



**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  
**2024**  
中期報告



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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

Ms. Chan Mei-bo, Mabel, J.P.  
Mr. Wong Hin-wing, MH, J.P.  
Mr. Law Ka Kin (*appointed on 28 August 2024*)  
Mr. Tam King-ching, Kenny  
(*retired by rotation on 28 August 2024*)

### 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

陳美寶女士，太平紳士  
黃顯榮先生，榮譽勳章，太平紳士  
羅家健先生 (*於二零二四年八月二十八日獲委任*)  
譚競正先生  
(*於二零二四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

*to take effect from 1 January 2025:*  
Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
PO Box HM 1179, Hamilton HM EX  
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

2 January 2025 to 6 January 2025  
(both days inclusive)

#### Proposed Payment Date of Special Interim Dividend

On or about 27 January 2025

### 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

*將自二零二五年一月一日起生效：*  
Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
PO Box HM 1179, Hamilton HM EX  
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

二零二五年一月二日至二零二五年一月六日  
(包括首尾兩日)

#### 建議派發特別中期股息日期

二零二五年一月二十七日或該日前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動
Revenue 收益	<b>326,065</b>	383,032	-14.9%
Gross profit 毛利	<b>2,956</b>	21,819	-86.5%
Gross profit margin 毛利率	<b>0.9%</b>	5.7%	-4.8 points -4.8個百分點
<b>Profit/(loss) for the period attributable to equity holders of the Company</b>			
本公司權益持有人應佔期內溢利／(虧損)	<b>(12,967)</b>	21,909	N/A 不適用
	<b>(HK cents)</b> (港仙)	(HK cents) (港仙)	
<b>Basic earnings/(loss) per share</b>			
每股基本盈利／(虧損)	<b>(1.93)</b>	3.24	N/A 不適用
<b>Proposed interim and special interim dividends</b>			
<b>擬派中期及特別中期股息</b>			
Interim dividend per share 每股中期股息	-	1.5	
Special interim dividend per share 每股特別中期股息	<b>2.0</b>	0.5	
Total dividends per share for the period 期內每股股息合計	<b>2.0</b>	2.0	-%

• Cash and cash equivalents of approximately HK\$323 million

• 現金及等同現金項目約323,000,000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 2024, together with the comparative figures for the corresponding period in 2023 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」）截至二零二四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二零二三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 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收益	2	326,065	383,032
Cost of sales 銷售成本		(323,109)	(361,213)
Gross profit 毛利		2,956	21,819
Other income and gains, net 其他收入及收益淨額		18,147	34,642
Distribution and selling expenses 分銷及銷售開支		(7,200)	(7,011)
Administrative expenses 行政開支		(36,618)	(36,342)
Finance costs 融資成本	3	(99)	(52)
Share of profits of associates 應佔聯營公司溢利		5,778	13,609
<b>PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)</b>	4	<b>(17,036)</b>	26,665
Income tax credit/(expense) 所得稅抵免／(開支)	5	3,454	(4,603)
<b>PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)</b>		<b>(13,582)</b>	22,062



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>			
Equity holders of the Company 本公司權益持有人		<b>(12,967)</b>	21,909
Non-controlling interests 非控股權益		<b>(615)</b>	153
		<b>(13,582)</b>	22,062
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:</b>			
本公司權益持有人應佔每股盈利／(虧損)：	6		
Basic 基本		<b>HK(1.93) cents</b> 港仙	HK3.24 cents港仙
Diluted 攤薄		<b>HK(1.93) cents</b> 港仙	HK3.23 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 2024 截至二零二四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	
	2024	2023
	二零二四年	二零二三年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
<b>PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)</b>	<b>(13,582)</b>	22,062
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
其他全面收益／(開支)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益之其他全面收益／(開支)：		
Exchange differences: 匯兌差額：		
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	9,071	(31,458)
Asset revaluation reserve: 資產重估儲備：		
Loss on revaluation of land and buildings 重估土地及樓宇之虧損	(1,382)	-
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>		
期內其他全面收益／(開支)	7,689	(31,458)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b>		
期內全面開支總額	(5,893)	(9,396)
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>		
Equity holders of the Company 本公司權益持有人	(5,278)	(9,549)
Non-controlling interests 非控股權益	(615)	153
	<b>(5,893)</b>	<b>(9,396)</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

	Notes 附註	As at 於 30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		120,850	135,190
Right-of-use assets 使用權資產		65,932	63,855
Investment properties 投資物業		485,782	473,347
Investments in associates 聯營公司投資		119,957	114,180
Investments in club memberships 會所會籍投資		1,733	1,753
Total non-current assets 非流動資產總額		<b>794,254</b>	788,325
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		98,307	81,206
Accounts receivable 應收賬項	8	170,122	167,476
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		13,492	14,640
Due from an associate 應收聯營公司款項		41,929	41,929
Tax recoverable 可收回稅項		213	289
Cash and cash equivalents 現金及等同現金項目		323,345	415,580
Total current assets 流動資產總額		<b>647,408</b>	721,120
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts payable 應付賬項	9	98,421	101,702
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		75,975	82,751
Lease liabilities 租賃負債		2,106	1,569
Tax payable 應付稅項		36,592	40,175
Total current liabilities 流動負債總額		<b>213,094</b>	226,197
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>434,314</b>	494,923
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
資產總額減流動負債		<b>1,228,568</b>	1,283,248

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

		As at 於	
	Notes 附註	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Lease liabilities 租賃負債		2,823	530
Deposits received 已收按金		6,291	6,161
Deferred tax liabilities 遞延稅項負債		90,157	90,957
Total non-current liabilities 非流動負債總額		99,271	97,648
<b>Net assets 資產淨值</b>		<b>1,129,297</b>	1,185,600
<b>EQUITY 權益</b>			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	10	67,752	68,074
Reserves 儲備		1,049,269	1,104,635
		1,117,021	1,172,709
Non-controlling interests 非控股權益		12,276	12,891
<b>Total equity 權益總額</b>		<b>1,129,297</b>	1,185,600

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四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	the 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 2024 (audited) 於二零二四年四月一日 (經審核)	68,074	89,629*	7,598*	(4,595)*	1,964*	(11,384)*	217,176*	804,247*	1,172,709	12,891	1,185,600
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	9,071	-	-	9,071	-	9,071
Changes in fair value of land and buildings recognised directly in equity 直接於權益確認之土地及樓宇之公平值變動	-	-	-	-	-	-	(1,382)	-	(1,382)	-	(1,382)
Loss for the period 期內虧損	-	-	-	-	-	-	-	(12,967)	(12,967)	(615)	(13,582)
Total comprehensive income/(expense) for the period 期內全面收益/(開支)總額	-	-	-	-	-	9,071	(1,382)	(12,967)	(5,278)	(615)	(5,893)
Shares purchased under the share award scheme 根據股份獎勵計劃購入股份	-	-	-	(946)	-	-	-	-	(946)	-	(946)
Shares repurchased 購回股份	(322)	(2,334)	322	-	-	-	-	(322)	(2,656)	-	(2,656)
2024 final dividend declared 已宣派之二零二四年度末期股息	-	-	-	-	-	-	-	(1,345)	(1,345)	-	(1,345)
2024 special final dividend declared 已宣派之二零二四年度特別末期股息	-	-	-	-	-	-	-	(45,712)	(45,712)	-	(45,712)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	-	249	-	-	-	249	-	249
Transfer of share option reserve upon the forfeiture of share options 於購股權沒收時轉撥購股權儲備	-	-	-	-	(85)	-	-	85	-	-	-
At 30 September 2024 (unaudited) 於二零二四年九月三十日 (未經審核)	67,752	87,295*	7,920*	(5,541)*	2,128*	(2,313)*	215,794*	743,986*	1,117,021	12,276	1,129,297

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

(Unaudited) (未經審核)

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

	Issued share capital	Share premium account	Capital redemption reserve	Shares held under		Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Non-controlling interests	Total equity
				the share award scheme	股份						
	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											
確認為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 options											
於購股權沒收時轉撥購股權儲備	-	-	-	-	(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

\* These reserve accounts comprise the consolidated reserves of HK\$1,049,269,000 (31 March 2024: HK\$1,104,635,000) 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1,049,269,000港元 (二零二四年三月三十一日: 1,104,635,000港元)。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
經營活動所得／(所用)之現金流量淨額	(35,642)	57,914
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	(6,748)	(5,837)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項	138	–
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款減少／(增加)	106,498	(34,248)
Net cash flows from/(used in) investing activities 投資活動所得／(所用)之現金流量淨額	99,888	(40,085)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
融資活動所得之現金流量		
Dividends paid 已付股息	(47,057)	(14,846)
Repurchase of shares 購回股份	(2,656)	–
Issue of shares 發行股份	–	116
Shares purchased under the share award scheme 根據股份獎勵計劃購入股份	(946)	(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	(50,659)	(13,454)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及等同現金項目增加淨額	13,587	4,375
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	50,238	32,077
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	676	(1,054)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
期末之現金及等同現金項目	64,501	35,398

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四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	
	2024	2023
	二零二四年	二零二三年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>		
現金及等同現金項目結餘之分析：		
Cash and bank balances 現金及銀行結餘	64,501	35,398
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	258,844	394,819
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	323,345	430,217
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	(258,844)	(394,819)
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	64,501	35,398

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 2024.

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 2024, except for adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

### 1. 編製基準及主要會計政策

截至二零二四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D2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，且應與本集團截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二四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二零二四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16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動（「二零二零年修訂本」）
香港會計準則第1號之修訂	附帶契諾的非流動負債（「二零二二年修訂本」）
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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位及擁有下列兩個可報告營運分部：

- (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。評估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）。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 2024 截至二零二四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 2024 and 2023.

### 2. 營運分部資料 (續)

下表呈列截至二零二四年及二零二三年九月三十日止六個月本集團營運分部的收益、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	
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue 分部收益</b>						
Sales to external customers 銷售予外界客戶	326,065	383,032	-	-	326,065	383,032
Rental income 租金收入	-	-	12,839	13,781	12,839	13,781

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	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	
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment results 分部業績</b>	<b>(25,108)</b>	<b>(1,821)</b>	<b>4,176</b>	<b>24,757</b>	<b>(20,932)</b>	<b>22,936</b>
Unallocated income and gains/(loss), net 未分配收入及收益 / (虧損) 淨額					<b>(128)</b>	62
Interest income 利息收入					<b>9,355</b>	9,487
Unallocated expenses 未分配開支					<b>(5,331)</b>	(5,820)
Profit/(loss) before tax 除稅前溢利 / (虧損)					<b>(17,036)</b>	26,665
Income tax credit/(expense) 所得稅抵免 / (開支)					<b>3,454</b>	(4,603)
Profit/(loss) for the period 期內溢利 / (虧損)					<b>(13,582)</b>	22,062

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

(Continued)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets and liabilities 資產及負債</b>						
Segment assets 分部資產	<b>626,063</b>	612,949	<b>487,709</b>	473,516	<b>1,113,772</b>	1,086,465
Unallocated assets 未分配資產					<b>327,890</b>	422,980
Total assets 資產總值					<b>1,441,662</b>	1,509,445
Segment liabilities 分部負債	<b>151,946</b>	158,945	<b>96,328</b>	96,984	<b>248,274</b>	255,929
Unallocated liabilities 未分配負債					<b>64,091</b>	67,916
Total liabilities 負債總額					<b>312,365</b>	323,845

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	77,482	124,062
Europe 歐洲	133,433	87,107
Asia 亞洲	64,379	78,770
Others 其他	50,771	93,093
	<b>326,065</b>	<b>383,032</b>

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\$417,000 (2023: HK\$968,000) 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417,000港元(二零二三年: 968,000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 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities 租賃負債之利息	99	52

### 4. PROFIT/(LOSS) BEFORE TAX

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

### 4. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）乃經扣除／（計入）以下項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	175,665	238,161
Depreciation of property, plant and equipment 物業、廠房及設備折舊	9,675	12,484
Depreciation of right-of-use assets 使用權資產折舊	1,889	1,540
Amortisation of club memberships 會所會籍攤銷	20	24
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	1,066	480
Impairment allowance of accounts receivable 應收賬項減值撥備	291	1,369
Fair value loss/(gain) on revaluation of investment properties 重估投資物業之公平值虧損／（收益）	6,507	(12,665)
Bank interest income 銀行利息收入	(9,075)	(9,382)
Interest income from accounts receivable 應收賬項之利息收入	(280)	(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 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(2,654)	(350)
Deferred 遞延	(800)	4,953
Total tax expense/(credit) 稅項開支 / (抵免) 總額	(3,454)	4,603

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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% (二零二三年：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/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

### 6. 本公司權益持有人應佔每股盈利 / (虧損)

The calculation of the basic loss per share (six months ended 30 September 2023: basic profit per share) amount is based on the loss for the period attributable to equity holders of the Company of HK\$12,967,000 (six months ended 30 September 2023: profit of HK\$21,909,000), and the weighted average number of ordinary shares of 672,442,776 (six months ended 30 September 2023: 675,661,958) in issue during the period, as adjusted to reflect the number of shares of 6,624,000 (six months ended 30 September 2023: 6,732,000) held under the share award scheme of the Company.

每股基本虧損 (截至二零二三年九月三十日止六個月：每股基本溢利) 金額乃根據本公司權益持有人應佔期內虧損12,967,000港元 (截至二零二三年九月三十日止六個月：溢利21,909,000港元) 及期內已發行普通股加權平均數672,442,776股 (截至二零二三年九月三十日止六個月：675,661,958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6,624,000股 (截至二零二三年九月三十日止六個月：6,732,000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 2024 截至二零二四年九月三十日止六個月

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

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

### 6. 本公司權益持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃按以下數據計算：

For the six months ended 30 September 截至九月三十日止六個月	
2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元

#### Earnings/(loss) 盈利／（虧損）

Profit/(loss) attributable to equity holders of the Company

本公司權益持有人應佔溢利／（虧損）

(12,967)

21,909

#### Number of shares 股份數目

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

2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
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#### 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

672,442,776

675,661,958

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

37,982

341,291

Share awards 股份獎勵

—

2,119,289

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

672,480,758

678,122,538

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Dividends paid during the period 期內已派付股息</b>		
Final in respect of the financial year ended 31 March 2024 – HK0.2 cent (2023: HK2.0 cents) per ordinary share 就截至二零二四年三月三十一日止財政年度之末期股息 – 每股普通股0.2港仙 (二零二三年：2.0港仙)	1,345	13,496
Special final in respect of the financial year ended 31 March 2024 – HK6.8 cents (2023: HK0.2 cent) per ordinary share 就截至二零二四年三月三十一日止財政年度之特別末期股息 – 每股普通股6.8港仙 (二零二三年：0.2港仙)	45,712	1,350
	<b>47,057</b>	<b>14,846</b>
<b>Proposed interim and special interim dividends 擬派中期及特別中期股息</b>		
Interim – Nil (2023: HK1.5 cents) per ordinary share 中期股息 – 每股普通股零 (二零二三年：1.5港仙)	–	10,214
Special interim – HK2.0 cents (2023: HK0.5 cent) per ordinary share 特別中期股息 – 每股普通股2.0港仙 (二零二三年：0.5港仙)	13,550	3,405
	<b>13,550</b>	<b>13,619</b>

The special interim dividend was declared after the period ended 30 September 2024, and therefore have not been included as a liability in the condensed consolidated statement of financial position. The special interim dividend will be paid to the shareholders whose names appear in the register of members on 6 January 2025.

特別中期股息乃於截至二零二四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。特別中期股息將派付予於二零二五年一月六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。本集團屬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 2024 截至二零二四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 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	129,649	121,214
Between 91 and 180 days 91至180日	40,471	45,960
Between 181 and 365 days 181至365日	2	302
	<b>170,122</b>	<b>167,476</b>

### 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 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	69,520	66,030
Between 91 and 180 days 91至180日	26,934	33,985
Between 181 and 365 days 181至365日	444	48
Over 365 days 365日以上	1,523	1,639
	<b>98,421</b>	<b>101,702</b>

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

### 8. 應收賬項 (續)

以貨物交付日期為基準，應收賬項於報告期末之賬齡分析如下：

### 9. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

應付賬項為不計息，且一般須於90日內清付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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 2024 二零二四年 九月三十日 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核)	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	680,735,445	680,779,445	68,074	68,078
Repurchased 購回	(3,222,000)	(194,000)	(322)	(19)
Share options exercised 已行使購股權	-	150,000	-	15
Balance at end of period/year 期／年終結餘	677,513,445	680,735,445	67,752	68,074

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,225	5,150
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	78	53
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,339	5,239

- (b) During the period, the Group paid rental expenses of HK\$324,000 (six months ended 30 September 2023: HK\$321,000) 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	
	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,225	5,150
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	78	53
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,339	5,239

- (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324,000港元（截至二零二三年九月三十日止六個月：321,000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 2024 截至二零二四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：

	<b>30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
In respect of:		
就：		
Management fees payable in relation to certain land in Vietnam falling due as follows:		
須於下列期限支付之有關若干越南土地之管理費：		
– Within one year 一年內	<b>1,322</b>	1,322
– In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	<b>5,286</b>	5,286
– After fifth years 第五年以後	<b>29,613</b>	30,273
	<b>36,221</b>	36,881
Contracted but not provided for 已簽約但未撥備		
– Construction of factory buildings 廠房大廈工程	–	63

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四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：

	<b>30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within one year 一年內	<b>15,048</b>	14,527
After one year but within two years 一年後但於兩年內	-	673
	<b>15,048</b>	15,200



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

Kingmaker Footwear is a premier manufacturer focusing on the specialist production of high-end lifestyle footwear, catering to the needs of major activewear brands worldwide.

During the six months ended 30 September 2024 (the “Period”), the Group’s key export markets continued to be challenged by generally soft retail conditions, which maintained a subdued order pipeline throughout the Period. Meanwhile, the Group has opted to retain a relatively stable workforce within its production centers in southern Vietnam and Cambodia in order to secure its order fulfillment capability amid difficulties in recruiting skilled labor. This strategic stance is intended to position the Group for future order recovery, and aligns with ongoing business development efforts to enhance its product portfolio.

Despite the present challenges in securing sizeable orders for products in the higher price range, the Group has remained steadfast in its long-term goal of pursuing value growth to fully leverage its advanced manufacturing capabilities and core competencies.

The remainder of the year ending 31 March 2025 (“FY2025”) is anticipated to be challenging, but the Board believes that the Group’s resilience and adaptive strategies would position it to yield an enhanced performance as market conditions strengthen.

#### Revenue

The Group reported a revenue of approximately HK\$326.1 million (2023: approximately HK\$383.0 million) for the Period, a decrease of 14.9% year on year. This drop in revenue was attributed to a 8.5% contraction in business volume coupled with a 7.4% reduction 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。

截至二零二四年九月三十日止六個月（「本期間」）內，隨零售環境普遍疲軟，本集團主要出口市場持續面臨挑戰，致使本期間內訂單管道疲弱。同時，為確保廠房能在勞工招聘困難下，保持訂單交付能力，本集團經權衡決定於越南南部和柬埔寨生產中心維持相對穩定的勞動力。此舉有助集團為未來訂單恢復作好準備，並能配合優化產品組合的業務發展所需。

儘管目前在較高價產品範疇內爭取大批量訂單頗具挑戰，本集團仍視追求價值增長為長遠目標，以充分發揮其先進產能和核心競爭力。

截至二零二五年三月三十一日止財政年度（「二零二五財年」）的剩餘季度或仍具挑戰，惟董事會深信本集團的韌性和適應力將有助其於市場好轉時取得更佳表現。

#### 營業額

本集團於本期間錄得營業額約326,100,000港元（二零二三年：約383,000,000港元），按年下跌14.9%。跌幅主要反映業務量下降8.5%，以及平均售價回落7.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit

Strict cost controls continued to be implemented to safeguard financial stability, but the decline in order volume has significantly disrupted the Group's economies of scale, with the proportionate fixed costs, in particular labor, having increased.

During the Period, the Group's gross profit decreased by 86.5% to approximately HK\$3.0 million (2023: approximately HK\$21.8 million), mainly attributable to:

- (i) diminished economies of scale as a result of the revenue decrease, which led to higher proportionate fixed costs;
- (ii) a notable rise in labor costs for the Period compared to the corresponding period in the preceding year; and
- (iii) a reduction in ASP due to the overall weakness in the retail end.

### Net Loss/Profit

The Group reported a net loss attributable to equity holders of the Company of approximately HK\$13.0 million (2023: profit of approximately HK\$21.9 million). The net loss incurred took into account:

- (i) reduced share of profit of associates to approximately HK\$5.8 million (2023: approximately HK\$13.6 million) contributed by the Group's associated company operating in central Vietnam;
- (ii) a net fair value loss of approximately HK\$6.5 million for the Period (2023: gain of approximately HK\$12.7 million) on revaluation of the Group's investment properties in the Chinese mainland and Hong Kong; and
- (iii) an impairment loss of approximately HK\$1.1 million recognized for disposal of property, plant and equipment.

### 毛利

為維持財政穩定，本集團一貫實施嚴謹的成本控制措施，但由於訂單量下降，固定成本比例增加，其中尤以勞工成本為甚，致使規模經濟備受衝擊。

本期間內，本集團毛利下跌86.5%至約3,000,000港元（二零二三年：約21,800,000港元），主要歸因於：

- (i) 營業額下降導致規模經濟效益遞減，固定成本比例因而上升；
- (ii) 對比去年同期，本期間勞工成本顯著上漲；及
- (iii) 整體零售業疲弱引致平均售價降低。

### 淨虧損／純利

於本期間內，本集團錄得本公司權益持有人應佔淨虧損約13,000,000港元（二零二三年：純利約21,900,000港元）。淨虧損已計入：

- (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減少至約5,800,000港元（二零二三年：約13,600,000港元）；
- (ii) 於本期間內，本集團於中國內地及香港的投資物業重估而產生公平值虧損約6,500,000港元（二零二三年：收益約12,700,000港元）；及
- (iii) 出售物業、工廠及設備所確認的減值虧損約1,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key Financial Ratios

The Group maintained healthy financial ratios during the Period:

- Debtors' turnover increased from 61 days for the six months ended 30 September 2023 to 93 days for the Period;
- Creditors' turnover decreased to 93 days (2023: 116 days);
- Stock turnover decreased to 92 days (2023: 103 days);
- A healthy liquidity position with net cash in hand of approximately HK\$323 million as at 30 September 2024 (31 March 2024: approximately HK\$416 million); and
- Current and quick ratios were 3.0 and 2.6 respectively (2023: 3.1 and 2.7 respectively).

### Interim and Special Interim Dividends

Through prudent management of working capital, the Company has preserved a solid financial position. In acknowledgment of this and to return value to shareholders, the Board has resolved to declare a special interim dividend of HK2.0 cents per ordinary share (2023: HK0.5 cent). The Board does not recommend the payment of an interim dividend (2023: HK1.5 cents) for the Period.

### 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二零二三年九月三十日止六個月之61天增至本期間之93天；
- 應付賬款週轉天數降至93天（二零二三年：116天）；
- 存貨週轉天數降至92天（二零二三年：103天）；
- 於二零二四年九月三十日維持健康的流動資金水平，手頭淨現金為約323,000,000港元（二零二四年三月三十一日：約416,000,000港元）；及
- 流動及速動比率分別為3.0及2.6（二零二三年：分別為3.1及2.7）。

### 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，董事會已議決派發特別中期股息每股普通股2.0港仙（二零二三年：0.5港仙）。董事會不建議就本期間派發中期股息（二零二三年：1.5港仙）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL PERFORMANCE

Over the course of the Period, the Group's manufacturing business continued to encounter significant headwinds, largely due to subdued retail sentiment in the core markets of our branded clients. This situation was exacerbated by the uncertainty arising from ongoing geopolitical conflicts and tensions worldwide. In response, our clients have exercised increased caution in their procurement planning, leading to a sustained shift in the Group's order book toward rapid turnaround and decreased batch sizes. This procurement pattern has persistently constrained the production centers' economies of scale.

Despite this demanding operating landscape, the Group has moved further forward with its strategy to seek value growth through product portfolio enhancement. Business development efforts in this direction have helped expand the Group's client base, with the addition of two more labels to the portfolio during the Period. To counteract cost and skilled worker recruitment pressures, the Group has strengthened its automation, lean manufacturing, and other process streamlining initiatives.

#### 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. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam.

As at 30 September 2024, the Group had a combined production scale of 21 processing lines in operation, mostly under the concept-line setup. They contributed an annual capacity of about 7 million pairs of footwear, and were 58.3% utilized in the Period (2023: 60.1%).

As at the Period-end date, the Group had 10 concept lines and 3 traditional lines in operation in southern Vietnam. Coupled with the 8 concept lines in operation in Cambodia, this robust, multi-location production platform provides the Group with the flexibility and capacity needed to meet clients' sourcing plans in terms of product specification and country of manufacture.

### 營運表現

在本期內，本集團品牌客戶的核心市場零售氣氛低迷，故製造業務繼續面對重大挑戰。地緣政治衝突和緊張局勢持續所引致的不確定性，令市場狀況進一步惡化。因此，本集團客戶的採購計劃趨趨謹慎，致使訂單持續轉向迅速交付和少量生產型態。在此採購模式下，生產中心的規模經濟持續受壓。

儘管經營環境嚴峻，本集團仍逐步推進既定策略，透過提升產品組合以追求價值增長。本集團努力拓展業務，擴大客戶基礎，並於本期間為客戶組合增添兩個品牌。為應對成本上漲和技術勞工的招聘壓力，本集團進一步加強自動化、精益生產和其他精簡流程措施。

#### 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。此外，本集團持有位於越南中部一間合營工廠的40%權益。

於二零二四年九月三十日，本集團的合併生產規模共有21條營運中的生產線，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58.3%（二零二三年：60.1%）。

於本期間末，本集團於越南南部營運10條小流水生產線及3條傳統生產線。此外，本集團在柬埔寨設有8條小流水生產線。憑藉強健的多地域生產平台，本集團能靈活地提供產能，以迎合客戶採購計劃的產品規格及產地要求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Capacity expansion is not currently on the agenda, but the Group remains committed to long-term capability upgrading, aiming to enhance its competitive position by elevating product sophistication and achieving cost efficiencies.

The geographical distribution of markets continued to be demand-led, while at the same time, the Group supports client initiatives to develop markets with promising prospects. During the Period, contribution from the US generated 23.8% (2023: 32.4%) of the Group's revenue. Europe's proportionate contribution increased to 40.9% (2023: 22.7%), and shipments to other markets, including Asia and other areas, accounted for 35.3% (2023: 44.9%).

The rugged-shoe category remained the major revenue contributor during the Period, producing 67.5% (2023: 77.0%) of total revenue. The proportionate contribution of premium casual footwear remained relatively stable at 18.7% (2023: 15.2%). Revenue generated by babies' and children's footwear increased proportionately to 13.8% (2023: 7.8%).

Aligning with its strategy of prioritizing value growth, the Group continues to focus on strategic client relationships and expansion of its clientele portfolio. Major customers for the Period included Cat, Chaco, Dr. Martens, Merrell, and Wolverine, which in aggregate contributed 71.8% (2023: 96.9%) of total revenue. The Group is also proactively developing business partnerships with brands that have a strong financial background and growth prospects. Two activewear brands of higher ASP were introduced to the Group's portfolio during the Period. Their products are more complex in make-up and require a higher skill-set level in R&D and manufacturing.

集團目前並無計劃擴大產能，但會繼續推展長期的生產實力升級計劃，透過提高產品複雜度及成本效益來增強競爭條件。

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，美國市場對集團營業額貢獻為23.8%（二零二三年：32.4%），歐洲市場的貢獻增至佔40.9%（二零二三年：22.7%），輸往其他市場（包括亞洲及其他地區）的銷售則佔35.3%（二零二三年：44.9%）。

於本期間內，豪邁型鞋類銷售繼續貢獻最大佔比，佔總營業額67.5%（二零二三年：77.0%）。優質便服鞋的貢獻保持穩定佔比18.7%（二零二三年：15.2%）。嬰幼兒鞋履的貢獻佔比上升至13.8%（二零二三年：7.8%）。

配合追求價值增長的策略，本集團專注維繫策略性客戶關係，同時致力擴大客戶組合。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71.8%（二零二三年：96.9%）。本集團亦積極與其他財政穩健和具增長前景的品牌開發業務。本期間內集團為客戶組合增添兩個平均售價較高的活躍服品牌，其產品製作更為複雜，在研發和製造上需具備更高技術水平。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### *Southern Vietnam*

The southern Vietnam manufacturing center includes the main operating facilities and adjacent premises that house R&D and other manufacturing support activities. An additional site is currently undergoing further planning.

This location contributed 52.6% (2023: 51.2%) of total volume output and remained the core center for producing more sophisticated fashion footwear. To reduce manpower and material wastage, the Group has continued to invest in and expand computerized leather cutting at this center. By introducing automation into the cutting process, resources can be utilized more efficiently, resulting in further cost savings and the promotion of sustainable manufacturing practices.

### *Cambodia*

The Cambodia site has demonstrated advancements in its ability to manage more complex production processes. Leveraging relatively lower labor costs, and with support from branded clients, some labor-intensive tasks, such as stitching, have been relocated to Cambodia.

This center's proportionate contribution maintained at around 47.4% (2023: 48.8%) of total output in pairs during the Period, yielding a higher ASP comparable with that of the southern Vietnam center.

本集團生產中心的主要發展概述如下：

### *越南南部*

本集團在越南南部的生產中心包括主要的營運工廠，以及毗鄰主廠，供研發和其他製造支援工序使用的廠房；並正就另一幅用地進一步規劃。

此產地貢獻總產量的52.6%（二零二三年：51.2%），仍為較繁複時尚產品的主要生產中心。為減少人力及資源損耗，本集團持續投資並擴大其電腦化皮革切割工序。引入自動化切割工序，能使資源運用更有效率，從而節省成本並促進可持續生產。

### *柬埔寨*

柬埔寨廠房在管理較繁複的生產工序上取得明顯進展。憑藉較低的勞動力成本，並在品牌客戶支持下，部分如縫紉等勞動力密集工序已移至柬埔寨執行。

於本期間內以鞋履雙數計，此中心貢獻佔比保持於47.4%（二零二三年：48.8%），並錄得更高的平均售價，可與越南南部中心媲美。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

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 associate operated a total of 39 production lines, designated for world-leading footwear brands Crocs and Columbia.

Revenue increased to HK\$621.5 million (2023: approximately HK\$416.2 million) during the Period on the back of a strong order pipeline. During the Period, the associated company was entrusted with the production of newer, more sophisticated products which necessitated investments in R&D and trial production. The more complex production processes also resulted in an increased consumption of materials and labor time, which led to a decrease in earnings in the interim. The joint venture contributed a share of profit of associates of approximately HK\$5.8 million (2023: approximately HK\$13.6 million) to the Group.

Anticipating a robust line-up of potential orders, the associated company is gearing up for a phased expansion of its production capacity over the coming two to three years. The capital expenditure will primarily be financed by internal resources. This joint-venture operation, equipped with niche expertise, has demonstrated resilience in the face of multiple market challenges. The Board maintains complete confidence in its long-term prospects.

### Investment Properties

Based on the Group’s ongoing business requirements and capacity planning, certain wholly owned factories and office properties at times may not be fully utilized. The Board regularly considers the sale or leasing options and potential of these properties to create returns on this portfolio. This will help the Group make good use of the unutilized properties to generate additional stable income to enhance working capital, and where feasible, realize the investment value of its assets.

### 對聯營公司的投資

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。

經過過去數年的資金投放，該工廠已具備穩固的生產實力，可符合更繁複的產品要求。於本期間末，聯營公司共有39條生產線，指定為世界領先鞋履品牌Crocs及Columbia作生產之用。

在本期內，受益於強勁的訂單管道，營業額增加至621,500,000港元（二零二三年：約416,200,000港元）。惟聯營公司於本期內受託生產更為繁複的新產品，故需投放資源於研發及試產。複雜的生產工序亦增加了材料及工時消耗，令收益在過渡時期內有所減少。聯營公司向本集團貢獻應佔聯營公司溢利約5,800,000港元（二零二三年：約13,600,000港元）。

聯營公司預計潛在訂單管道強健，故準備於未來二至三年內分階段擴大產能。資本支出將主要由內部資源支付。聯營公司擁有獨特的專業技術，面對多重市場挑戰時仍能展現韌力。董事會對其長遠前景充滿信心。

### 投資物業

基於本集團業務需要和產能規劃，若干全資擁有的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，務求善用此等資產以創造回報。這有助本集團活用未使用物業，產生額外的穩定收入，以鞏固營運資金，並在可行情況下，實現資產的投資價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In Zhuhai, the Chinese mainland, following the relocation of the R&D center, the vacated factory space has been leased out with its rental income expected to be reflected in the second half of FY2025.

With the investment portfolio fully leased out, the Board considers that it is producing a consistent stream of recurrent income. The Group recognizes the challenges faced by some tenants amid the tough business landscape, and has implemented more flexible rental payment arrangements for some of them.

During the Period, this portfolio of assets yielded gross rental income of approximately HK\$12.8 million (2023: approximately HK\$13.8 million).

### Talent Development

The Group highly values its diverse staff team, which possesses a wide array of specialist skills across various business units. Driven by client needs, the team is integral to the Group's mission to build a world-class business partnering our clients' successes. To attract and retain talent, the Group offers competitive compensation packages, including share option and award schemes, as incentives and rewards for eligible participants contributing to the Group's achievements.

Our professional management team consistently shows commitment and resilience in addressing significant challenges. Through their effective leadership and crisis management abilities, the Group has navigated through difficult operational periods in recent years.

The multi-year focus on developing localized leadership at the manufacturing sites has proven effective in securing their resilient operation, especially in light of increasing difficulties in recruiting middle-management talent in these locations.

隨研發中心遷離中國內地珠海，所騰出的廠房已悉數租出，預計其租金收入將於二零二五財年下半年反映。

有見於投資組合悉數租出，董事會認為其可產生穩定的經常性收入。本集團了解部分租戶在嚴峻的營商環境下面對挑戰，故為他們作出較靈活的租金支付安排。

於本期間內，此資產組合產生租金收入總額約12,800,000港元（二零二三年：約13,800,000港元）。

### 人才發展

本集團高度重視人才團隊，他們為不同業務單位提供多樣專業技能。團隊對於集團建立世界級企業，並促進客戶成功等使命至關重要。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。

專業的管理團隊積極投入，並憑著堅定決心，持續應對重大挑戰。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。

本集團多年來專注為生產中心建立本地領導層，目前此等地區招聘中層管理人才日益困難，集團過去的努力有效確保各廠房的營運韌度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS AND PROSPECTS

Looking ahead to the second half of FY2025, the business environment for premium lifestyle footwear manufacturing will remain challenging. The softness in the order pipeline is likely to persist as procurement by branded clients continues to be cautious. Given the macroeconomic uncertainties, the trend toward fast and small procurement orders is expected to extend into the near and medium term.

To navigate this altered operating environment and mitigate the consequent pressure on profit margins, the Group is committed to maintaining resilience in business and financial management. The two production sites will remain focused on manufacturing process streamlining and automation to counter cost pressures while ensuring that quality standards are met. At the corporate level, the Group will continue to manage cash flow prudently to build up capital reserves to withstand market adversity. Capital expenditures will be carefully planned and controlled until there are more evident signs of sales recovery from clients.

At the same time, the Group's dedication to value growth and business development remains steadfast. During the Period, the Group broadened its client portfolio by securing partnerships with two new branded clients, signaling client recognition of its expertise and quality delivery, and the Group's strategic inroads into the segment of higher-value products. While these new partnerships may start modestly, they hold the potential to become more significant sources of business as market conditions improve. The Group is poised to grow with these new brands while navigating the challenging market landscape alongside its existing clients.

### 未來計劃與展望

展望二零二五年財年下半年，預計優質生活潮流鞋類製造業仍將面對營商挑戰。由於品牌客戶在採購上保持謹慎，訂單管道疲弱的情況或會持續。鑑於宏觀經濟不明朗，預料短中期內，市場仍將面對快速且量小的採購訂單趨勢。

為應對營商環境的轉變，並緩解邊際利潤壓力，本集團致力在業務和財務管理上保持韌性。兩個生產中心將繼續實施生產工序的精簡和自動化，以應對成本壓力，同時確保達到質量標準。在企業層面，集團將繼續審慎管理現金流，以建立資本儲備，抵禦市場逆境，並將審慎計劃及控制資本開支，直至客戶銷售呈現更明顯的復甦跡象。

同時，本集團將繼續致力爭取價值增長及業務發展。本期間內，本集團與兩家新品牌客戶建立夥伴關係，擴闊了客戶組合，顯示本集團的專業技術及優質交付能力獲得客戶認可，並反映集團進軍高價值產品板塊取得策略進展。新合作夥伴關係或以較細小步伐開展，但隨著市況改善，它們有潛力成為更重要的業務來源。本集團已準備好與這些新品牌一起成長，同時與現有客戶一起面對充滿挑戰的市場環境。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is readying its capacity and work force, actively working together with clients on procurement planning that considers shifts in market sentiment and consumer preference. It is also dedicating resources to workforce upskilling and facility upgrades to meet the increasingly complex and versatile manufacturing demands of its enhanced product portfolio.

Sustainability remains a cornerstone of the Group's operations regardless of short-term market cycles. Sustainable manufacturing practices are embedded in both the daily standard procedures and in new initiatives to reduce the production carbon footprint. This commitment also includes compliance with strict guidelines to safeguard employee, product, and community safety.

The Group has devoted significant resources to establishing and continually enhancing its robust production platform, granting it a strong advantage in flexible and reliable procurement fulfillment, which is crucial to sustaining client partnerships. The Group is committed to staying adaptable to new market realities, while maintaining vigilance, ready to capitalize on emerging opportunities as the market sends more positive signals in the year to come.

### Appreciation

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

本集團正積極裝備產能及勞動力，做好準備與客戶攜手制定採購計劃，製造能迎合市場情緒及消費者偏好轉變的產品。此外，集團亦投入資源，提升員工技能及為設施升級，以滿足產品組合日益繁複及多樣化的生產需求。

儘管市場週期或會出現短期波動，可持續發展一直是集團營運的基石。可持續生產已納入集團日常標準程序，以及為減少生產碳足跡而訂立的新措施中。這項承諾也包括遵守嚴格的準則，以保障員工、產品和社區的安全。

本集團過去投入大量資源，建立並持續鞏固穩健的生產平台。此等努力賦予集團強大的優勢，可靈活並可靠地履行採購訂單，對於維繫客戶合作關係至為重要。本集團致力適應新的市場態勢，並保持警覺性，積極裝備，日後在市場發出更正面的訊號時把握新機遇。

### 致謝

本人謹向各位董事、高級管理人員及全體員工致謝，感激他們在充滿挑戰的時刻，專心致志，辛勤投入為集團服務。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 2024, the Group's cash and cash equivalents were approximately HK\$323 million (as at 31 March 2024: approximately HK\$416 million). As at 30 September 2024, the Group did not have any interest-bearing bank borrowings (as at 31 March 2024: Nil). The Group's gearing ratio (total bank borrowings to total equity) was Nil (as at 31 March 2024: Nil).

As at 30 September 2024, the Group had available banking facilities amounted to approximately HK\$40 million (as at 31 March 2024: approximately HK\$40 million), of which Nil (as at 31 March 2024: Nil) was utilized.

As at 30 September 2024, the current ratio was approximately 3.0 (as at 31 March 2024: approximately 3.2) based on current assets of approximately HK\$647 million and current liabilities of approximately HK\$213 million and the quick ratio was approximately 2.6 (as at 31 March 2024: approximately 2.8).

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

### 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標準，令本集團之財務狀況維持穩健。於二零二四年九月三十日，本集團之現金及等同現金項目約為323,000,000港元（於二零二四年三月三十一日：約416,000,000港元）。於二零二四年九月三十日，本集團並無任何計息銀行借貸（於二零二四年三月三十一日：無）。本集團的槓桿比率（銀行借貸總額比權益總額）為零（於二零二四年三月三十一日：零）。

於二零二四年九月三十日，本集團獲得銀行信貸總額約為40,000,000港元（於二零二四年三月三十一日：約40,000,000港元），其中零（於二零二四年三月三十一日：零）已動用。

於二零二四年九月三十日，流動比率約為3.0（於二零二四年三月三十一日：約3.2），此乃按流動資產約647,000,000港元及流動負債約213,000,000港元之基準計算，而速動比率約為2.6（於二零二四年三月三十一日：約2.8）。

本集團將繼續維持保守之現金流量管理，以鞏固穩健的現金狀況。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 actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

### CAPITAL STRUCTURE

Shareholders' equity decreased to approximately HK\$1,117 million as at 30 September 2024 (as at 31 March 2024: approximately HK\$1,173 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。本集團管理層將積極透過自然對沖、遠期合約及期權方式（倘必要）對沖外匯風險。貨幣風險由本集團之香港總部集中管理。

### 股本架構

於二零二四年九月三十日，股東權益減少至約1,117,000,000港元（於二零二四年三月三十一日：約1,173,000,000港元）。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2024, 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:

#### 董事於股份及相關股份所擁有之權益及淡倉

於二零二四年九月三十日，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) Long positions in ordinary shares of the Company:

##### (i) 本公司普通股之好倉：

Name of Director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制公司			
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	500,000	-	263,960,041 (Note 1) (附註1)	264,460,041	39.03%	
Mr. Chen Yi-wu, Ares 陳奕舞先生	12,457,000	-	-	12,457,000	1.84%	
Mr. Wong Hei-chiu 黃禧超先生	4,015,000	-	-	4,015,000	0.59%	
Mr. Chan Ho-man, Daniel 陳浩文先生	6,580,000	-	-	6,580,000	0.97%	
Mr. Kimmel, Phillip Brian 柯民佑先生	2,000,000	-	-	2,000,000	0.30%	
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 (retired by rotation on 28 August 2024) (於二零二四年八月二十八日輪值退任)	510,000	-	-	510,000	0.08%	

## 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%.

#### (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 2024, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

1. 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%。

#### (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，於二零二四年九月三十日，概無董事登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債券之權益或淡倉。

#### 董事購買股份或債券之權利

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

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

As at 30 September 2024, the following share options were outstanding under the Company's share option scheme:

### 購股權計劃

於二零二四年九月三十日，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 2024 於 二零二四年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Cancelled during the Period 本期間取消	Lapsed during the Period 本期間失效	At 30 September 2024 於 二零二四年 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
<b>Directors</b>										
<b>董事</b>										
Mr. Wong Hei-chiu 黃禧超先生	200,000	-	-	-	-	200,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	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二零三零年一月十九日	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二零三零年一月十九日	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二零三零年十二月三十一日	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二零三二年十二月十一日	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二零三二年十二月十一日	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二零三二年十二月十一日	0.942	0.97
	275,000	-	-	-	-	275,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	275,000	-	-	-	-	275,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
	Mr. Chen Yi-wu, Ares 陳奕異先生	160,000	-	-	-	-	160,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958
120,000		-	-	-	-	120,000	20 January 2020 二零二零年一月二十日	1 January 2021 to 19 January 2030 二零二一年一月一日至二零三零年一月十九日	0.958	0.95
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二零三零年一月十九日	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二零三零年十二月三十一日	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二零三零年十二月三十一日	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二零三零年十二月三十一日	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二零三零年十二月三十一日	0.772	0.80

# OTHER INFORMATION

## 其他資料

Name 姓名	At 1 April 2024 於 二零二四年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Cancelled during the Period 本期間取消	Lapsed during the Period 本期間失效	At 30 September 2024 於 二零二四年 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	
	<b>Directors (Continued)</b> 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 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	
	200,000	-	-	-	-	200,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零二三年十二月十七日	0.800	0.80	
	200,000	-	-	-	-	200,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零二三年十二月十七日	0.800	0.80	
Mr. Kimmel, Phillip Brian 柯民佑先生	60,000	-	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	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	
	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零二三年十二月十七日	0.800	0.80	
	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零二三年十二月十七日	0.800	0.80	
	Dr. Chow Wing-kin Anthony, SSS, J.P. 周永健博士， 經業前星華，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 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	
100,000		-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零二三年十二月十七日	0.800	0.80	
100,000		-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零二三年十二月十七日	0.800	0.80	
100,000		-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零二三年十二月十七日	0.800	0.80	



# OTHER INFORMATION

## 其他資料

Name 姓名	At 1 April 2024 於 二零二四年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Cancelled during the Period 本期間取消	Lapsed during the Period 本期間失效	At 30 September 2024 於 二零二四年 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
	<b>Directors (Continued)</b> 董事 (續)									
Mr. Tam King-ching, Kenny 譚競正先生 (retired by rotation on 28 August 2024) (於二零二四年八月二十八 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	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二零三零年一月十九日	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二零三零年一月十九日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	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二零三零年一月十九日	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二零三零年一月十九日	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二零三零年一月十九日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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 2024 to 11 December 2032 二零二四年一月一日至二零三二年十二月十一日	0.942	0.97
	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
Mr. Wong Hin-wing, MH, J.P. 黃顯榮先生，榮譽勳章， 太平紳士	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零三三年十二月十七日	0.800	0.80
	100,000	-	-	-	-	100,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零三三年十二月十七日	0.800	0.80
<b>Sub-total 小計</b>	6,245,000	-	-	-	(500,000)	5,745,000				

# OTHER INFORMATION

## 其他資料

Name 姓名	At 1 April 2024 於 二零二四年 四月一日	Granted during the Period 本期間授出	Exercise during the Period 本期間行使	Cancelled during the Period 本期間取消	Lapsed during the Period 本期間失效	At 30 September 2024 於 二零二四年 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
<b>Other employees</b> 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 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
	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二零二零年十二月十一日	0.942	0.97
	525,000	-	-	-	-	525,000	18 December 2023 二零二三年十二月十八日	18 December 2024 to 17 December 2033 二零二四年十二月十八日至二零二零年十二月十七日	0.800	0.80
	525,000	-	-	-	-	525,000	18 December 2023 二零二三年十二月十八日	18 December 2025 to 17 December 2033 二零二五年十二月十八日至二零二零年十二月十七日	0.800	0.80
<b>Sub-total</b> 小計	7,125,000	-	-	-	-	7,125,000				
<b>Total</b> 總計	13,370,000	-	-	-	(500,000)	12,870,000				

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, Nil share options were exercised and the corresponding exercise price was HK\$Nil.

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，概無購股權獲行使，且相應行使價為零港元。

## SHARE OPTION SCHEME (Continued)

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 2024. As at 1 April 2024 and 30 September 2024, 13,370,000 and 12,870,000 share options remained outstanding, respectively.

As at 1 April 2024 and 30 September 2024, there were 62,270,944 and 62,270,944 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 2024 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 1,348,000 shares during the Period. As at 30 September 2024, the trustee held a total of 6,624,000 shares of the Company. As at 1 April 2024 and 30 September 2024, the number of awarded shares remain available for grant under the scheme mandate of the Share Award Scheme is 59,407,544 and 59,407,544 shares, respectively.

No new shares of the Company will be issued in respect of the awarded shares as the grant would be funded solely by the existing shares of the Company acquired by the trustee on the open market. The Share Award Scheme constitutes a share scheme involving existing shares of the Company under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

During the six months ended 30 September 2024, the Company did not grant any awarded shares pursuant to the Share Award Scheme. No awarded shares was cancelled or lapsed during the Period. No awarded shares remained unvested or became vested during the Period.

## 購股權計劃 (續)

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」）。截至二零二四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。於二零二四年四月一日及二零二四年九月三十日，13,370,000份及12,870,000份購股權均尚未行使。

於二零二四年四月一日及二零二四年九月三十日，購股權計劃之計劃授權項下可供授出的購股權為62,270,944份及62,270,944份。

截至二零二四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1,348,000股股份。於二零二四年九月三十日，受託人持有合共6,624,000股本公司股份。於二零二四年四月一日及二零二四年九月三十日，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59,407,544股及59,407,544股。

由於授出將僅由受託人於公開市場上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。股份獎勵計劃構成上市規則第17章項下涉及本公司現有股份的股份計劃，並應受限於上市規則第17.12條的適用披露規定。

於截至二零二四年九月三十日止六個月，本公司概無根據股份獎勵計劃授出任何獎勵股份。概無獎勵股份於本期間被註銷或失效。概無獎勵股份於本期間仍未歸屬或成為已歸屬。

## OTHER INFORMATION

### 其他資料

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

So far as was known to the Directors, as at 30 September 2024, 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，於二零二四年九月三十日，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	38.96%
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.09%
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	7.08%
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.20%
Dr. Jens Alfred Karl Ehrhardt (Note 4) (附註4)	Through controlled corporation 透過受控法團	44,907,000	6.63%
DJE Investment S.A. (Note 4) (附註4)	Beneficially owned 實益擁有	44,907,000	6.63%
DJE Kapital AG (Note 4) (附註4)	Through controlled corporation 透過受控法團	44,907,000	6.63%

## 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 2024, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### INTERIM AND SPECIAL INTERIM DIVIDENDS

On 29 November 2024, the Board has resolved to declare the payment of a special interim dividend of HK2.0 cents per ordinary share in respect of the six months ended 30 September 2024 to shareholders registered on the register of members on Monday, 6 January 2025, resulting in an appropriation of approximately HK\$13.6 million. No interim dividend in respect of the Period was recommended by the Board. The special interim dividend will be payable on or about 27 January 2025.

### 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，於二零二四年九月三十日，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

於二零二四年十一月二十九日，董事會議決就截至二零二四年九月三十日止六個月向於二零二五年一月六日（星期一）名列股東名冊的股東宣派特別中期股息每股普通股2.0港仙，因而須提撥約13,600,000港元。董事會不建議就本期間派發中期股息。特別中期股息將於二零二五年一月二十七日或前後派付。

## OTHER INFORMATION

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 January 2025 to Monday, 6 January 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the special interim dividend, 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 Tuesday, 31 December 2024.

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2024, the Company repurchased 3,222,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK\$2,656,000 excluding transaction cost and 3,222,000 repurchased ordinary shares were cancelled during the Period. The repurchase of the Company's shares during the Period was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

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

#### 暫停辦理股份過戶登記

本公司將由二零二五年一月二日(星期四)至二零二五年一月六日(星期一)(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十二月三十一日(星期二)下午四時三十分,送達本公司之香港股份過戶登記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

截至二零二四年九月三十日止六個月內,本公司於聯交所購回3,222,000股每股面值0.10港元之普通股,總代價(不包括交易成本)約2,656,000港元,且於期內註銷3,222,000股所購回之普通股。期內,董事會根據股東賦予之購回授權購回本公司股份,旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

於回顧期間股份購回之詳情如下:

Month/year		Number of shares repurchased	Highest price per share	Lowest price per share	Aggregated consideration (excluding transaction cost)
年/月		購回之股份數目	每股最高價	每股最低價	代價總額(不包括交易成本)
			HK\$ 港元	HK\$ 港元	HK\$'000 千港元
April 2024	二零二四年四月	3,222,000	0.88	0.75	2,656
Total	總計	3,222,000			2,656



## OTHER INFORMATION 其他資料

The premium paid on the repurchased and cancelled shares of approximately HK\$2,334,000 has been debited to the share premium account during the six months ended 30 September 2024. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

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

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia had a total number of employees of approximately 6,400 as at 30 September 2024 (30 September 2023: approximately 6,200). 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.

### 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 2024, in compliance with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 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.

截至二零二四年九月三十日止六個月期間，就購回及註銷股份已付之溢價約2,334,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

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

### 僱員及薪酬政策

於二零二四年九月三十日，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6,400人（二零二三年九月三十日：約6,200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。

### 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二零二四年九月三十日止六個月內未有或未曾遵守聯交所證券上市規則（「上市規則」）附錄C1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 2024 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 2024.

On behalf of the Board

**Mdm. HUANG Hsiu-duan, Helen**

*Chairman*

Hong Kong, 29 November 2024

本期間內，委員會已會同管理層審閱本集團所採納之會計原則及慣例，並已討論本集團之核數、內部監控及財務申報事項。委員會已審閱本集團截至二零二四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C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。在向全體董事作出具體查詢後，董事確認彼等於截至二零二四年九月三十日止六個月內均已遵守標準守則所規定之標準。

代表董事會

主席

**黃秀端女士**

香港，二零二四年十一月二十九日



KINGMAKER FOOTWEAR HOLDINGS LIMITED

信 星 鞋 業 集 團 有 限 公 司