



**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

**2025**

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

#### 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

#### 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 Investor Services 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  
Taipei Fubon Commercial Bank Company Limited

### STOCK CODE

01170

### WEBSITE

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

### KEY DATES

#### Closure of Register of Members

5 January 2026 to 7 January 2026  
(both days inclusive)

#### Proposed Payment Date of Special Interim Dividend

On or about 28 January 2026

### 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

卓佳證券登記有限公司  
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  
台北富邦商業銀行股份有限公司

### 股份代號

01170

### 網站

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

### 重要日期

#### 暫停辦理股份過戶登記

二零二六年一月五日至二零二六年一月七日  
(包括首尾兩日)

#### 建議派發特別中期股息日期

二零二六年一月二十八日或該日前後

# FINANCIAL HIGHLIGHTS

## 財務摘要

	For the six months ended		
	30 September		
	截至九月三十日		
	止六個月		
	2025	2024	Change
	二零二五年	二零二四年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue 收益	347,143	326,065	+6.5%
Gross profit 毛利	13,448	2,956	+354.9%
Gross profit margin 毛利率	3.9%	0.9%	+3.0 points
			+3.0個百分點
<b>Loss for the period attributable to equity holders of the Company</b>			
本公司權益持有人應佔期內虧損	(6,568)	(12,967)	-49.3%
	(HK cents)	(HK cents)	
	(港仙)	(港仙)	
<b>Basic loss per share 每股基本虧損</b>	<b>(0.98)</b>	(1.93)	-49.2%
<b>Proposed interim and special interim dividends</b>			
擬派中期及特別中期股息			
Interim dividend per share			
每股中期股息	—	—	
Special interim dividend per share			
每股特別中期股息	2.0	2.0	
Total dividends per share for the period			
期內每股股息合計	2.0	2.0	—%

• Cash and cash equivalents of approximately HK\$322 million

• 現金及等同現金項目約322,000,000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 2025, together with the comparative figures for the corresponding period in 2024 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」）截至二零二五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二零二四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 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>Revenue 收益</b>	2	<b>347,143</b>	326,065
Cost of sales 銷售成本		<b>(333,695)</b>	(323,109)
Gross profit 毛利		<b>13,448</b>	2,956
Other income and gains, net 其他收入及收益淨額		<b>4,126</b>	18,147
Distribution and selling expenses 分銷及銷售開支		<b>(8,424)</b>	(7,200)
Administrative expenses 行政開支		<b>(38,505)</b>	(36,618)
Finance costs 融資成本	3	<b>(88)</b>	(99)
Share of profits of associates 應佔聯營公司溢利		<b>16,305</b>	5,778
<b>LOSS BEFORE TAX 除稅前虧損</b>	4	<b>(13,138)</b>	(17,036)
Income tax credit 所得稅抵免	5	<b>6,071</b>	3,454
<b>LOSS FOR THE PERIOD 期內虧損</b>		<b>(7,067)</b>	(13,582)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>			
Equity holders of the Company 本公司權益持有人		(6,568)	(12,967)
Non-controlling interests 非控股權益		(499)	(615)
		(7,067)	(13,582)
<b>LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:</b>			
本公司權益持有人應佔每股虧損：	6		
Basic 基本		HK(0.98) cent 港仙	HK(1.93) cents 港仙
Diluted 攤薄		HK(0.98) cent 港仙	HK(1.93) 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 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>LOSS FOR THE PERIOD 期內虧損</b>	<b>(7,067)</b>	(13,582)
<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	6,768	9,071
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 FOR THE PERIOD</b> 期內其他全面收益	<b>6,768</b>	7,689
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b> 期內全面開支總額	<b>(299)</b>	(5,893)
<b>ATTRIBUTABLE TO: 下列各項應佔：</b>		
Equity holders of the Company 本公司權益持有人	200	(5,278)
Non-controlling interests 非控股權益	(499)	(615)
	<b>(299)</b>	(5,893)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		As at 於	
	Notes 附註	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 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		112,840	114,771
Right-of-use assets 使用權資產		61,016	63,223
Investment properties 投資物業		457,851	467,104
Investments in associates 聯營公司投資		147,710	131,405
Investments in club memberships 會所會籍投資		1,688	1,710
Total non-current assets 非流動資產總額		781,105	778,213
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		105,694	108,046
Accounts receivable 應收賬項	8	107,578	112,283
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		17,884	13,050
Due from an associate 應收聯營公司款項		29,449	29,449
Tax recoverable 可收回稅項		265	482
Cash and cash equivalents 現金及等同現金項目		322,000	352,694
Total current assets 流動資產總額		582,870	616,004
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts payable 應付賬項	9	96,991	110,861
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債		83,368	80,178
Lease liabilities 租賃負債		2,139	2,180
Tax payable 應付稅項		30,343	32,685
Total current liabilities 流動負債總額		212,841	225,904
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>370,029</b>	<b>390,100</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
資產總額減流動負債		1,151,134	1,168,313

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		As at 於 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Lease liabilities 租賃負債		1,819	2,198
Deposits received 已收按金		6,405	6,107
Deferred tax liabilities 遞延稅項負債		84,744	88,423
Total non-current liabilities 非流動負債總額		92,968	96,728
<b>Net assets 資產淨值</b>		<b>1,058,166</b>	1,071,585
<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	67,161	67,181
Reserves 儲備		981,389	994,289
		1,048,550	1,061,470
Non-controlling interests 非控股權益		9,616	10,115
<b>Total equity 權益總額</b>		<b>1,058,166</b>	1,071,585

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五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 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 2025 (audited) 於二零二五年四月一日 (經審核)	67,181	83,357*	8,491*	(7,394)*	2,180*	(19,623)*	218,218*	709,060*	1,061,470	10,115	1,071,585
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	-	6,768	-	-	6,768	-	6,768
Loss for the period 期內虧損	-	-	-	-	-	-	-	(6,568)	(6,568)	(499)	(7,067)
Total comprehensive income/ (expense) for the period 期內全面收益／(開支)總額	-	-	-	-	-	6,768	-	(6,568)	200	(499)	(299)
Shares repurchased 購回股份	(20)	(129)	20	-	-	-	-	(20)	(149)	-	(149)
2025 special final dividend declared 已宣派之二零二五年度特別末期股息	-	-	-	-	-	-	-	(13,224)	(13,224)	-	(13,224)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	-	253	-	-	-	253	-	253
At 30 September 2025 (unaudited) 於二零二五年九月三十日 (未經審核)	67,161	83,228*	8,511*	(7,394)*	2,433*	(12,855)*	218,218*	689,248*	1,048,550	9,616	1,058,166



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五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 the share award scheme 股份 獎勵計劃 所持股份	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
	已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	股本 贖回儲備 HK\$'000 千港元	獎 勵 計 劃 所 持 股 份 HK\$'000 千港元	購 股 權 儲 備 HK\$'000 千港元	匯 兌 波 動 儲 備 HK\$'000 千港元	資 產 重 估 儲 備 HK\$'000 千港元	保 留 溢 利 HK\$'000 千港元	合 計 HK\$'000 千港元	非 控 股 權 益 HK\$'000 千港元	權 益 總 額 HK\$'000 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

\* These reserve accounts comprise the consolidated reserves of HK\$981,389,000 (31 March 2025: HK\$994,289,000) 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981,389,000港元 (二零二五年三月三十一日：994,289,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
經營活動所用之現金流量淨額	(8,911)	(35,642)
<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	(9,599)	(6,748)
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	317	138
Decrease 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	32,641	106,498
Net cash flows from investing activities 投資活動所得之現金流量淨額	23,359	99,888
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
融資活動所得之現金流量		
Dividends paid 已付股息	(13,224)	(47,057)
Repurchase of shares 購回股份	(149)	(2,656)
Shares purchased under the share award scheme 根據股份獎勵計劃購入股份	—	(946)
Net cash flows used in financing activities 融資活動所用之現金流量淨額	(13,373)	(50,659)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及等同現金項目增加淨額	1,075	13,587
Cash and cash equivalents at beginning of period 期初之現金及等同現金項目	46,127	50,238
Effect of foreign exchange rate changes, net 匯率變動之影響淨額	872	676
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
期末之現金及等同現金項目	48,074	64,501

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五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  
2025 2024  
二零二五年 二零二四年  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)  
HK\$'000 HK\$'000  
千港元 千港元

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

#### 現金及等同現金項目結餘之分析：

Cash and bank balances 現金及銀行結餘	48,074	64,501
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	273,926	258,844

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	322,000	323,345
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	(273,926)	(258,844)

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	48,074	64,501
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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 2025 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 2025.

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 2025, except for adoption of the following amended HKFRS Accounting Standard effective as of 1 April 2025.

#### Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 1. 編製基準及主要會計政策

截至二零二五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，且應與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。

除採納以下於二零二五年四月一日生效之經修訂香港財務報告準則會計準則外，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二零二五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。

#### 香港會計準則第21號 *缺乏可兌換性*之修訂

經修訂香港財務報告準則會計準則的性質及所造成的影響闡述如下：

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂規定披露資料以使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 2. OPERATING SEGMENT INFORMATION

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

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

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

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

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

### 2. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單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 2025 截至二零二五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 2025 and 2024.

### 2. 營運分部資料 (續)

下表呈列截至二零二五年及二零二四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	
	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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	347,143	326,065	-	-	347,143	326,065
Rental income 租金收入	-	-	13,266	12,839	13,266	12,839
<b>Segment results 分部業績</b>	<b>(8,674)</b>	<b>(25,108)</b>	<b>(5,257)</b>	<b>4,176</b>	<b>(13,931)</b>	<b>(20,932)</b>
Unallocated loss, net						
未分配虧損淨額					(23)	(128)
Interest income 利息收入					5,417	9,355
Unallocated expenses 未分配開支					(4,601)	(5,331)
Loss before tax 除稅前虧損					(13,138)	(17,036)
Income tax credit 所得稅抵免					6,071	3,454
Loss for the period 期內虧損					(7,067)	(13,582)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 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	572,574	566,413	464,584	470,051	1,037,158	1,036,464
Unallocated assets 未分配資產					326,817	357,753
Total assets 資產總值					1,363,975	1,394,217
Segment liabilities 分部負債	157,081	167,897	91,017	94,409	248,098	262,306
Unallocated liabilities 未分配負債					57,711	60,326
Total liabilities 負債總額					305,809	322,632

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
The United States of America 美利堅合眾國	86,863	77,482
Europe 歐洲	91,691	133,433
Asia 亞洲	77,160	64,379
Others 其他	91,429	50,771
	<b>347,143</b>	<b>326,065</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 (2024: HK\$417,000) 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(二零二四年: 417,000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 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities 租賃負債之利息	88	99

### 4. LOSS BEFORE TAX

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

### 4. 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）以下  
項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	202,324	175,665
Depreciation of property, plant and equipment 物業、廠房及設備折舊	9,573	9,675
Depreciation of right-of-use assets 使用權資產折舊	2,034	1,889
Amortisation of club memberships 會所會籍攤銷	22	20
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	—	1,066
Impairment allowance of accounts receivable 應收賬項減值撥備	4,118	291
Fair value loss on revaluation of investment properties 重估投資物業之公平值虧損	17,635	6,507
Bank interest income 銀行利息收入	(5,417)	(9,075)
Interest income from accounts receivable 應收賬項之利息收入	—	(280)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Current 即期		
– Elsewhere – 其他地區	(2,392)	(2,654)
Deferred 遞延	(3,679)	(800)
Total tax credit 稅項抵免總額	(6,071)	(3,454)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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%（二零二四年：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. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to equity holders of the Company of HK\$6,568,000 (six months ended 30 September 2024: HK\$12,967,000), and the weighted average number of ordinary shares of 671,617,762 (six months ended 30 September 2024: 672,442,776) outstanding during the period, as adjusted to reflect the number of shares of 10,416,000 (six months ended 30 September 2024: 6,624,000) held under the share award scheme of the Company.

### 6. 本公司權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司權益持有人應佔期內虧損6,568,000港元（截至二零二四年九月三十日止六個月：12,967,000港元）及期內已發行普通股加權平均數671,617,762股（截至二零二四年九月三十日止六個月：672,442,776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10,416,000股（截至二零二四年九月三十日止六個月：6,624,000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 2025 截至二零二五年九月三十日止六個月

### 6. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(Continued)

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

### 6. 本公司權益持有人應佔每股虧損 (續)

每股基本及攤薄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	
2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元

#### Loss 虧損

Loss attributable to equity holders of the Company

本公司權益持有人應佔虧損

(6,568)

(12,967)

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	
2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)

#### 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

671,617,762

672,442,776

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

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

671,617,762

672,480,758

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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	
2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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 2025	
– Nil (2024: HK0.2 cent) per ordinary share	
就截至二零二五年三月三十一日止財政年度之末期股息	
– 每股普通股零 (二零二四年：0.2港仙)	
	1,345
Special final in respect of the financial year ended 31 March 2025	
– HK2.0 cents (2024: HK6.8 cents) per ordinary share	
就截至二零二五年三月三十一日止財政年度之特別末期股息	
– 每股普通股2.0港仙 (二零二四年：6.8港仙)	
13,224	45,712
13,224	47,057
<b>Proposed interim and special interim dividends</b>	
<b>擬派中期及特別中期股息</b>	
Interim – Nil (2024: Nil) per ordinary share	
中期股息 – 每股普通股零 (二零二四年：零)	
	–
Special interim – HK2.0 cents (2024: HK2.0 cents) per ordinary share	
特別中期股息 – 每股普通股2.0港仙 (二零二四年：2.0港仙)	
13,432	13,550
13,432	13,550

The special interim dividend was declared after the period ended 30 September 2025, 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 7 January 2026.

特別中期股息乃於截至二零二五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二零二六年一月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 2025 截至二零二五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 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	106,010	109,257
Between 91 and 180 days 91至180日	1,568	2,424
Between 181 and 365 days 181至365日	–	602
	<b>107,578</b>	<b>112,283</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 30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days 90日以內	74,185	92,227
Between 91 and 180 days 91至180日	21,283	17,065
Between 181 and 365 days 181至365日	–	46
Over 365 days 365日以上	1,523	1,523
	<b>96,991</b>	<b>110,861</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 2025 截至二零二五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 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 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	671,811,445	680,735,445	67,181	68,074
Repurchased 購回	(204,000)	(8,924,000)	(20)	(893)
Balance at end of period/year 期／年終結餘	671,607,445	671,811,445	67,161	67,181

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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 截至九月三十日止六個月	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits 短期僱員福利	5,293	5,225
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	79	78
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	5,408	5,339

- (b) During the period, the Group paid rental expenses of HK\$337,000 (six months ended 30 September 2024: HK\$324,000) 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 截至九月三十日止六個月	
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元

- (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337,000港元（截至二零二四年九月三十日止六個月：324,000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 2025 截至二零二五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 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 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	28,291	28,952
	34,899	35,560
Contracted but not provided for 已簽約但未撥備		
– Construction of factory buildings — 廠房大廈工程	602	78

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五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 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	14,160	12,762
After one year but within two years 一年後但於兩年內	985	666
After two years but within three years 兩年後但於三年內	209	—
	15,354	13,428



# 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, delivering customized product development solutions to major activewear brands worldwide.

During the six months ended 30 September 2025 (the “Period”), footwear manufacturers faced persistent macroeconomic challenges as geopolitical and trade uncertainties continued to weigh on retail sentiment. Consumer confidence in the Group’s major export markets, including the United States (the “US”) and Europe, was further dampened by inflationary pressures and fluctuating tariff policies. The tariffs also brought disruptions to the supply chain and increased costs for the Group’s branded clients.

In response to this challenging operating environment, the Group’s management endeavored to enhance efficiency and ensure resilience. To achieve this, management made a concerted effort to stabilize administrative expenses and optimize factory overheads through streamlined production processes and targeted cost controls at its plants. Labor input was carefully managed through workforce rationalization, mitigating the impact of rising labour costs. These initiatives resulted in moderately improved cost-to-revenue ratios for materials and labor.

As resilience will continue to be the focus for the second half of the year ending 31 March 2026 (“FY2026”) and the near term, the Group will maintain prudent cash flow management and operational planning. With tariffs levied on products made in Vietnam and Cambodia, coupled with evolving trade relations, order pipeline visibility is expected to remain limited. The Group will strengthen its preparedness for smaller, faster-paced orders to adapt to these dynamics that will likely exist for some time.

### 財務業績

信星鞋業為一家優質鞋履生產商，專注於高端休閒鞋類的特專生產，為全球主要活躍時尚品牌提供定制化的產品開發解決方案。

截至二零二五年九月三十日止六個月（「本期間」）內，鞋履製造商仍須面對宏觀經濟挑戰，而地緣政治與貿易不確定性因素，亦持續制約零售市場情緒。本集團主要出口市場（包括美國及歐洲）的消費者信心，因通脹壓力和關稅政策波動而進一步受挫。關稅政策亦為供應鏈帶來干擾，並導致本集團品牌客戶的成本上升。

當前營商環境充滿挑戰，本集團管理層致力提升效率與確保韌性。為達成此目標，管理層通力嚴控以穩定行政開支，並透過精簡生產流程與具針對性的成本控制，優化工廠費用。在人力投入方面，則透過勞動力的精細管理，緩解勞工成本上漲的影響。一系列措施令材料及勞工成本佔營業額比例略有改善。

在截至二零二六年三月三十一日止年度（「二零二六財年」）下半年及短期內，保持韌性仍將是工作重心，因此本集團將維持審慎的現金流管理和營運規劃。隨著越南和柬埔寨製造的產品被課徵關稅，加上貿易關係不斷變化，訂單管道的能見度預計將持續受限。本集團將加強對小批量、快週轉訂單的應對準備，從而適應可能持續一段時間的市場動態。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

During the Period, the Group recorded a 6.5% increase in revenue to approximately HK\$347.1 million (2024: approximately HK\$326.1 million), mainly supported by higher client orders during the tariff pause, as well as positive contributions from new labels, and benefiting from a low-base comparison to the prior period. Business volume increased by 5.3%, but the average selling price (“ASP”) declined by 1.8% as branded clients shifted toward lower-priced product options, reflecting a cautious approach from clients aiming to mitigate risks amid softening market sentiment.

### Gross Profit

Gross profit surged 354.9% to approximately HK\$13.4 million (2024: approximately HK\$3.0 million), mainly attributable to:

- (i) management efforts to control factory overheads and factory administrative expenses; and
- (ii) moderate improvement in the manufacturing segment’s labor and material costs relative to increased segment revenue;

partly offset by:

- (i) higher distribution and selling expenses led by a general rise in transportation charges, though the increase was maintained in line with revenue growth due to cost-control efforts; and
- (ii) a lower ASP achieved from products developed with clients to address soft retail market conditions.

### 營業額

本集團於本期間錄得營業額約347,100,000港元（二零二四年：約326,100,000港元），增加6.5%；主要受惠於關稅暫停期間的客戶訂單增加，以及新引進品牌的正面影響，並反映與去年同期相比的低基數效應。業務量增加5.3%，但平均售價下降1.8%，原因為品牌客戶傾向價格較低的產品選項，反映客戶在市場情緒疲弱的情況下採取謹慎態度以減低風險。

### 毛利

本期間內，本集團毛利大幅增加354.9%至約13,400,000港元（二零二四年：約3,000,000港元），主要歸因於：

- (i) 管理層嚴控工廠費用及工廠內行政開支的努力；及
- (ii) 製造分部營業額增長下，分部的勞工及材料成本相對營業額比例有所改善；

部分被以下因素抵銷：

- (i) 運輸費用普遍上漲，導致分銷及銷售開支隨之增加；儘管通過本集團努力控制成本，此項開支的增幅與營業額增幅相符；及
- (ii) 為應對疲弱零售市場環境，與客戶協力開發的產品平均售價較低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net Loss

The Group's net loss attributable to equity holders of the Company narrowed by 49.3% to approximately HK\$6.6 million (2024: approximately HK\$13.0 million). The reduction in net loss position was mainly contributed by:

- (i) the improvement in gross profit in the Period;
- (ii) increased share of profit of associates to approximately HK\$16.3 million (2024: approximately HK\$5.8 million) contributed by the Group's associated company operating in central Vietnam;

partly offset by:

- (i) an increased net fair value loss of approximately HK\$17.6 million for the Period (2024: approximately HK\$6.5 million) on revaluation of the Group's investment properties in the Chinese Mainland and Hong Kong;
- (ii) reduced interest income; and
- (iii) a one-off event of approximately HK\$2.2 million (2024: Nil) in bad debt written off for the outsole factory business in Vietnam.

### Key Financial Ratios

The Group maintained healthy financial ratios during the Period:

- Debtors' turnover decreased to 57 days (2024: 93 days);
- Creditors' turnover increased to 94 days (2024: 93 days);
- Stock turnover increased to 95 days (2024: 92 days);

### 淨虧損

於本期間內，本集團錄得本公司權益持有人應佔集團淨虧損收窄49.3%，至約6,600,000港元（二零二四年：約13,000,000港元）。淨虧損減少，主要由於：

- (i) 於本期間內毛利改善；
- (ii) 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增加至約16,300,000港元（二零二四年：約5,800,000港元）；

部分被以下因素抵銷：

- (i) 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增至約17,600,000港元（二零二四年：約6,500,000港元）；
- (ii) 利息收入減少；及
- (iii) 越南大底工廠之一次性壞帳撥備約2,200,000港元（二零二四年：無）。

### 主要財務比率

本集團於本期間維持健康的財務比率：

- 應收賬款週轉天數降至57天（二零二四年：93天）；
- 應付賬款週轉天數升至94天（二零二四年：93天）；
- 存貨週轉天數升至95天（二零二四年：92天）；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- A healthy liquidity position with net cash in hand of approximately HK\$322 million as at 30 September 2025 (31 March 2025: approximately HK\$353 million); and
- Current and quick ratios were 2.7 and 2.2 respectively (2024: 3.0 and 2.6 respectively).
- 流動資金狀況健康，於二零二五年九月三十日手頭淨現金約為322,000,000港元（二零二五年三月三十一日：約353,000,000港元）；及
- 流動及速動比率分別為2.7及2.2（二零二四年：分別為3.0及2.6）。

### Interim and Special Interim Dividends

Through prudent management of working capital, the Company has maintained a solid financial position. In recognition 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 (2024: HK2.0 cents). The Board does not recommend the payment of an interim dividend (2024: Nil) for the Period.

### OPERATIONAL PERFORMANCE

The operating landscape for footwear manufacturers remained highly challenging during the Period, shaped by geopolitical conflicts, escalating trade tensions, and diminished consumer confidence driven by inflationary pressures and an uncertain economic outlook. Footwear brands continued to adopt cautious procurement strategies, placing orders in small batches with quick turnaround requests to better manage weak retail sentiment. This procurement pattern has persistently constrained manufacturers' ability to achieve economies of scale, placing pressure on operational efficiency and cost management.

To navigate these challenges, the Group has implemented robust measures to control costs and deepen lean manufacturing practices, with a focus on streamlining processes and eliminating inefficiencies. Concurrently, the Group continues to develop higher-value products with both new and existing clients, reinforcing its commitment to enhancing product mix and achieving market differentiation amid challenging operating conditions.

### 中期及特別股息

本集團審慎管理營運資金，以維持穩定的財務狀況。有鑑於此並冀向股東回饋業績成果，董事會已議決派發特別中期股息每股普通股2.0港仙（二零二四年：2.0港仙）。董事會不建議就本期間派發中期股息（二零二四年：無）。

### 營運表現

本期間內，地緣政治衝突、貿易緊張局勢升級，加上通脹壓力與經濟前景不明致消費者信心下滑，使鞋履製造商持續面臨嚴峻的經營挑戰。鞋類品牌仍維持謹慎的採購策略，透過小批量、快速交貨的訂單模式來應對疲軟的零售氛圍。此種採購模式持續窒礙製造商實現規模經濟，對其營運效率與成本管理構成壓力。

為應對當前挑戰，本集團已實施嚴格的成本控制措施，並深化精益生產，聚焦於優化流程與消除低效環節。同時，本集團持續與新舊客戶協力開發更高價值的產品，在經營逆境中繼續展現優化產品組合、實現市場差異化的決心。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Manufacturing Business

The Group maintains geographic diversity with two main manufacturing facilities located in southern Vietnam and Cambodia, both supported by research and development (“R&D”) capabilities. The Group also holds a 40% interest in a joint-venture factory based in central Vietnam.

As at 30 September 2025, the Group operated a total of 21 processing lines, primarily configured under the concept-line setup. These lines collectively contributed an annual capacity of about 7 million pairs of footwear and were 61.7% utilized during the Period (2024: 58.3%).

As at the Period-end date, the Group operated 10 concept lines and 3 traditional lines in southern Vietnam. Combined with 8 concept lines in Cambodia, this robust, multi-site production network equips the Group with the flexibility and capacity to fulfill clients’ sourcing requirements across product specifications and country of manufacture.

Capacity expansion is not currently planned; however, the Group remains committed to the long-term upgrading of its capabilities, focusing on elevating product sophistication and cost efficiencies to strengthen its competitive position.

The Group’s geographical market distribution remained largely demand-led, while it actively sought to support client initiatives to develop markets with promising prospects. During the Period, the US market generated 25.0% (2024: 23.8%) of the Group’s revenue. Europe’s proportionate contribution was 26.4% (2024: 40.9%), and shipments to other markets, including Asia and other areas, accounted for 48.6% (2024: 35.3%).

The rugged-shoe category was the primary revenue driver during the Period, contributing 73.4% (2024: 67.5%) of total revenue. The proportionate contribution of premium casual footwear increased to 26.6% (2024: 18.7%). The babies’ and children’s footwear category did not record sales during the Period, its proportionate contribution was Nil (2024: 13.8%). The Group’s overall development strategy continued to focus on higher-value shoe categories and models.

### 製造業務

本集團透過位於越南南部及柬埔寨的兩個主要生產設施，維持多元地域生產，且兩地均配備研究及開發（「研發」）支援能力。此外，本集團持有位於越南中部一間合營工廠的40%權益。

於二零二五年九月三十日，本集團共營運21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61.7%（二零二四年：58.3%）。

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，並在柬埔寨設有8條小流水生產線。此一強健的多地域生產平台，旨在靈活提供產能，以滿足客戶採購計劃中對產品規格與產地的要求。

集團現階段並無產能擴張計劃，惟將致力於長期升級生產能力，重點在於提升產品精密度與成本效益，以鞏固競爭地位。

本集團的市場地區分佈仍主要由需求主導，並積極支持客戶開拓具增長潛力的市場。於本期間內，美國市場銷售佔集團營業額25.0%（二零二四年：23.8%），而歐洲市場銷售貢獻比例為26.4%（二零二四年：40.9%），輸往其他市場（包括亞洲及其他地區）的銷售則佔48.6%（二零二四年：35.3%）。

豪邁型鞋類為本期間的主要營收來源，佔總營業額73.4%（二零二四年：67.5%）。優質便服鞋的貢獻佔比增至26.6%（二零二四年：18.7%）。嬰幼兒鞋履於本期間內並無錄得銷售，貢獻佔比為零（二零二四年：13.8%）。集團維持整體發展策略，繼續專注於更高價值的鞋品分類及產品型號。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Consistent with this value-driven growth strategy, the Group maintains a dual focus on cultivating key client relationships and developing new business partnerships. Major customers for the Period included Cat, Chaco, Palladium, Merrell, and Wolverine, which in aggregate contributed 87.8% (2024: 71.8%) of total revenue.

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

### ***Southern Vietnam***

The southern Vietnam manufacturing center comprises the main operating facilities along with adjacent premises housing R&D and other production support functions. An additional site is currently undergoing further planning.

This location contributed 55.4% (2024: 52.6%) of total volume output and specialized in producing more sophisticated fashion footwear. To reduce manpower and material wastage, the Group has continued to invest in and expand the application of computerized leather cutting at this center. By integrating automated components into the cutting process, resources are utilized more efficiently, resulting in further cost savings and supporting the Group's commitment to sustainable manufacturing practices.

### ***Cambodia***

The Cambodia site has progressively enhanced its capability to handle more complex production processes. Leveraging its cost-effective labor inputs and support from branded clients, some labor-intensive tasks, such as stitching, have been relocated to Cambodia.

During the Period, this center accounted for 44.6% (2024: 47.4%) of total output, in pairs. The Group recognizes the Cambodia site's strategic value and is confident of its long-term growth potential.

遵循此價值驅動的增長策略，本集團持續雙軌並行，一方面深耕重點客戶關係，另一方面積極拓展新業務合作。於本期間，主要客戶包括Cat、Chaco、Palladium、Merrell及Wolverine，其合計貢獻總營業額的87.8%（二零二四年：71.8%）。

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，以及毗鄰的研發和其他生產支援部門所在的廠房；並正就另一幅用地作進一步規劃。

此生產中心貢獻總產量的55.4%（二零二四年：52.6%），並專注於生產較繁複的時尚鞋款。為減少人力及材料損耗，本集團持續投資並擴大電腦化皮革切割技術的應用。透過在切割工序中引入自動化環節，資源得以更有效運用，從而進一步節省成本，並促進本集團對可持續生產的承諾。

### ***柬埔寨***

柬埔寨廠房已逐步提升其處理更繁複生產工序的能力。憑藉具成本效益的勞動力並在品牌客戶支持下，部分如縫紉等勞動力密集工序已遷移至柬埔寨。

於本期間，此生產中心貢獻總產量（以雙數計）的44.6%（二零二四年：47.4%）。本集團肯定柬埔寨廠房的戰略價值，並對其長遠增長潛力充滿信心。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### *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 supplying to international markets.

Investments over the past few years have equipped this associated company with a highly robust capacity to meet more sophisticated production demands. As at the Period-end date, the associated company operated 39 production lines serving world-leading footwear brands, including Crocs, Columbia and Tracksmith.

Driven by a strong order pipeline, its revenue increased 15.5% to approximately HK\$718.1 million (2024: approximately HK\$621.5 million). The associated company was tasked with the manufacturing of newer, more sophisticated product models of higher ASP, and as these new production processes matured, they yielded improved gross margins. The joint venture thus contributed to a 181.0% increase in the share of profit of associates, amounting to approximately HK\$16.3 million (2024: approximately HK\$5.8 million) to the Group.

With an ongoing solid forecast of potential orders, a phased expansion plan for production capacity is set to unfold over the next two to three years. Capital expenditure will be mainly supported by the associated company's internal resources. This joint-venture operation, possessing niche expertise, has proven its resilience against multiple market headwinds. The Board maintains strong confidence in its long-term prospects.

### **Investment Properties**

At times, depending on the Group's ongoing business needs and capacity planning, certain wholly owned factories and office properties may not be fully utilized. The Board regularly reviews the options to lease or sell these properties to create returns from this portfolio. This helps the Group make effective 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，該聯營公司共營運39條生產線，為包括Crocs、Columbia及Tracksmith等世界領先鞋履品牌提供服務。

強勁的訂單管道帶動其營業額增加15.5%，至約718,100,000港元（二零二四年：約621,500,000港元）。聯營公司受託生產更新穎、更繁複且平均售價更高的產品型號，而隨著新生產工序趨於成熟，新產品帶動毛利水平改善。因此，聯營公司向本集團貢獻的應佔聯營公司溢利增加181.0%，至約16,300,000港元（二零二四年：約5,800,000港元）。

聯營公司預計潛在訂單強健，未來二至三年分階段擴大產能的規劃正逐步展開，資本支出將主要由聯營公司的內部資源支持。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。董事會定期評估物業的租售選項，務求善用此等資產以創造回報。此舉有助本集團活用未使用的物業，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

Following the relocation of the R&D center in Zhuhai, the Chinese Mainland, the vacated factory space has been leased out.

During the Period, the Group's investment portfolio was fully leased, providing a stable source of rental income. However, the Board recognizes the challenging business environment and its impact on leasing markets and rental levels in Hong Kong and the Chinese Mainland. In response, the Group is committed to working with tenants to navigate these economic uncertainties, including offering more flexible lease terms to sustain occupancy.

This portfolio of assets yielded gross rental income of approximately HK\$13.3 million (2024: approximately HK\$12.8 million) during the Period.

#### Talent Development

Valuing diversity across its workforce, the Group's staff team brings a broad spectrum of specialist skills to different business units. This team is motivated by client needs and plays an integral role in fulfilling the Group's mission to establish a world-class business in partnership with its clients. The Group offers competitive remuneration packages, including share option and award schemes, to attract and retain high-performing individuals contributing to its success.

The management team consistently shows commitment and resilience in addressing significant challenges. Their effective leadership and crisis management capabilities have been pivotal during recent periods of macroeconomic uncertainty.

With a sustained multi-year talent development effort, the Group has established a foundational layer of localized leadership at its manufacturing centers. This strong local leadership base plays a vital role in safeguarding production stability and quality. It is a critical asset, especially given the increasing challenges in recruiting competent middle-management talent at 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。

於本期間內，本集團的投資物業組合悉數租出，提供穩定的租金收入來源。然而，董事會了解營商環境充滿挑戰，以及其對香港和中國內地租賃市場與租金水平的影響。為應對此情況，本集團致力與租戶合作共渡經濟不明朗時期，包括提供更靈活的租賃條款以維持出租率。

於本期間內，此資產組合產生租金收入總額約13,300,000港元（二零二四年：約12,800,000港元）。

#### 人才發展

本集團重視員工團隊的多元化，他們為不同業務單位提供多樣專業技能。團隊以客戶需求為動力，在實踐本集團與客戶共同建立世界級企業的使命中扮演不可或缺的角色。本集團提供具競爭力的薪酬待遇，包括購股權計劃及股份獎勵計劃，以吸引和留住為集團成功作出貢獻的優秀人才。

管理團隊在應對重大挑戰時，始終展現決心和韌力。他們的領導和危機管理能力，在近年的宏觀經濟不確定時期發揮關鍵作用。

歷經數年的人才發展佈局，本集團已在各生產中心建立了本地化的管理梯隊，為整體領導奠定堅實基礎。強大的本地管理梯隊，成為保障生產穩定與優良品質的核心支柱。面對生產地招聘稱職中層管理人才日益困難的挑戰，紮根本地的管理梯隊實為集團維繫穩健營運的關鍵資產。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS AND PROSPECTS

The Group anticipates that market uncertainty will persist through the second half of FY2026 and in the near-term future, with business visibility remaining low. Trade tensions and ongoing macroeconomic challenges are expected to continue clouding the operating environment. In view of this, the fast and small procurement pattern observed in recent years is likely to persist, presenting ongoing manufacturing challenges in meeting fluctuating and unpredictable demand.

To navigate these headwinds, the Group has adopted a four-level development and defense strategy.

**Upgrade and upskill:** The Group is committed to enhancing margins and avoiding price competition by continuing to upgrade its R&D and manufacturing capabilities and upskill its workforce. This will better position the Group to take on more sophisticated product types and progressively improve the product mix. Despite the obstacles posed by market challenges over recent years, the Group remains steadfast in pushing ahead with its value growth strategy.

**Grow business and improve economies of scale:** The Group will continue to grow its business through active business development and R&D on new product models for both new and existing clients. Business growth helps enhance economies of scale, which in turn drives greater efficiency and improves margins, creating a more stable foundation for sustainable profitability.

**Control costs and enhance efficiency:** Safeguard the bottom line through stringent cost control over factory overheads and administrative expenses. The Group also pursues continual improvements in operational efficiency by deepening lean manufacturing principles, streamlining workflows, optimizing labor input, and introducing automation where appropriate. These collective efforts will enable the Group to maintain competitiveness amid external pressures.

### 未來計劃與展望

本集團預期，市場不確定性將持續至二零二六財年下半年乃至短期未來，業務能見度仍然偏低。貿易緊張局勢和當前的宏觀經濟挑戰，預計將持續為營運環境蒙上陰影。據此，近年觀察到的快週轉、小批量採購模式勢將持續，使製造商在應對波動難測的需求時，面臨長期的挑戰。

為應對這些逆風，本集團採納了四層級的發展與防禦策略：

**升級設施與提升技能：**本集團持續升級研發和製造能力並提升員工技能，以改善利潤率且規避價格競爭。提升本身的技能，使集團能承接更精細的產品類型，逐步改善產品組合。儘管近年市場挑戰不斷，本集團仍堅定不移地推進價值增長策略。

**拓展業務與改善規模經濟：**本集團將積極為新舊客戶研發新產品型號，以持續拓展業務。業務增長有助提升規模經濟，從而驅動更高效率並改善利潤率，為可持續盈利能力創造更穩固的基礎。

**控制成本與提升效率：**透過嚴格控制廠房費用及行政開支，保障盈利能力。本集團亦透過深化精益生產、精簡工作流程、優化勞動力投入，以及在合適環節引入自動化，持續追求營運效率的改善。憑藉這些努力，本集團將能在外部壓力下保持競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

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**Disciplined financial management:** The Group will ensure resilience by maintaining a strong financial position and diligent cash flow management. These fundamentals will equip the Group to withstand market fluctuations and support sustainable growth despite the uncertain external environment. By prudently managing liquidity and updating its contingency plans, the Group aims to maintain operational stability and flexibility to respond to evolving market conditions.

The Group's long-term development strategy reflects a comprehensive and balanced approach to managing risk, pursuing growth, and securing long-term competitiveness.

### Appreciation

I wish to convey my profound appreciation to my fellow directors, senior management and staff members for their steadfast dedication during these challenging times. Likewise, I sincerely thank our business partners, clients, and shareholders for their continued trust and support.

## 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 2025, the Group's cash and cash equivalents were approximately HK\$322 million (as at 31 March 2025: approximately HK\$353 million). As at 30 September 2025, the Group did not have any interest-bearing bank borrowings (as at 31 March 2025: Nil). The Group's gearing ratio (total bank borrowings to total equity) was Nil (as at 31 March 2025: Nil).

As at 30 September 2025, the Group had available banking facilities amounted to approximately HK\$40 million (as at 31 March 2025: approximately HK\$40 million), of which Nil (as at 31 March 2025: Nil) was utilized.

As at 30 September 2025, the current ratio was approximately 2.7 (as at 31 March 2025: approximately 2.7) based on current assets of approximately HK\$583 million and current liabilities of approximately HK\$213 million and the quick ratio was approximately 2.2 (as at 31 March 2025: approximately 2.3).

**嚴守紀律的財務管理：**本集團維持穩健的財務狀況並嚴格管理現金流，以確保營運韌性。憑藉這財務基礎，本集團將能抵禦市場波動，即使外部環境充滿不確定性，亦能支持可持續增長。本集團透過審慎管理流動資金及不時更新的應變計劃，維持營運穩定性及靈活性，以應對不斷變化的市場狀況。

本集團的長遠發展策略奠基於一套全面而平衡的方針，旨在管控風險、追求增長和確保長遠競爭力。

### 致謝

本人謹向各位董事、高級管理層及全體員工表達誠摯謝忱，感謝他們在充滿挑戰時刻的堅定付出。同時，本人亦衷心感謝各業務夥伴、客戶及股東長期以來的信任與支持。

## 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。於二零二五年九月三十日，本集團之現金及等同現金項目約為322,000,000港元（於二零二五年三月三十一日：約353,000,000港元）。於二零二五年九月三十日，本集團並無任何計息銀行借貸（於二零二五年三月三十一日：無）。本集團的槓桿比率（銀行借貸總額比權益總額）為零（於二零二五年三月三十一日：零）。

於二零二五年九月三十日，本集團獲得銀行信貸總額約為40,000,000港元（於二零二五年三月三十一日：約40,000,000港元），其中零（於二零二五年三月三十一日：零）已動用。

於二零二五年九月三十日，流動比率約為2.7（於二零二五年三月三十一日：約2.7），此乃按流動資產約583,000,000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2.2（於二零二五年三月三十一日：約2.3）。

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

### FOREIGN EXCHANGE RISK MANAGEMENT

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

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are fixed by reference to the Hong Kong Inter-Bank Offered Rate or the 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\$1,049 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$1,061 million).

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。

### 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

於二零二五年九月三十日，股東權益減少至約1,049,000,000港元（於二零二五年三月三十一日：約1,061,000,000港元）。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2025, 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

於二零二五年九月三十日，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				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	Total 總計	
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	500,000	–	263,960,041 (Note 1) (附註1)	264,460,041	39.38%
Mr. Chen Yi-wu, Ares 陳奕舞先生	12,607,000	–	–	12,607,000	1.88%
Mr. Wong Hei-chiu 黃禧超先生	4,405,000	–	–	4,405,000	0.66%
Mr. Chan Ho-man, Daniel 陳浩文先生	6,780,000	–	–	6,780,000	1.01%
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	0.50%



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*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 2025, 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，於二零二五年九月三十日，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。



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#### SHARE OPTION SCHEME

As at 30 September 2025, the following share options were outstanding under the Share Option Scheme:

#### 購股權計劃

於二零二五年九月三十日，下列購股權為本公司購股權計劃項下尚未行使之購股權：

Name or category of participants	Number of share options 購股權數目					At 30 September 2025 於二零二五年九月三十日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share 每股
	At 1 April 2025 於二零二五年四月一日	Granted during the period 本期間授出	Exercised 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					
Directors 董事										
Mr. Wong Hei-chiu 黃禧超先生	200,000	-	-	-	-	200,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	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
	275,000	-	-	-	-	275,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	275,000	-	-	-	-	275,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60

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Name or category of participants	Number of share options 購股權數目						Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Price of the Company's shares at grant date of options***
	At 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	At 30 September 2025				
	於二零二五年四月一日	本期間授出	本期間行使	本期間取消	本期間失效	二零二五年九月三十日				
參與者姓名或類別							購股權之授出日期*	購股權之行使期間	購股權之行使價** HK\$港元 per share 每股	授出日期之本公司股價*** HK\$港元 per share 每股
Directors (Continued) 董事 (續)										
Mr. Chen Yi-wu, Ares 陳奕舞先生	160,000	-	-	-	-	160,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	0.772	0.80
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	-	120,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	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 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
	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二零三三年十二月十七日	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二零三三年十二月十七日	0.800	0.80
	200,000	-	-	-	-	200,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	200,000	-	-	-	-	200,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60

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Name or category of participants	Number of share options 購股權數目					At 30 September 2025 於二零二五年九月三十日	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share 每股
	At 1 April 2025 於二零二五年四月一日	Granted during the period 本期間授出	Exercised 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					
參與者姓名 或類別	二零二五年四月一日	本期間授出	本期間行使	本期間取消	本期間失效		購股權之授出日期*	購股權之行使期間		
Directors (Continued) 董事 (續)										
Mr. Kimmel, Phillip Brian 柯民佑先生	60,000	-	-	-	-	60,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零二零年一月十九日	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
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60
Dr. Chow Wing-kin Anthony, SBS, J.P. 周永健博士， 銀紫荊星章，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
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60

## OTHER INFORMATION

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Name or category of participants	Number of share options 購股權數目					At 30 September 2025 於二零二五年九月三十日	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share 每股
	At 1 April 2025 於二零二五年四月一日	Granted during the period 本期間授出	Exercised 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					
Directors (Continued) 董事 (續)										
Ms. Chan Mei-bo, Mabel, JP. 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二零三零年十二月三十一日	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三十一日	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三十一日	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, JP. 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
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60
Mr. Law Ka-kin 羅家健先生	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	100,000	-	-	-	-	100,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60
Sub-total 小計	7,495,000	-	-	-	-	7,495,000				

## OTHER INFORMATION

## 其他資料

Name or category of participants	Number of share options 購股權數目						Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Price of the Company's shares at grant date of options***
	At 1 April 2025 於二零二五年四月一日	Granted during the period 本期間授出	Exercised 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 2025 於二零二五年九月三十日				
參與者姓名或類別							購股權之授出日期*	購股權之行使期間	購股權之行使價** HK\$港元 per share 每股	授出日期之本公司股價*** HK\$港元 per share 每股
Other employees 其他僱員										
In aggregate 合共	1,100,000	-	-	-	-	1,100,000	20 January 2020 二零二零年一月二十日	20 January 2020 to 19 January 2030 二零二零年一月二十日至二零三零年一月十九日	0.958	0.95
	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二零三零年一月十九日	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二零三零年一月十九日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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二零三零年十二月二十一日	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 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
	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二零三三年十二月十七日	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二零三三年十二月十七日	0.800	0.80
	525,000	-	-	-	-	525,000	17 December 2024 二零二四年十二月十七日	17 December 2025 to 16 December 2034 二零二五年十二月十七日至二零三四年十二月十六日	0.600	0.60
	525,000	-	-	-	-	525,000	17 December 2024 二零二四年十二月十七日	17 December 2026 to 16 December 2034 二零二六年十二月十七日至二零三四年十二月十六日	0.600	0.60
Sub-total 小計	8,175,000	-	-	-	-	8,175,000				
Total 總計	15,670,000	-	-	-	-	15,670,000				



## OTHER INFORMATION

### 其他資料

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, no 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。

## OTHER INFORMATION

### 其他資料

#### 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 2025. As at 1 April 2025 and 30 September 2025, 15,670,000 and 15,670,000 share options remained outstanding, respectively.

As at 1 April 2025 and 30 September 2025, there were 59,470,944 and 59,470,944 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 2025 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 and amended on 28 June 2024 (the “Share Award Scheme”) purchased nil shares during the Period. As at 30 September 2025, the trustee held a total of 10,416,000 shares of the Company. As at 1 April 2025 and 30 September 2025, the number of awarded shares remain available for grant under the scheme mandate of the Share Award Scheme is 55,663,544 and 55,663,544 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 2025, 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」）。截至二零二五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。於二零二五年四月一日及二零二五年九月三十日，15,670,000份及15,670,000份購股權均尚未行使。

於二零二五年四月一日及二零二五年九月三十日，購股權計劃之計劃授權項下可供授出的購股權為59,470,944份及59,470,944份。

截至二零二五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並於二零二四年六月二十八日修訂之股份獎勵計劃（「股份獎勵計劃」）的受託人於本期間購買零股股份。於二零二五年九月三十日，受託人持有合共10,416,000股本公司股份。於二零二五年四月一日及二零二五年九月三十日，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55,663,544股及55,663,544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。

於截至二零二五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 2025, 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，於二零二五年九月三十日，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	39.30%
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.14%
Mr. David Michael Webb (Note 3) David Michael Webb先生 (附註3)	Through controlled corporation 透過受控法團	52,696,000	7.85%
Ms. Karen Anne Webb (Note 3) Karen Anne Webb女士 (附註3)	Through controlled corporation 透過受控法團	52,696,000	7.85%
Mr. Lee Chi Keung 李志強先生	Beneficially owned 實益擁有	35,198,000	5.24%
Dr. Jens Alfred Karl Ehrhardt (Note 4) (附註4)	Through controlled corporation 透過受控法團	40,128,000	5.97%
DJE Investment S.A. (Note 4) (附註4)	Beneficially owned 實益擁有	40,128,000	5.97%
DJE Kapital AG (Note 4) (附註4)	Through controlled corporation 透過受控法團	40,128,000	5.97%

## 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. Each of Mr. David Michael Webb and Ms. Karen Anne Webb is interested in a total of 52,696,000 shares, comprising 31,259,400 shares held by Preferable Situation Assets Limited and 21,436,600 shares held by Member One Limited, the entire share capital of both companies are jointly held by Mr. David Michael Webb and Ms. Karen Anne Webb.
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 40,128,000 ordinary shares of the Company controlled by DJE Investment S.A., a Luxembourg-based management company for several mutual funds that invested in the shares of the Company.

Save as disclosed above, as at 30 September 2025, 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 28 November 2025, 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 2025 to shareholders registered on the register of members on Wednesday, 7 January 2026, resulting in an appropriation of approximately HK\$13.4 million. No interim dividend in respect of the Period was recommended by the Board. The special interim dividend will be payable on or about 28 January 2026.

#### 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. David Michael Webb先生及Karen Anne Webb女士各自於合共52,696,000股股份（包括由Preferable Situation Assets Limited持有的31,259,400股股份及由Member One Limited持有的21,436,600股股份（兩間公司的全部股本由David Michael Webb先生及Karen Anne Webb女士共同持有））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）被視為於DJE Investment S.A.（一間位於盧森堡的管理公司，管理投資於本公司股份的多個互惠基金）控制之本公司40,128,000股普通股中擁有權益。

除上文所披露者外，於二零二五年九月三十日，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

於二零二五年十一月二十八日，董事會議決就截至二零二五年九月三十日止六個月向於二零二六年一月七日（星期三）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13,400,000港元。董事會不建議就本期間派發中期股息。特別中期股息將於二零二六年一月二十八日或前後派付。



## OTHER INFORMATION

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 January 2026 to Wednesday, 7 January 2026, 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 2 January 2026.

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

During the six months ended 30 September 2025, the Company repurchased 204,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK\$149,000 excluding transaction cost and 204,000 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

本公司將由二零二六年一月五日（星期一）至二零二六年一月七日（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二零二六年一月二日（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證券登記有限公司，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

截至二零二五年九月三十日止六個月內，本公司於聯交所購回204,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約149,000港元，且於本期間內註銷204,000股所購回之普通股。本期間內，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) 代價總額 (不包括 交易成本)
年／月		購回之 股份數目	每股最高價 HK\$ 港元	每股最低價 HK\$ 港元	HK\$'000 千港元
April 2025	二零二五年四月	204,000	0.76	0.71	149
Total	總計	204,000			149



## OTHER INFORMATION

### 其他資料

The premium paid on the repurchased and cancelled shares of approximately HK\$129,000 has been debited to the share premium account during the six months ended 30 September 2025. 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 6,000 as at 30 September 2025 (30 September 2024: approximately 6,400). 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 2025, 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.

截至二零二五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129,000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

於二零二五年九月三十日，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6,000人（二零二四年九月三十日：約6,400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二零二五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 2025 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 2025.

On behalf of the Board

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

Hong Kong, 28 November 2025

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二零二五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二零二五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，二零二五年十一月二十八日



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