份及相關股份所擁有之權益

就董事所知，於二零二二年九月三十日，擁有本公司股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括董事或本公司主要行政人員）如下：

好倉：

Name 名稱／姓名	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	38.78
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.07
Mr. David Michael Webb (Note 3) David Michael Webb先生 (附註3)	Beneficially owned/ Through controlled corporation 實益擁有／透過受控法團	47,986,000	7.05
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.17
Dr. Jens Alfred Karl Ehrhardt (Note 4) (附註4)	Through controlled corporation 透過受控法團	44,907,000	6.60
DJE Investment S.A. (Note 4) (附註4)	Beneficially owned 實益擁有	44,907,000	6.60
DJE Kapital AG (Note 4) (附註4)	Through controlled corporation 透過受控法團	44,907,000	6.60

Notes:

- The issued share capital of King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen and her four children as to 38.04% and in aggregate 61.96%, respectively.
- Fat Tat Assets Limited was wholly owned by Mdm. Huang Hsiu-duan, Helen.
- Mr. David Michael Webb was interested in a total of 47,986,000 shares, comprising 18,000,675 shares held by him as beneficial owner and 29,985,325 shares held by Preferable Situation Assets Limited, the entire issued share capital of which is owned by Mr. David Michael Webb, based on his form of disclosure notification dated 15 January 2020.
- According to the relevant forms of disclosure notification filed by Dr. Jens Alfred Karl Ehrhardt, DJE Investment S.A. and DJE Kapital AG, Dr. Jens Alfred Karl Ehrhardt, being the main shareholder of DJE Kapital AG, is deemed to be interested in the 44,907,000 ordinary shares of the Company controlled by DJE Investment S.A., a Luxembourg-based management company and 100% subsidiary of DJE Kapital AG, via FMM Fonds (ISIN: DE0008478116).

附註：

- King Strike Limited之已發行股本分別由黃秀端女士擁有38.04%及其四名子女合共擁有61.96%。
- Fat Tat Assets Limited由黃秀端女士全資擁有。
- 根據日期為二零二零年一月十五日的披露表格，David Michael Webb先生於合共47,986,000股股份（包括其作為實益擁有人持有的18,000,675股股份及Preferable Situation Assets Limited（其全部已發行股本由David Michael Webb先生擁有）擁有的29,985,325股股份）中擁有權益。
- 根據Dr. Jens Alfred Karl Ehrhardt、DJE Investment S.A.及DJE Kapital AG提交之相關披露表格，Dr. Jens Alfred Karl Ehrhardt（為DJE Kapital AG主要股東）被視為透過FMM Fonds (ISIN: DE0008478116)於DJE Investment S.A.（一間位於盧森堡的管理公司，為DJE Kapital AG的100%權益附屬公司）控制之本公司44,907,000股普通股中擁有權益。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2022, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

INTERIM AND SPECIAL INTERIM DIVIDENDS

On 29 November 2022, the Board has resolved to declare the payment of an interim dividend of HK1.8 cents per ordinary share and a special interim dividend of HK0.5 cent per ordinary share in respect of the six months ended 30 September 2022 to shareholders registered on the register of members on Wednesday, 18 January 2023, resulting in an appropriation of approximately HK\$15.6 million. The interim and special interim dividends will be payable on or about 7 February 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 January 2023 to Wednesday, 18 January 2023, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim and special interim 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, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 13 January 2023.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2022, the Company repurchased 1,446,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK\$1,553,000 excluding transaction cost and 1,446,000 repurchased ordinary shares were cancelled during the period. The repurchase of the Company’s shares during the period was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

除上文所披露者外，於二零二二年九月三十日，除董事或本公司主要行政人員（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，概無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。

中期及特別中期股息

於二零二二年十一月二十九日，董事會議決就截至二零二二年九月三十日止六個月向於二零二三年一月十八日（星期三）名列股東名冊的股東宣派中期股息每股普通股1.8港仙及特別中期股息每股普通股0.5港仙，因而須提撥約15,600,000港元。中期及特別中期股息將於二零二三年二月七日或前後派付。

暫停辦理股份過戶登記

本公司將由二零二三年一月十六日（星期一）至二零二三年一月十八日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶手續。為符合資格獲派中期及特別中期股息，所有填妥之股份過戶表格連同有關股票須不遲於二零二三年一月十三日（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，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

購買、贖回或出售上市證券

截至二零二二年九月三十日止六個月內，本公司於聯交所購回1,446,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約1,553,000港元，且於期內註銷1,446,000股所購回之普通股。期內，董事會根據股東賦予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

OTHER INFORMATION

其他資料

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

於回顧期間股份購回之詳情如下：

Month/year 年/月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregated consideration (excluding transaction cost) 代價總額 (不包括交易成本) HK\$'000 千港元
April 2022 二零二二年四月	1,336,000	1.11	1.03	1,449
August 2022 二零二二年八月	110,000	0.96	0.95	104
Total 總計	1,446,000			1,553

The premium paid on the repurchased and cancelled shares of approximately HK\$1,408,000 has been debited to the share premium account during the six months ended 30 September 2022. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

截至二零二二年九月三十日止六個月期間，就購回及註銷股份已付之溢價約1,408,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

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

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

EMPLOYMENT AND REMUNERATION POLICIES

僱員及薪酬政策

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 8,000 as at 30 September 2022 (30 September 2021: approximately 7,800). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Awarded shares and share options may also be granted in accordance to the terms of the Group's approved share award scheme and share option scheme.

於二零二二年九月三十日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）僱員總數約8,000人（二零二一年九月三十日：約7,800人）。本集團之薪酬政策主要根據現時之市場薪酬水平以及各公司及員工個別之表現釐定。本集團亦可根據本集團批准之股份獎勵計劃及購股權計劃之條款分別授出獎勵股份及購股權。

OTHER INFORMATION 其他資料

The trustee of the Company's share award scheme adopted on 26 June 2019 (the "Share Award Scheme") did not make any purchase of shares during the Period. For the six months ended 30 September 2022, 1,495,000 shares have been awarded under the Share Award Scheme for the Period. As at 30 September 2022, the trustee of the Share Award Scheme held a total of 6,303,000 shares of the Company, and save as disclosed in this report, no shares have been awarded to any selected participants pursuant to the Share Award Scheme.

On 29 August 2011, the Company adopted a share option scheme which had expired on 28 August 2021. In order to ensure continuity of a share option scheme for the Company, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 26 August 2022 to approve the adoption of a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 30 August 2022. For the six months ended 30 September 2022, no share options have been granted under the New Share Option Scheme.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, during the six months ended 30 September 2022, in compliance with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

AUDIT COMMITTEE

The audit committee of the Company (the "Committee") comprises three independent non-executive Directors and one non-executive Director. The primary duties of the Committee are to review and supervise the Group's financial reporting process and internal control systems.

本公司於二零一九年六月二十六日所採納之股份獎勵計劃（「股份獎勵計劃」）的受託人於本期間概無購買任何股份。截至二零二二年九月三十日止六個月，1,495,000股股份於本期間根據股份獎勵計劃授出。於二零二二年九月三十日，股份獎勵計劃之受託人持有合共6,303,000股本公司股份，且除本報告所披露者外，概無股份根據股份獎勵計劃授予任何選定參與者。

於二零一一年八月二十九日，本公司採納購股權計劃，該計劃已於二零二一年八月二十八日屆滿。為確保本公司購股權計劃之連續性，本公司股東於二零二二年八月二十六日舉行之股東週年大會上通過一項普通決議案，以批准採納新購股權計劃（「新購股權計劃」）。新購股權計劃在獲聯交所批准上市後於二零二二年八月三十日生效。截至二零二二年九月三十日止六個月，並無根據新購股權計劃授出購股權。

企業管治

董事概不知悉任何資料，足以合理地顯示本公司於截至二零二二年九月三十日止六個月未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則所載守則條文。

審核委員會

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

OTHER INFORMATION

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The Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed the Group's auditing, internal control and financial reporting matters during the Period. The Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 has been reviewed by the Committee, which was of the opinion that the preparation of such financial information complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 September 2022.

PUBLICATION OF INTERIM REPORT

The interim report containing all the information required by Appendix 16 to the Listing Rules will be dispatched to the shareholders of the Company and available on the websites of the Stock Exchange at <http://www.hkex.com.hk> and the Company at <http://www.irasia.com/listco/hk/kingmaker/interim/index.htm> in due course.

On behalf of the Board
Huang Hsiu-duan, Helen
Chairman

Hong Kong, 29 November 2022

本期內，委員會已會同管理層審閱本集團所採納之會計原則及慣例，並已討論本集團之核數、內部監控及財務申報事項。委員會已審閱本集團截至二零二二年九月三十日止六個月之未經審核中期簡明綜合財務資料，認為該等財務資料之編製方式符合適用會計準則及規定，並已作出足夠披露。

遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。在向全體董事作出具體查詢後，董事確認彼等於截至二零二二年九月三十日止六個月內均已遵守標準守則所規定之標準。

刊登中期報告

載有上市規則附錄十六規定之所有資料之中期報告，將於適當時候寄發予本公司股東及可於聯交所之網站(<http://www.hkex.com.hk>)及本公司之網站(<http://www.irasia.com/listco/hk/kingmaker/interim/index.htm>)查閱。

代表董事會
主席
黃秀端

香港，二零二二年十一月二十九日



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