



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
2023 中期報告

CONTENTS

目錄



CORPORATE INFORMATION AND KEY DATES 公司資料及重要日期	2
FINANCIAL HIGHLIGHTS 財務摘要	4
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	5
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	7
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	8
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	10
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	12
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	14
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	29
OTHER INFORMATION 其他資料	40



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
Ms. Chan Mei-bo, Mabel, J.P.
Mr. Wong Hin-wing, MH
Mr. Yung Tse-kwong, Steven
(retired by rotation on 28 August 2023)

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
陳美寶女士，太平紳士
黃顯榮先生，榮譽勳章
戎子江先生
(於二零二三年八月二十八日輪席退任)

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
Taishin International Bank

STOCK CODE

01170

WEBSITE

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

KEY DATES

Closure of Register of Members

15 January 2024 to 17 January 2024
(both days inclusive)

Proposed Payment Date of Interim and Special Interim Dividends

On or about 5 February 2024

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
台新國際商業銀行

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

二零二四年一月十五日至二零二四年一月十七日
(包括首尾兩日)

建議派發中期及特別中期股息日期

二零二四年二月五日或該日前後

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended		
	30 September		
	截至九月三十日		
	止六個月		
	2023	2022	Change
	二零二三年	二零二二年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	383,032	639,175	-40.1%
Gross profit 毛利	21,819	57,285	-61.9%
			-3.3 points
Gross profit margin 毛利率	5.7%	9.0%	-3.3個百分點
Profit for the period attributable to equity holders of the Company			
本公司權益持有人應佔期內溢利	21,909	28,804	-23.9%
	(HK cents)	(HK cents)	
	(港仙)	(港仙)	
Basic earnings per share			
每股基本盈利	3.24	4.28	
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	1.5	1.8	
Special interim dividend per share			
每股特別中期股息	0.5	0.5	
Total dividends per share for the period			
期內每股股息合計	2.0	2.3	-13.0%

- Net cash and cash equivalents of approximately HK\$430 million
- 現金及等同現金項目淨額約430,000,000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 2023, together with the comparative figures for the corresponding period in 2022 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」）截至二零二三年九月三十日止六個月之未經審核簡明綜合中期業績連同二零二二年同期之比較數字及下文所載之有關說明附註。該等簡明綜合業績未經審核，惟已經本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	383,032	639,175
Cost of sales 銷售成本		(361,213)	(581,890)
Gross profit 毛利		21,819	57,285
Other income and gains/(losses), net 其他收入及收益／（虧損）淨額		34,642	(5,538)
Distribution and selling expenses 分銷及銷售開支		(7,011)	(12,493)
Administrative expenses 行政開支		(36,342)	(36,061)
Finance costs 融資成本	3	(52)	(76)
Share of profits of associates 應佔聯營公司溢利		13,609	17,490
PROFIT BEFORE TAX 除稅前溢利	4	26,665	20,607
Income tax credit/(expense) 所得稅抵免／（開支）	5	(4,603)	8,472
PROFIT FOR THE PERIOD 期內溢利		22,062	29,079

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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		21,909	28,804
Non-controlling interests 非控股權益		153	275
		22,062	29,079
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
本公司權益持有人應佔每股盈利：	6		
Basic 基本		HK3.24 cents 港仙	HK4.28 cents港仙
Diluted 攤薄		HK3.23 cents 港仙	HK4.27 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 2023 截至二零二三年九月三十日止六個月

	For the six months ended	
	30 September	
	截至九月三十日	
	止六個月	
	2023	2022
	二零二三年	二零二二年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
PROFIT FOR THE PERIOD 期內溢利	22,062	29,079
OTHER COMPREHENSIVE EXPENSE 其他全面開支		
Other comprehensive 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	(31,458)	(57,426)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD		
期內其他全面開支	(31,458)	(57,426)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		
期內全面開支總額	(9,396)	(28,347)
ATTRIBUTABLE TO: 下列各項應佔：		
Equity holders of the Company 本公司權益持有人	(9,549)	(28,622)
Non-controlling interests 非控股權益	153	275
	(9,396)	(28,347)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		As at 於	
	Notes 附註	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備		142,806	153,676
Right-of-use assets 使用權資產		65,687	67,870
Investment properties 投資物業		483,016	497,360
Investments in associates 聯營公司投資		110,129	96,520
Investments in club memberships 會所會籍投資		1,776	1,800
Total non-current assets 非流動資產總額		803,414	817,226
CURRENT ASSETS 流動資產			
Inventories 存貨		100,939	171,572
Accounts receivable 應收賬項	8	124,606	136,261
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		18,503	15,604
Due from an associate 應收聯營公司款項		54,409	54,409
Tax recoverable 可收回稅項		255	239
Cash and cash equivalents 現金及等同現金項目		430,217	392,648
Total current assets 流動資產總額		728,929	770,733
CURRENT LIABILITIES 流動負債			
Accounts payable 應付賬項	9	92,810	123,229
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		83,456	90,033
Lease liabilities 租賃負債		1,006	1,011
Tax payable 應付稅項		55,748	57,610
Total current liabilities 流動負債總額		233,020	271,883
NET CURRENT ASSETS 流動資產淨值		495,909	498,850
TOTAL ASSETS LESS CURRENT LIABILITIES			
資產總額減流動負債		1,299,323	1,316,076

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		As at 於	
	Notes 附註	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 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		1,047	1,593
Deposits received 已收按金		6,109	6,466
Deferred tax liabilities 遞延稅項負債		98,314	93,361
Total non-current liabilities 非流動負債總額		105,470	101,420
Net assets 資產淨值		1,193,853	1,214,656
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	68,093	68,078
Reserves 儲備		1,112,552	1,137,139
		1,180,645	1,205,217
Non-controlling interests 非控股權益		13,208	9,439
Total equity 權益總額		1,193,853	1,214,656

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三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										
	Issued share capital	Share premium account	Capital redemption reserve	Share award scheme	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
已發行股本	股份溢價賬	股本贖回儲備	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 2023 (audited) 於二零二三年四月一日 (經審核)	68,078	89,637*	7,579*	(3,610)*	1,855*	12,875*	216,439*	812,364*	1,205,217	9,439	1,214,656
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	(31,458)	-	-	(31,458)	-	(31,458)
Profit for the period 期內溢利	-	-	-	-	-	-	-	21,909	21,909	153	22,062
Total comprehensive income/ (expense) for the period 期內全面收益 / (開支) 總額	-	-	-	-	-	(31,458)	-	21,909	(9,549)	153	(9,396)
Issue of shares from exercise of share options 行使購股權而發行股份	15	126	-	-	(25)	-	-	-	116	-	116
Loan for a non-controlling shareholder 非控股股東貸款	-	-	-	-	-	-	-	-	-	3,616	3,616
Shares purchased under a share award scheme 根據股份獎勵計劃購入股份	-	-	-	(2,340)	-	-	-	-	(2,340)	-	(2,340)
Shares granted under a share award scheme 根據股份獎勵計劃授出股份	-	-	-	1,928	-	-	-	-	1,928	-	1,928
2023 special final dividend declared 已宣派之二零二三年度特別末期股息	-	-	-	-	-	-	-	(1,350)	(1,350)	-	(1,350)
2023 final dividend declared 已宣派之二零二三年度末期股息	-	-	-	-	-	-	-	(13,496)	(13,496)	-	(13,496)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	-	119	-	-	-	119	-	119
Transfer of share option reserve upon the forfeiture of share option 於購股權沒收後轉撥購股權儲備	-	-	-	-	(61)	-	-	61	-	-	-
At 30 September 2023 (unaudited) 於二零二三年九月三十日 (未經審核)	68,093	89,763*	7,579*	(4,022)*	1,888*	(18,583)*	216,439*	819,488*	1,180,645	13,208	1,193,853

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三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										Total equity
	Issued share capital	Share premium account	Capital redemption reserve	Share award scheme	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	
	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

* These reserve accounts comprise the consolidated reserves of HK\$1,112,552,000 (31 March 2023: HK\$1,137,139,000) 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1,112,552,000港元 (二零二三年三月三十一日: 1,137,139,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	57,914	32,996
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	(5,837)	(10,123)
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	(34,248)	(141,811)
Net cash flows used in investing activities 投資活動所用之現金流量淨額	(40,085)	(151,934)
CASH FLOWS FROM FINANCING ACTIVITIES		
融資活動所得之現金流量		
Dividends paid 已付股息	(14,846)	(13,486)
Repurchase of shares 購回股份	–	(1,553)
Issue of shares 發行股份	116	–
Share purchased under a share award scheme 根據股份獎勵計劃購入股份	(2,340)	–
Increase in loan from a non-controlling interest 非控股權益貸款增加	3,616	–
Net cash flows used in financing activities 融資活動所用之現金流量淨額	(13,454)	(15,039)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
現金及等同現金項目增加／(減少) 淨額	4,375	(133,977)
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	32,077	156,073
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	(1,054)	(1,202)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末之現金及等同現金項目	35,398	20,894

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

	For the six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	35,398	20,894
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	394,819	290,166
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	430,217	311,060
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	(394,819)	(290,166)
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	35,398	20,894

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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 2023 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 2023.

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 2023, except for adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2023.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules

1. 編製基準及主要會計政策

截至二零二三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，且應與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二三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二零二三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17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號之修訂）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

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.

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.

1. 編製基準及主要會計政策 (續)

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。

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 2023 截至二零二三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 2023 and 2022.

2. 營運分部資料 (續)

下表呈列截至二零二三年及二零二二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	
	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (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	383,032	639,175	-	-	383,032	639,175
Rental income 租金收入	-	-	13,781	14,174	13,781	14,174

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (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	(1,821)	32,306	24,757	(9,081)	22,936	23,225
Unallocated income and gains, net 未分配收入及收益淨額					62	117
Interest income 利息收入					9,487	2,177
Unallocated expenses 未分配開支					(5,820)	(4,909)
Finance costs (Other than interest on lease liabilities) 融資成本 (租賃負債之利息除外)					-	(3)
Profit before tax 除稅前溢利					26,665	20,607
Income tax credit/(expense) 所得稅抵免/(開支)					(4,603)	8,472
Profit for the period 期內溢利					22,062	29,079

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities 資產及負債						
Segment assets 分部資產	605,169	688,006	488,769	500,414	1,093,938	1,188,420
Unallocated assets 未分配資產					438,405	399,539
Total assets 資產總值					1,532,343	1,587,959
Segment liabilities 分部負債	150,350	187,483	104,292	99,700	254,642	287,183
Unallocated liabilities 未分配負債					83,848	86,120
Total liabilities 負債總額					338,490	373,303

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	124,062	269,732
Europe 歐洲	87,107	176,412
Asia 亞洲	78,770	83,758
Others 其他	93,093	109,273
	383,032	639,175

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\$968,000 (2022: HK\$889,000) 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968,000港元(二零二二年: 889,000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 2023 截至二零二三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	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	52	73
	52	76

4. PROFIT BEFORE TAX

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

4. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入) 以下
項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	238,161	390,529
Depreciation of property, plant and equipment 物業、廠房及設備折舊	12,484	14,254
Depreciation of right-of-use assets 使用權資產折舊	1,540	1,847
Amortisation of club memberships 會所會籍攤銷	24	25
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	480	-
Impairment allowance of accounts receivable 應收賬項減值撥備	1,369	554
Fair value loss/(gain) on revaluation of investment properties 重估投資物業之公平值虧損／(收益)	(12,665)	21,492
Bank interest income 銀行利息收入	(9,382)	(2,176)
Interest income from accounts receivable 應收賬項之利息收入	(105)	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(350)	(3,150)
Deferred 遞延	4,953	(5,322)
Total tax expense/(credit) 稅項開支 / (抵免) 總額	4,603	(8,472)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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% (二零二二年：16.5%) 稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法權區當時之稅率計算。

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

The calculation of the basic profit per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$21,909,000 (six months ended 30 September 2022: HK\$28,804,000), and the weighted average number of ordinary shares of 675,661,958 (six months ended 30 September 2022: 673,236,906) in issue during the period, as adjusted to reflect the number of shares of 6,732,000 (six months ended 30 September 2022: 6,303,000) held under the share award scheme of the Company.

6. 本公司權益持有人應佔每股盈利

每股基本溢利金額乃根據本公司權益持有人應佔期內溢利21,909,000港元 (截至二零二二年九月三十日止六個月：28,804,000港元) 及期內已發行普通股加權平均數675,661,958股 (截至二零二二年九月三十日止六個月：673,236,906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6,732,000股 (截至二零二二年九月三十日止六個月：6,303,000股)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

(Continued)

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

6. 本公司權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按以下數據計算：

	For the six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings 盈利		
Profit attributable to equity holders of the Company 本公司權益持有人應佔溢利	21,909	28,804
	'000千股	'000千股
Shares 股份		
Weighted average number of ordinary shares used in calculating the basic earnings per share 計算每股基本盈利所用之普通股加權平均數	675,662	673,237
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	341	919
Share awards 股份獎勵	2,119	27
Weighted average number of ordinary shares used in calculating the diluted earnings per share 計算每股攤薄盈利所用之普通股加權平均數	678,122	674,183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三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	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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 2023 – HK0.2 cent (2022: HK2.0 cents) per ordinary share 就截至二零二三年三月三十一日止財政年度之特別末期股息 – 每股普通股0.2港仙 (二零二二年：2.0港仙)	1,350	13,486
Final in respect of the financial year ended 31 March 2023 – HK2.0 cents (2022: Nil) per ordinary share 就截至二零二三年三月三十一日止財政年度之末期股息 – 每股普通股2.0港仙 (二零二二年：無)	13,496	–
	14,846	13,486
Proposed interim and special interim dividends 擬派中期及特別中期股息		
Interim – HK1.5 cents (2022: HK1.8 cents) per ordinary share 中期股息 – 每股普通股1.5港仙 (二零二二年：1.8港仙)	10,214	12,251
Special interim – HK0.5 cent (2022: HK0.5 cent) per ordinary share 特別中期股息 – 每股普通股0.5港仙 (二零二二年：0.5港仙)	3,405	3,403
	13,619	15,654

The interim and special interim dividends were declared after the period ended 30 September 2023, 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 17 January 2024.

中期及特別中期股息乃於截至二零二三年九月三十日止期間後宣派，故並無作為負債計入簡明綜合財務狀況表內。中期及特別中期股息將派付予於二零二四年一月十七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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	111,998	120,987
Between 91 and 180 days 91至180日	11,467	13,574
Between 181 and 365 days 181至365日	1,141	1,700
	124,606	136,261

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	61,573	82,921
Between 91 and 180 days 91至180日	28,599	28,635
Between 181 and 365 days 181至365日	392	24
Over 365 days 365日以上	2,246	11,649
	92,810	123,229

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：

	As at 於	
	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	111,998	120,987
Between 91 and 180 days 91至180日	11,467	13,574
Between 181 and 365 days 181至365日	1,141	1,700
	124,606	136,261

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：

	As at 於	
	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	61,573	82,921
Between 91 and 180 days 91至180日	28,599	28,635
Between 181 and 365 days 181至365日	392	24
Over 365 days 365日以上	2,246	11,649
	92,810	123,229

應付賬項為不計息，且一般須於90日內清付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)
Authorised: 法定 :				
Balance at beginning and end of period/year 期/年初及期/年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足 :				
Balance at beginning of period/year 期/年初結餘	680,779,445	681,110,445	68,078	68,111
Repurchased 購回	-	(1,446,000)	-	(145)
Share options exercised (Note a) 已行使購股權 (附註a)	150,000	1,115,000	15	112
Balance at end of period/year 期/年終結餘	680,929,445	680,779,445	68,093	68,078

Note:

(a) During the period, the subscription rights attaching to 150,000 (31 March 2023: 1,115,000) share options were exercised at the subscription prices of HK\$0.772 per share, respectively. These resulted in the issue of 150,000 (31 March 2023: 1,115,000) shares of HK\$0.1 each and a total cash consideration, before expenses, of approximately HK\$116,000 (31 March 2023: HK\$889,000). An amount of HK\$25,000 (31 March 2023: HK\$155,000) 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150,000份(二零二三年三月三十一日：1,115,000份)購股權上之認購權分別按每股0.772港元之認購價獲行使。因此發行150,000股(二零二三年三月三十一日：1,115,000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116,000港元(二零二三年三月三十一日：889,000港元)。購股權獲行使後，購股權儲備中25,000港元(二零二三年三月三十一日：155,000港元)轉撥至股份溢價賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	For the six months ended 30 September	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,150	5,569
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	53	32
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,239	5,637

- (b) During the period, the Group paid rental expenses of HK\$321,000 (six months ended 30 September 2022: HK\$326,000) 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	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,150	5,569
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	53	32
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,239	5,637

- (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321,000港元（截至二零二二年九月三十日止六個月：326,000港元），而本公司董事兼股東黃秀端女士亦為該關聯公司之董事兼股東。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 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	30,934	31,595
	37,542	38,203
Contracted but not provided for 已簽約但未撥備		
– Construction of factory buildings – 廠房大廈工程	–	1,216

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	14,090	14,292
After one year but within two years 一年後但於兩年內	1,334	-
	15,424	14,292

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

Kingmaker Footwear is a premier footwear manufacturer specializing in the production of a portfolio of high-end lifestyle footwear for the world's leading active wear brands.

The six months ended 30 September 2023 (the "Period") were characterized by challenging business conditions, including weak demand and a lack of visibility in the Group's order pipeline. The Period saw a general decline in footwear shipments from manufacturers in Southeast Asia to the United States (the "US") and European markets. As a result of the soft market, the Group's order book has remained weak.

Given the challenges faced, the Group continued to maintain its financial strength and worked diligently with brand customers to accelerate inventory shipments. This resulted in a set of improved financial ratios, better management of receivables and healthier stock cycle during the Period. The Group also continued to enhance operational efficiency in order to further strengthen its cost advantage.

In the face of high uncertainty, the Group demonstrated adaptability and utilized its strong fundamentals to sustain resilience, while maintaining its commitment to delivering high-quality products and reliable services to clients.

Despite the current slow market conditions, the Group remains confident in its production capability, which will help it secure client trust and procurement as the market regains momentum.

Revenue

The Group reported a revenue of approximately HK\$383.0 million (2022: approximately HK\$639.2 million) for the Period, a drop of 40.1% year on year. This revenue decline was attributed to a 41.9% decrease in business volume, which was mildly offset by a 4.1% improvement in the average selling price ("ASP").

財務業績

信星鞋業為一家優質鞋履生產商，專門為世界領先的活躍時尚品牌生產高端生活鞋類。

截至二零二三年九月三十日止六個月（「本期間」）內，營商環境充滿挑戰，集團訂單管道需求疲弱且欠缺可見度。於本期間內，東南亞生產商付運美國和歐洲市場的鞋類出貨量普遍下降。受累於市道低迷，本集團訂單量維持疲軟。

面對當前挑戰，集團維持一貫財務實力，並致力與品牌客戶合作，加速庫存付運。因此，本期間內財務比率維持穩進，應收賬款得到更佳管理和庫存週轉期更為健康。為進一步鞏固成本優勢，集團亦持續提升營運效率。

在高度不明朗的環境下，集團展現應變能力，並憑藉穩健根基保持營運韌度，同時穩守承諾，致力向客戶提供高質產品和可靠服務。

因此，儘管目前市況緩滯，集團對旗下生產實力仍滿懷信心，隨市場回復動力，當可憑藉優勢贏獲客戶信任和採購訂單。

營業額

本集團於本期間錄得營業額約383,000,000港元（二零二二年：約639,200,000港元），按年下跌40.1%。跌幅主要歸因於業務量下降41.9%，而平均售價上升4.1%，則輕微抵銷跌幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit

In an effort to optimize its cost structure and improve efficiency, the Group has implemented several cost-mitigating measures, including reducing the size of its work forces in Vietnam and Cambodia, adjusting their working hours and strategically suspending subcontracting.

During the Period, the Group's gross profit decreased by 61.9% to approximately HK\$21.8 million (2022: approximately HK\$57.3 million), mainly attributable to the diminished economies of scale resulting from decreased shipment volume and capacity utilization. This decline has been mitigated to a moderate extent by a combination of factors, including:

- (i) an ASP improvement in line with the Group's margin-accretive strategy to enhance its revenue portfolio; and
- (ii) cost-mitigating measures, in particular on reducing labor costs, resulting in a 39.1% decrease in direct wages to approximately HK\$65.4 million (2022: approximately HK\$107.5 million).

A gross profit margin of 5.7% was yielded for the Period (2022: 9.0%).

Net Profit

The Group recorded a net profit attributable to equity holders of the Company of approximately HK\$21.9 million (2022: approximately HK\$28.8 million), representing a decrease of 23.9% year on year. The net profit posted took into account:

- (i) the share of profit of associates of approximately HK\$13.6 million (2022: approximately HK\$17.5 million) contributed by the Group's associated company operating in central Vietnam;

毛利

為優化成本結構並提高效率，本集團實施了一系列成本緩減措施，包括縮減於越南和柬埔寨的員工規模、調整工時，以及策略性地暫停分包安排。

本期間內，集團毛利下跌61.9%至約21,800,000港元（二零二二年：約57,300,000港元），主要由於出貨量和產能使用率均告下跌，以致規模經濟效益遞減。不過鑑於多個因素，毛利跌幅得以緩減，包括：

- (i) 配合集團利潤率增長策略不斷提升收入組合，致使平均售價得以改善；以及
- (ii) 採取成本緩減措施，尤其致力減低勞工成本，促使直接工資下調39.1%至約65,400,000港元（二零二二年：約107,500,000港元）。

於本期間錄得毛利率5.7%（二零二二年：9.0%）。

純利

於本期間內，本集團錄得本公司權益持有人應佔純利約21,900,000港元（二零二二年：約28,800,000港元），按年下跌23.9%。純利已計入：

- (i) 本集團於越南中部營運的聯營公司所產生應佔聯營公司溢利約13,600,000港元（二零二二年：約17,500,000港元）；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (ii) increased interest income; and
- (iii) a net fair value gain of approximately HK\$12.7 million for the Period (2022: loss of approximately HK\$21.5 million) on revaluation of the Group's investment properties in Hong Kong and mainland China.

Key Financial Ratios

The Group maintained healthy financial ratios during the Period:

- Debtors' turnover decreased from 66 days for the six months ended 30 September 2022 to 61 days for the Period;
- Creditors' turnover increased to 116 days (2022: 81 days);
- Stock turnover increased to 103 days (2022: 89 days);
- A healthy liquidity position with net cash in hand of approximately HK\$430 million as at 30 September 2023 (31 March 2023: approximately HK\$393 million); and
- Current and quick ratios were 3.1 and 2.7 respectively (2022: 2.5 and 2.0 respectively).

Interim and Special Interim Dividends

With dedicated efforts to prudently manage working capital, the Company was able to maintain a healthy financial position. In view of this and to share results with shareholders, the Board has resolved to declare an interim dividend of HK1.5 cents (2022: HK1.8 cents) per ordinary share and a special interim dividend of HK0.5 cent per ordinary share (2022: HK0.5 cent).

- (ii) 利息收入增加；以及
- (iii) 於本期間內，本集團於本港及內地的投資物業經重估所產生的公平值淨收益約12,700,000港元（二零二二年：虧損約21,500,000港元）。

主要財務比率

本集團於本期間維持健康的財務比率：

- 應收賬款週轉天數由截至二零二二年九月三十日止六個月之66天降至本期間之61天；
- 應付賬款週轉天數增至116天（二零二二年：81天）；
- 存貨週轉天數增至103天（二零二二年：89天）；
- 於二零二三年九月三十日維持健康流動資金水平，手頭淨現金為約430,000,000港元（二零二三年三月三十一日：約393,000,000港元）；及
- 流動及速動比率分別為3.1及2.7（二零二二年：分別為2.5及2.0）。

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1.5港仙（二零二二年：1.8港仙），以及特別中期股息0.5港仙（二零二二年：0.5港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL PERFORMANCE

The weakening trend of retail sales across major export markets during the second half of the financial year 2022/23 persisted into the Period. Brand clients have remained conservative in their procurement plans owing to uncertain retail prospects. The Group thus contended with a weak order book, resulting in lower-than-expected sales.

The Group has taken action to streamline its labor forces in Vietnam and Cambodia, and align their working hours with forecasted orders. Local management teams also regularly review the manufacturing processes at their facilities to identify areas for further cost reduction or efficiency improvement.

To promote business diversification, the Group is actively seeking out new brand clients, including two young fashion labels that were added to its customer portfolio during the Period. While the initial orders from these new labels may be small in scale, the Group is optimistic about the growth potential that they represent.

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 small-scale R&D center is currently 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 2023, the Group had a combined production scale of 24 processing lines, mostly under the concept-line setup. They contributed an annual capacity of about 7 million pairs of footwear, and were 60.1% utilized in the Period (2022: 83.3%).

In southern Vietnam, there were 11 concept lines and 3 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.

營運表現

主要出口市場的零售銷售於二零二二／二三財政年度下半年的疲勢，持續至本期間。鑑於零售前景不明朗，品牌客戶對於採購計劃維持謹慎。因此本集團訂單量持續疲軟，致使銷售額低於預期。

本集團已採取措施，於越南和柬埔寨精簡勞工人手，並按訂單預測調整工時。當地管理團隊亦定期審視所屬設施的生產流程，尋找可進一步降低成本或提高效率的環節。

為促進業務多元化，本集團積極開拓新的品牌客戶，其中於本期間為客戶組合增添兩個年輕時尚品牌。儘管新品牌初期訂單規模較細，惟集團對其增長潛力深感樂觀。

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。於中國內地珠海營運一所小型研發中心。此外，本集團持有位於越南中部一間合營工廠的40%權益。

於二零二三年九月三十日，本集團的總生產規模共24條生產線，大部分為小流水概念生產線，合共年產能約7百萬雙鞋履，使用率為60.1%（二零二二年：83.3%）。

本集團於越南南部營運11條小流水生產線及3條傳統生產線。此外，集團在柬埔寨設有10條小流水生產線。憑藉強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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While there are no immediate plans to expand the production lines at these two centers, the Group remains committed to advancing its long-term capability upgrading plans to enhance its competitive position through improved product sophistication and cost advantage.

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 US generated 32.4% (2022: 42.2%) of the Group's revenue. Europe's proportionate contribution stood at 22.7% (2022: 27.6%), and shipments to other markets, including Asia and other areas, accounted for 44.9% (2022: 30.2%).

The rugged-shoe category remained the major revenue contributor during the Period, producing 77.0% (2022: 72.2%) of total revenue. The proportionate contribution of premium casual footwear remained relatively stable at 15.2% (2022: 14.2%). Revenue generated by babies' and children's footwear decreased proportionately to 7.8% (2022: 13.6%).

In line with its strategy to prioritize value growth, the Group remains 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 96.9% (2022: 96.0%) of total revenue. The Group proactively develops business partnerships with brands that have a strong financial background and growth prospects. Two young brands, Axion and Palladium, were introduced to the Group's portfolio during the Period.

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.

集團目前並無計劃擴大兩個中心的生產線，但仍會繼續推展長期的生產實力升級計劃，透過提高產品精緻度及成本優勢來增強競爭條件。

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，美國市場對本集團營業額貢獻為32.4%（二零二二年：42.2%），歐洲市場的貢獻佔22.7%（二零二二年：27.6%），輸往其他市場（包括亞洲及其他地區）的銷售則佔44.9%（二零二二年：30.2%）。

於本期間，豪邁型鞋類銷售繼續貢獻最大佔比，佔總營業額77.0%（二零二二年：72.2%）。優質便服鞋的貢獻佔比相對穩定，維持於15.2%（二零二二年：14.2%）。嬰幼兒鞋履方面，其貢獻佔比則下跌至7.8%（二零二二年：13.6%）。

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實行嚴格篩選。本期間之主要客戶包括Cat、Chaco、Dr. Martens、Merrell及Wolverine；彼等合共貢獻總營業額的96.9%（二零二二年：96.0%）。本集團會繼續與其他具有強健財務背景和增長前景的品牌積極開發業務。本期間集團為客戶組合引進了兩個年輕品牌Axion及Palladium。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

This location remained a core manufacturing site for the Group, contributing 51.2% (2022: 61.3%) of total volume output. Despite the decrease in volume output, there are no further plans to reduce production lines.

As part of its effort to reduce manpower and material wastage, the Group has continued to invest in and expand computerized leather cutting at this center. Implementing automation in the cutting process can result in more efficient use of resources, leading to cost savings and promoting more sustainable manufacturing practices.

Cambodia

The Cambodia site also experienced volume output drop during the Period, but its proportionate contribution increased to 48.8% (2022: 38.7%) of total output in pairs.

The Group remains confident in the long-term potential of this center. To cope with short-term order fluctuations, it has reorganized work shifts and implemented controls on the staff working hours.

Mainland China

A R&D center was maintained in Zhuhai, mainland China. To meet client requirements, this center is planned to be relocated to the available premises adjacent to the southern Vietnam production site. This plan is set to be implemented within the coming year and will bring R&D activities closer to the Group's main production hub, offering a one-stop service to clients.

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 tenants to respond to 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.

此產地仍為本集團的主要生產中心，貢獻總產量的51.2%（二零二二年：61.3%）。儘管產量下降，但並無進一步削減生產線之計劃。

為減少人力及資源損耗，本集團會繼續投資並擴大該中心的電腦化皮革切割工序。在切割過程中實施自動化，可以更有效地利用資源，從而節省成本並促進可持續製造。

柬埔寨

本期間內柬埔寨廠房的總產量亦呈下降趨勢，但以鞋履雙數計的貢獻佔比則增至48.8%。（二零二二年：38.7%）。

本集團對柬埔寨中心的長期潛力仍充滿信心。因應短期訂單波動，集團已重組員工輪班安排並控制工時。

中國內地

集團在內地珠海保留了一所研發中心。為配合客戶所需，本集團正計劃將其遷移至越南南部生產中心附近的可用廠房。該計劃將於明年實施，研發活動將更接近集團的主要生產中心，為客戶提供一站式服務。

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」）於越南中部合資擁有一聯營公司，持有其40%權益。榮誠為領先的國際運動鞋履製造商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments made over the past few years have given this site a solid capacity to meet more sophisticated production requirements. As at the Period-end date, the associated company operated a total of 37 production lines, which were designated for world-leading footwear brands Crocs and Columbia.

The associated company remained relatively resilient amid weak retail demand, and achieved a revenue of approximately HK\$416.2 million (2022: approximately HK\$522.3 million) during the Period. It contributed a share of profit of associates of approximately HK\$13.6 million (2022: approximately HK\$17.5 million) to the Group.

Due to ongoing uncertainty in the macroeconomic environment, the associated company will adopt a more cautious approach towards capacity management and business development in the remaining quarters of the current financial year. However, given the strong background and expertise of Evervan, the Board remains confident in 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\$13.8 million (2022: approximately HK\$14.2 million). The Group has acted upon the initiatives of local governments in mainland China to support tenants during challenging business conditions by making more flexible rental payment arrangements with some of them.

經過過去數年的資金投放，該工廠已具備更高的生產實力，可符合更繁複的產品要求。於本期間末，聯營公司共有37條生產線，指定為世界領先鞋履品牌Crocs及Columbia作生產用途。

聯營公司於本期間錄得營業額約416,200,000港元（二零二二年：約522,300,000港元），向本集團貢獻應佔聯營公司溢利約13,600,000港元（二零二二年：約17,500,000港元）。

由於環球經濟存在不確定性，聯營公司將在本財政年度剩餘季度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，若干自資擁有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。

於本期間內，被歸類為投資物業的資產組合悉數租出，總租金收入約13,800,000港元（二零二二年：約14,200,000港元）。本集團配合內地政府的措施，在充滿挑戰的營商環境下為部分租戶作出較靈活的租金支付安排，以作支援。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board considers that the portfolio is presently producing a consistent stream of recurrent income, but stays alert to possible challenges in tenants' rental payments should the business environment remain subdued. It will regularly review this asset base and examine options available with a view to creating greater long-term value for shareholders.

Talent Development

The Group highly values its staff team, which brings a wide array of specialist skills to various business units. The team is committed to helping clients thrive as the Group strives to create a world-class business that aligns with the success of its clients. In order to attract and retain top talent, the Group offers competitive compensation packages, including a share option scheme and a share award scheme as incentives and rewards for eligible participants who contribute to the Group's success.

The competent management team consistently demonstrates commitment and determination in tackling unprecedented challenges. Through their strong leadership and crisis management capabilities, the Group has navigated demanding operating conditions in recent years.

Furthermore, the Group places significant importance on localization for the long-term development of its manufacturing locations. Efforts have been dedicated to cultivating local leadership to enhance the performance of each business unit.

FUTURE PLANS AND PROSPECTS

The macroeconomic environment is expected to be influenced by a combination of unfavorable factors, such as inflation, high interest rates, and escalating geopolitical conflicts. The retail outlook, especially for the US, will likely remain challenging over the remainder of the current financial year.

Over the past year, the Group has taken proactive steps to restructure its labor input and other cost components, allowing it to better withstand the turbulent business environment. It has also maintained financial prudence by carefully managing capital expenditure and other expenses.

董事會認為此投資組合目前正產生穩定的經常性收入，惟營商環境持續低迷，租戶就租金支付面對一定的潛在挑戰，因此必須保持警惕。董事會並會定期檢視資產基礎和審視可行選項，務求為股東創造長遠價值。

人才發展

集團高度重視人才團隊，他們為不同業務單位帶來範圍廣泛的專門才能。團隊通過協助客戶實現成功，助集團分享客戶成就，從而建立世界級的企業。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。團隊憑藉領導和危機管理能力，助力集團應對過去數年經營環境中的困難。

管理本地化，對於集團製造中心的長遠發展亦尤為重要。因此，集團致力建立穩固的本地管理團隊，以提升各個業務部門的績效。

未來計劃及前景

預期宏觀經濟環境將繼續受到各種負面因素，如通脹、高息及地緣政治衝突加劇等的影響。本財政年度剩餘月份內，零售前景勢將持續面對挑戰，其中尤以美國為甚。

過去一年，本集團積極調整勞工及其他成本環節的結構，使能更好地應對營商環境的動盪。集團同時維持審慎理財原則，嚴格管理資本性支出及其他開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the business front, the Group is delighted to welcome new brand clients, a positive development in terms of portfolio diversification and revenue generation. With its strong production capabilities and strategic positioning, the Group is well equipped to secure orders from both existing and new clients as retail conditions begin to improve.

The joint-venture operation in central Vietnam is not immune to the macroeconomic challenges, but it has maintained stable earnings contribution to the Group. It will continue to take forward its business development plans in a prudent manner.

As the Group proceeds with the relocation of the R&D facilities from Zhuhai, mainland China, to southern Vietnam, it will carefully evaluate the potential use of the vacated premises. This assessment will take into account the value and utilization of the combined factory space, as well as the portfolio of tenants.

Regardless of short-term market cycles, sustainability will remain at the core of the Group's operations. It serves not only as a way to meet increasing demands from eco-conscious consumers, but also as a fundamental culture that ensures long-term value creation for the Group and its stakeholders.

Despite a challenging and unpredictable operating environment, the Group remains confident in its long-term prospects. With its solid manufacturing capabilities, portfolio of world-leading footwear brand clients, and dedicated staff team, the Group is resolute in its determination to overcome the short-term challenges.

Appreciation

I would like to express my heartfelt gratitude to my fellow directors, senior management and staff members for their dedication and diligence during these testing times. I also wish to extend my appreciation to our business partners, clients and shareholders for their ongoing trust and support.

業務方面，本集團樂見新品牌客戶的加入，其對產品組合多元化及創收方面均為正面發展。待零售狀況改善，本集團當可藉著強大的生產實力和策略定位，爭取現有及新客戶的訂單。

面對宏觀經濟的挑戰，越南中部的合營業務亦受影響，但仍能持續為本集團帶來穩定的溢利貢獻。合營公司將繼續謹慎地推展其業務發展計劃。

隨著集團將內地珠海研發中心遷移至越南南部，本集團會仔細評估所騰空的廠房之潛在用途。是次評估包括對廠房各部分的合併價值和使用，以及租戶組合，作出全盤考慮。

儘管市場出現短期的週期波幅，本集團仍秉承可持續發展理念，作為營運核心。集團在經營上實踐可持續發展，不單為滿足日益殷切的綠色消費需求，而是作為企業基礎文化，以確保為集團及其持份者創造長期價值。

儘管營商環境充滿挑戰及變數，本集團對長遠前景仍抱有信心。憑藉穩固的生產實力、世界領先鞋業品牌客戶組合，以及熱誠投入的員工團隊，本集團將堅定不移，克服各項短期挑戰。

致謝

本人謹向各位董事、高級管理人員及全體員工致謝，感激他們辛勤投入，共克時艱。各業務合作夥伴、客戶及股東對集團一直信任和支持，藉此同表謝意。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 September 2023, the Group had net cash and cash equivalents were approximately HK\$430 million (as at 31 March 2023: approximately HK\$393 million).

As at 30 September 2023, the Group had banking facilities amounted to an aggregate sum of approximately HK\$40 million (as at 31 March 2023: approximately HK\$40 million) with various banks. The Group had not utilized the banking facilities and did not have any interest-bearing bank borrowings as at 30 September 2023 (as at 31 March 2023: Nil).

As at 30 September 2023, the current ratio was approximately 3.1 (as at 31 March 2023: approximately 2.8) based on current assets of approximately HK\$729 million and current liabilities of approximately HK\$233 million and the quick ratio was approximately 2.7 (as at 31 March 2023: approximately 2.2).

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

流動資金及財務資源

本集團一般以內部產生之現金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。於二零二三年九月三十日，本集團有現金及等同現金項目淨額約430,000,000港元(於二零二三年三月三十一日：約393,000,000港元)。

於二零二三年九月三十日，本集團獲得多間銀行之銀行信貸總額度約為40,000,000港元(於二零二三年三月三十一日：約40,000,000港元)。於二零二三年九月三十日，本集團並無動用銀行信貸且並無任何計息銀行借貸(於二零二三年三月三十一日：無)。

於二零二三年九月三十日，流動比率約為3.1(於二零二三年三月三十一日：約2.8)，此乃按流動資產約729,000,000港元及流動負債約233,000,000港元之基準計算，而速動比率則約為2.7(於二零二三年三月三十一日：約2.2)。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the 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 Secured Overnight Financing Rate.

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

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC and Vietnam subsidiaries. The management of the Group will 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\$1,181 million as at 30 September 2023 (as at 31 March 2023: approximately HK\$1,205 million).

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擔保隔夜融資利率釐定。

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

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

於二零二三年九月三十日，股東權益減少至約1,181,000,000港元（於二零二三年三月三十一日：約1,205,000,000港元）。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, 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

於二零二三年九月三十日，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 黃秀端女士	500,000	–	263,960,041 (Note 1) (附註1)	264,460,041	38.84%	
Mr. Chen Yi-wu, Ares (Note 2) 陳奕舞先生 (附註2)	12,457,000	–	–	12,457,000	1.83%	
Mr. Wong Hei-chiu (Note 3) 黃禧超先生 (附註3)	4,015,000	–	–	4,015,000	0.59%	
Mr. Chan Ho-man, Daniel (Note 4) 陳浩文先生 (附註4)	6,580,000	–	–	6,580,000	0.97%	
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	–	–	2,000,000	0.29%	
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%	

OTHER INFORMATION

其他資料

Note:

1. These shares comprised 263,960,041 shares held by King Strike Limited. The issued share capital of King Strike Limited is 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%.
2. These shares comprised 12,307,000 shares held by Mr. Chen Yi-wu, Ares and 150,000 unvested awarded shares held by the trustee under the Share Award Scheme. Those awarded shares shall be vested on 25 December 2023.
3. These shares comprised 3,805,000 shares held by Mr. Wong Hei-chiu and 210,000 unvested awarded shares held by the trustee under the Share Award Scheme. Those awarded shares shall be vested on 25 December 2023.
4. These shares comprised 6,430,000 shares held by Mr. Chan Ho-man, Daniel and 150,000 unvested awarded shares held by the trustee under the Share Award Scheme. Those awarded shares shall be vested on 25 December 2023.

(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 2023, 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.

附註：

1. 此等股份包括由King Strike Limited持有的263,960,041股股份。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%。
2. 此等股份包括由陳奕舞先生持有的12,307,000股股份及受託人根據股份獎勵計劃持有的150,000股未歸屬獎勵股份。該等獎勵股份應於二零二三年十二月二十五日歸屬。
3. 此等股份包括由黃禧超先生持有的3,805,000股股份及受託人根據股份獎勵計劃持有的210,000股未歸屬獎勵股份。該等獎勵股份應於二零二三年十二月二十五日歸屬。
4. 此等股份包括由陳浩文先生持有的6,430,000股股份及受託人根據股份獎勵計劃持有的150,000股未歸屬獎勵股份。該等獎勵股份應於二零二三年十二月二十五日歸屬。

(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，於二零二三年九月三十日，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。

OTHER INFORMATION

其他資料

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.

SHARE OPTION SCHEME

As at 30 September 2023, the following share options were outstanding under the Company's share option scheme:

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。

購股權計劃

於二零二三年九月三十日，下列購股權為本公司購股權計劃下未行使之購股權：

Name 姓名	At 1 April 2023 於 二零二三年 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 2023 於 二零二三年 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 Hoi-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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年十二月二十一日	0.772	0.80
	220,000	-	-	-	220,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零二零年十二月十一日	0.942	0.97
	165,000	-	-	-	165,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二零年十二月十一日	0.942	0.97
	165,000	-	-	-	165,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二零年十二月十一日	0.942	0.97
	Mr. Chen Yi-wu, Ares 陳奕舜先生	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二零二零年一月十九日	0.958
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二零二零年一月十九日	0.958	0.95
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二零二零年一月十九日	0.958	0.95
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二十一日	0.772	0.80
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 二零二二年一月一日至二零二零年十二月二十一日	0.772	0.80
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二零二零年十二月二十一日	0.772	0.80
135,000		-	-	-	135,000	22 December 2020 二零二零年十二月二十二日	1 January 2024 to 21 December 2030 二零二四年一月一日至二零二零年十二月二十一日	0.772	0.80

OTHER INFORMATION

其他資料

Name 姓名	At 1 April 2023 於 二零二三年 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 2023 於 二零二三年 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. 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二零二零年一月十九日	0.958	0.95	
	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二零二零年一月十九日	0.958	0.95	
	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二零二零年一月十九日	0.958	0.95	
	160,000	-	-	-	160,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97	
	120,000	-	-	-	120,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二二年十二月十一日	0.942	0.97	
	120,000	-	-	-	120,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二二年十二月十一日	0.942	0.97	
	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二零二零年一月十九日	0.958	0.95	
Mr. Kimmel, Phillip Brian 柯民佑先生	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二零二零年一月十九日	0.958	0.95	
	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二零二零年一月十九日	0.958	0.95	
	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二零二零年十二月二十一日	0.772	0.80	
	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二零二零年十二月二十一日	0.772	0.80	
	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二零二零年十二月二十一日	0.772	0.80	
	80,000	-	-	-	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97	
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二二年十二月十一日	0.942	0.97	
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二二年十二月十一日	0.942	0.97	
	Dr. Chow Wing-kin Anthony, SBS, J.P. 周永健博士 競業前星章，太平紳士	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二零二零年十二月二十一日	0.772	0.80
		80,000	-	-	-	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
60,000		-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二零年十二月二十一日	0.942	0.97	
60,000		-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二二年十二月十一日	0.942	0.97	

OTHER INFORMATION

其他資料

Name 姓名	At 1 April 2023 於 二零二三年 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 2023 於 二零二三年 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. 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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年十二月二十一日	0.772	0.80
	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二零二零年十二月二十一日	0.772	0.80
	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二零二零年十二月二十一日	0.772	0.80
	80,000	-	-	-	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零二零年十二月十一日	0.942	0.97
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二零年十二月十一日	0.942	0.97
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二零年十二月十一日	0.942	0.97
	Mr. Yung Tse-kwong, Steven 戎子江先生 (retired by rotation on 28 August 2023) (於二零二三年八月 二十八日輪席退任)	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二零二零年一月十九日	0.958
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二零二零年一月十九日	0.958	0.95
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二零二零年一月十九日	0.958	0.95
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二零二零年十二月二十一日	0.772	0.80
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二零二零年十二月二十一日	0.772	0.80
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二零二零年十二月二十一日	0.772	0.80
80,000		-	-	(80,000)	-	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零二零年十二月十一日	0.942	0.97
60,000		-	-	(60,000)	-	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二零年十二月十一日	0.942	0.97
60,000		-	-	(60,000)	-	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二零年十二月十一日	0.942	0.97
Ms. Chan Mei-bo, Mabel, J.P. 陳美寶女士, 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二零二零年一月十九日	0.958
	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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年十二月二十一日	0.772	0.80
	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二零二零年十二月二十一日	0.772	0.80
	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二零二零年十二月二十一日	0.772	0.80
	80,000	-	-	-	80,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零二零年十二月十一日	0.942	0.97
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二零年十二月十一日	0.942	0.97
	60,000	-	-	-	60,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二零年十二月十一日	0.942	0.97
	Sub-total 小計	4,985,000	-	(150,000)	(350,000)	4,485,000			

OTHER INFORMATION 其他資料

Name 姓名	At 1 April 2023 於 二零二三年 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 2023 於 二零二三年 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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	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二零二零年一月十九日	0.958	0.95
	820,000	-	-	-	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二零二零年十二月二十一日	0.772	0.80
	615,000	-	-	-	615,000	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二零二零年十二月二十一日	0.772	0.80
	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二零二零年十二月二十一日	0.772	0.80
	420,000	-	-	-	420,000	12 December 2022 二零二二年十二月十二日	12 December 2022 to 11 December 2032 二零二二年十二月十二日至二零三二年十二月十一日	0.942	0.97
	315,000	-	-	-	315,000	12 December 2022 二零二二年十二月十二日	1 January 2023 to 11 December 2032 二零二三年一月一日至二零二二年十二月十一日	0.942	0.97
	315,000	-	-	-	315,000	12 December 2022 二零二二年十二月十二日	1 January 2024 to 11 December 2032 二零二四年一月一日至二零二二年十二月十一日	0.942	0.97
Sub-total 小計	6,075,000	-	-	-	6,075,000				
Total 總計	11,070,000	-	(150,000)	(350,000)	10,570,000				

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.

During the Period, 150,000 share options were exercised and the corresponding exercise price was HK\$0.772. The weighted average closing price immediately before the date of exercise for share options on 7 August 2023 was HK\$0.89 per share (six months ended 30 September 2022: HK\$0.93 per share).

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。

於本期間，150,000份購股權獲行使，且相應行使價為0.772港元。緊接購股權於二零二三年八月七日行使前股份之加權平均收市價為每股0.89港元（截至二零二二年九月三十日止六個月：每股0.93港元）。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

During the Period, 350,000 share options were cancelled in accordance with the terms and the exercise price of the cancelled options was HK\$0.958 and HK\$0.942.

The share option scheme of the Company became effective on 26 August 2022 (the “Share Option Scheme”). No share options have been granted by the Company pursuant to the Share Option Scheme during the six months ended 30 September 2023. As at 1 April 2023 and 30 September 2023, 11,070,000 and 10,570,000 share options remained outstanding, respectively.

As at 1 April 2023 and 30 September 2023, there were 65,070,944 and 65,070,944 options available for grant under the scheme mandate of the Share Option Scheme.

The number of shares that may be issued in respect of the options granted under the Share Option Scheme during the six months ended 30 September 2023 divided by the weighted average number of ordinary shares of the Company in issue for the same period was nil.

SHARE AWARD SCHEME

The trustee of the Company’s share award scheme adopted on 26 June 2019 (the “Share Award Scheme”) purchased 2,622,000 shares during the Period. As at 30 September 2023, the trustee held a total of 6,732,000 shares of the Company. As at 1 April 2023 and 30 September 2023, the number of awarded shares remain available for grant under the scheme mandate of the Share Award Scheme is 60,105,544 and 59,407,544 shares, respectively.

Out of the aggregate 698,000 awarded shares granted during the six months ended 30 September 2023, 320,000 awarded shares are granted to the Directors and employees who are connected persons of Group, and the remaining 378,000 Awarded Shares are granted to other employees of the Group.

No new shares of the Company will be issued in respect of the awarded shares as the grant would be funded by the existing shares of the Company acquired by the trustee.

購股權計劃 (續)

於本期間，350,000份購股權已根據條款註銷，且已註銷購股權的行使價為0.958港元及0.942港元。

本公司購股權計劃於二零二二年八月二十六日生效（「購股權計劃」）。截至二零二三年九月三十日止六個月內，本公司並無根據購股權計劃授出購股權。於二零二三年四月一日及二零二三年九月三十日，11,070,000份及10,570,000份購股權均尚未行使。

於二零二三年四月一日及二零二三年九月三十日，購股權計劃之計劃授權項下可供授出的購股權為65,070,944份及65,070,944份。

截至二零二三年九月三十日止六個月，根據購股權計劃授出之購股權可能發行之股份數目除以同期本公司已發行普通股加權平均數為零。

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」）的受託人於本期間購買2,622,000股股份。於二零二三年九月三十日，受託人持有合共6,732,000股本公司股份。於二零二三年四月一日及二零二三年九月三十日，股份獎勵計劃之計劃授權項下餘下可供授出的獎勵股份數目分別為60,105,544股及59,407,544股。

於截至二零二三年九月三十日止六個月已授出的合共698,000股獎勵股份中，320,000股獎勵股份授予身為本集團關連人士的董事及僱員，而餘下378,000股獎勵股份授予本集團其他僱員。

由於授出將由受託人收購的本公司現有股份提供資金，故將不會就獎勵股份發行本公司新股份。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME (Continued)

As at 30 September 2023, the following award shares were outstanding under the Company's share award scheme:

股份獎勵計劃 (續)

於二零二三年九月三十日，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 2023	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 2023	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* 於獎勵股份授出日期之本公司股價 港元每股*
承授人姓名或類別	於二零二三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	於二零二三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	
Directors								
董事								
Mr. Wong Hei-chiu 黃禧超先生	-	160,000	(160,000)	-	-	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
	210,000	-	-	-	210,000	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
Mr. Chen Yi-wu, Ares 陳奕舞先生	150,000	-	-	-	150,000	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
Mr. Chan Ho-man, Daniel 陳浩文先生	-	40,000	(40,000)	-	-	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
	150,000	-	-	-	150,000	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
Other employees								
其他僱員								
	-	498,000	(498,000)	-	-	7 July 2023 二零二三年七月七日	7 July 2023 二零二三年七月七日	0.84
	2,390,000	-	-	-	2,390,000	12 December 2022 二零二二年十二月十二日	25 December 2023 二零二三年十二月二十五日	0.97
Total 總計	2,900,000	698,000	(698,000)	-	2,900,000			

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

本期間未行使股份獎勵對賬表附註：

* The price of the Company's shares disclosed as at the date of grant of the share awards is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share awards.

* 於股份獎勵授出日期披露之本公司股價乃緊接股份獎勵授出日期前一個交易日之聯交所收市價。

OTHER INFORMATION

其他資料

SHARE AWARD SCHEME *(Continued)*

The 698,000 awarded shares granted on 7 July 2023 had a fair value of HK\$586,000, taking into account of the closing price of HK\$0.84 per share as stated in the daily quotation sheet issued by the Stock Exchange on the grant date.

The weighted average closing price of the Company's share immediately before the date on which the share awards were vested on 7 July 2023 was HK\$0.84.

SUPPLEMENTAL DISCLOSURE TO THE ANNUAL REPORT 2023 IN RELATION TO THE SHARE AWARD SCHEME

The Company would like to provide the following additional information in relation to the Share Award Scheme pursuant to Rule 17.07(1)(c)(iv) and Rule 17.07(1)(c)(v) of the Listing Rules.

The closing price of the Company's shares immediately before the dates on which the share awards were granted on 6 July 2022 and on 12 December 2022 were HK\$0.91 and HK\$0.97, respectively.

The 2,990,000 and 2,900,000 awarded shares granted on 6 July 2022 and on 12 December 2022 had a fair value of HK\$2,691,000 and HK\$2,697,000 respectively, taking into account of the closing price of HK\$0.90 and HK\$0.93 per share as stated in the daily quotation sheets issued by the Stock Exchange on the respective grant dates.

The above supplemental information does not affect other information contained in the Annual Report for the year ended 31 March 2023. Save as disclosed above, all other information in the Annual Report for the year ended 31 March 2023 remains unchanged.

股份獎勵計劃 (續)

經計及聯交所於授出日期發佈的每日報價表內所報收市價每股0.84港元，於二零二三年七月七日授出的698,000股獎勵股份的公平值為586,000港元。

緊接二零二三年七月七日股份獎勵歸屬前之本公司股份加權平均收市價為0.84港元。

就股份獎勵計劃對二零二三年年報作出之補充披露

本公司謹此根據上市規則第17.07(1)(c)(iv)條及第17.07(1)(c)(v)條就股份獎勵計劃提供以下額外資料。

緊接股份獎勵授出日期二零二二年七月六日及二零二二年十二月十二日之前之本公司股份收市價分別為0.91港元及0.97港元。

經計及聯交所於各授出日期發佈的每日報價表內所報收市價每股0.90港元及0.93港元，於二零二二年七月六日及二零二二年十二月十二日授出的2,990,000股及2,900,000股獎勵股份的公平值分別為2,691,000港元及2,697,000港元。

上述補充資料對截至二零二三年三月三十一日止年度之年報所載其他資料並無影響。除上文所披露者外，截至二零二三年三月三十一日止年度之年報所載所有其他資料維持不變。

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

So far as was known to the Directors, as at 30 September 2023, 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，於二零二三年九月三十日，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	38.76%
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	6.59%
DJE Investment S.A. (Note 4) (附註4)	Beneficially owned 實益擁有	44,907,000	6.59%
DJE Kapital AG (Note 4) (附註4)	Through controlled corporation 透過受控法團	44,907,000	6.59%

OTHER INFORMATION

其他資料

Notes:

1. The issued share capital of King Strike Limited is 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%.
2. The issued share capital of Fat Tat Assets Limited is owned by Mdm. Huang Hsiu-duan, Helen as to 6% and her four children (including Mr. Chen Yi-wu, Ares) in aggregate as to 94%.
3. 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.
4. 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).

Save as disclosed above, as at 30 September 2023, 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 30 November 2023, the Board has resolved to declare the payment of an interim dividend of HK1.5 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 2023 to shareholders registered on the register of members on Wednesday, 17 January 2024, resulting in an appropriation of approximately HK\$13.6 million. The interim and special interim dividends will be payable on or about 5 February 2024.

附註：

1. 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%。
2. Fat Tat Assets Limited的已發行股本由黃秀端女士擁有6%及其四名子女（包括陳奕舞先生）合共擁有94%。
3. 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。
4. 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。

除上文所披露者外，於二零二三年九月三十日，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

於二零二三年十一月三十日，董事會議決就截至二零二三年九月三十日止六個月向於二零二四年一月十七日（星期三）名列股東名冊的股東宣派中期股息每股普通股1.5港仙及特別中期股息每股普通股0.5港仙，因而須提撥約13,600,000港元。中期及特別中期股息將於二零二四年二月五日或前後派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 January 2024 to Wednesday, 17 January 2024, 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, 12 January 2024.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 6,200 as at 30 September 2023 (30 September 2022: approximately 8,000). 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. Details of the Group's remuneration pursuant to the Share Award Scheme and the Share Option Scheme during the Period has been disclosed in this report.

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 2023, 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.

暫停辦理股份過戶登記

本公司將由二零二四年一月十五日(星期一)至二零二四年一月十七日(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二零二四年一月十二日(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,地址為香港夏慤道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

本公司或其任何附屬公司於本期間概無購買、贖回或出售本公司之任何上市證券。

僱員及薪酬政策

於二零二三年九月三十日,本集團(包括其於香港、台灣、中國、越南及柬埔寨之附屬公司)僱員總數約6,200人(二零二二年九月三十日:約8,000人)。本集團之薪酬政策主要根據現時之市場薪酬水平以及各公司及員工個別之表現釐定。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。有關本期間本集團股份獎勵計劃及購股權計劃項下之薪酬詳情已披露於本報告。

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二零二三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

其他資料

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 2023 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 2023.

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, 30 November 2023

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二零二三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二零二三年九月三十日止六個月內均已遵守標準守則所規定之標準。

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，二零二三年十一月三十日



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