



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2009 中期報告

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Executive Directors

Mr. TING Man Yi (*Chairman*)
Mr. TING Hung Yi (*Chief Executive Officer*)^{3, 4, 5, 6}
Mr. DING Jianer
Mr. CHEUNG Ting Yin, Peter

Independent Non-executive Directors

Dr. CHENG Chi Pang^{1, 3, 5}
Mr. WONG Chi Keung^{1, 2, 5}
Mr. LEUNG Man Kit^{1, 3}

Notes:

1. Member of Audit Committee
2. Chairman of Audit Committee
3. Member of Nomination Committee
4. Chairman of Nomination Committee
5. Member of Remuneration Committee
6. Chairman of Remuneration Committee

Company Secretary and Qualified Accountant

Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

28th Floor, Futura Plaza
111–113 How Ming Street
Kwun Tong
Kowloon
Hong Kong

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

丁敏兒先生 (*主席*)
丁雄兒先生 (*行政總裁*)^{3, 4, 5, 6}
丁建兒先生
張定賢先生

獨立非執行董事

鄭志鵬博士^{1, 3, 5}
黃之強先生^{1, 2, 5}
梁民傑先生^{1, 3}

附註：

1. 審核委員會成員
2. 審核委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 薪酬委員會成員
6. 薪酬委員會主席

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

香港總辦事處暨主要營業地點

香港
九龍
觀塘
巧明街111–113號
富利廣場28樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Company Website

www.chinating.com.hk

公司網站

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

主要往來銀行

南洋商業銀行有限公司

Legal Advisers

Squire, Sanders & Dempsey

法律顧問

翰宇國際律師事務所

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal Share Registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
George Town
Grand Cayman KY1-1107
Cayman Islands

股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
George Town
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services
Limited
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

股份過戶登記處香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-16號舖

Closure of Register of Members

From 22 September 2009 to
24 September 2009 (both days inclusive)

暫停辦理股份過戶登記

二零零九年九月二十二日起至
二零零九年九月二十四日止期間
(包括首尾兩日)

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2009 於二零零九年六月三十日

			As at 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	5	物業、廠房及設備	844,659	833,607
Investment properties	5	投資物業	7,000	7,000
Leasehold land and land use rights	5	批租土地及土地 使用權	99,937	100,040
Intangible assets	5	無形資產	137,560	143,061
Other non-current assets	5	其他非流動資產	21,005	—
Interests in associates	6	於聯營公司的權益	4,496	4,811
Deferred income tax assets		遞延所得稅資產	24,973	22,139
			1,139,630	1,110,658
Current assets		流動資產		
Inventories		存貨	356,797	403,411
Trade and other receivables		應收貿易賬款及 其他應收款項	338,718	378,781
Tax recoverable	7	可退稅款	—	795
Financial assets at fair value through profit or loss		按公平值列賬及 在損益表中處理 的金融資產	33,228	29,733
Term deposits with initial term over three months		初期條款為超過 三個月之定期 存款	170,335	97,746
Pledged bank deposits		已抵押銀行存款	18,250	23,883
Cash and cash equivalents		現金及現金等值項目	658,912	644,963
			1,576,240	1,579,312
Total assets		資產總值	2,715,870	2,689,970

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2009 於二零零九年六月三十日

		Note 附註	As at 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	8	209,224	209,224
Reserves	儲備	9	1,986,723	1,925,202
Proposed dividends	擬派股息		92,895	93,314
			2,288,842	2,227,740
Minority interests	少數股東權益		50,580	50,448
Total equity	權益總值		2,339,422	2,278,188
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		20,483	20,714
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	10	282,445	341,128
Bank borrowings	銀行借貸		46,216	30,176
Current income tax liabilities	流動所得稅負債		27,304	19,764
			355,965	391,068
Total liabilities	負債總值		376,448	411,782
Total equity and liabilities	權益及負債總值		2,715,870	2,689,970
Net current assets	流動資產淨值		1,220,275	1,188,244
Total assets less current liabilities	資產總值減流動負債		2,359,905	2,298,902

The notes on pages 11 to 49 form an integral part of this condensed consolidated interim financial information.

第11至49頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Revenue	收入	4	973,888
Cost of sales	銷售成本		1,266,250
			(625,113)
			(846,418)
Gross profit	毛利		348,775
Other gains/(losses), net	其他收益/ (虧損)淨值	11	419,832
			24,203
			(7,258)
Selling, marketing and distribution costs	銷售、營銷及 分銷成本		(77,017)
Administrative expenses	行政開支		(86,020)
			(113,723)
			(117,279)
Operating profit	經營溢利	12	182,238
Finance income, net	融資收入淨值	13	209,275
Share of losses of associates	分佔聯營公司 虧損		2,766
			2,355
			(302)
			(1,128)
Profit before income tax	除所得稅前溢利		184,702
Income tax expense	所得稅開支	14	210,502
			(30,637)
			(18,683)
Profit for the period	期間溢利		154,065
Other comprehensive income:	其他全面收入：		191,819
Deregistration of a subsidiary	撤銷附屬公司之 註冊		—
			(23,653)
Revaluation reserve, net of tax, arising from the acquisition of controlling interest in an associate	因收購聯營公司 控股股東權益 產生的除稅後 重估儲備		—
			10,572
Currency translation differences	貨幣兌換之差額		(552)
			100,829
Other comprehensive income	其他全面收入		(552)
			87,748
Total comprehensive income	全面收入總額		153,513
			279,567

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Profit attributable to:	以下人士應佔之溢利：		
Equity holders of the Company	本公司股權持有人	153,921	192,232
Minority interests	少數股東權益	144	(413)
		154,065	191,819
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	153,381	276,929
Minority interests	少數股東權益	132	2,638
		153,513	279,567
Dividends	股息	15	92,895
			110,184
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	期間本公司股權持有人應佔溢利之每股盈利(以每股股份港仙呈列)		
— basic	— 基本	16	7.36 cents 仙
			9.12 cents 仙
— diluted	— 攤薄	16	7.36 cents 仙
			9.12 cents 仙

The notes on pages 11 to 49 form an integral part of this condensed consolidated interim financial information.

第11至49頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司權益持有人應佔溢利						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Minority interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總值	權益	權益總值
		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
At 1 January 2009	二零零九年一月一日	209,224	967,864	328,196	722,456	2,227,740	50,448	2,278,188
Currency translation differences	貨幣換算之差額	—	—	(540)	—	(540)	(12)	(552)
Profit for the period	期間溢利	—	—	—	153,921	153,921	144	154,065
Total comprehensive income for the period	期間總全面收入	—	—	(540)	153,921	153,381	132	153,513
Employee share option scheme:	僱員購股計劃：							
— value of employee services	— 僱員服務價值	—	—	1,035	—	1,035	—	1,035
2008 final dividends paid	二零零八年已付末期股息	—	—	—	(93,314)	(93,314)	—	(93,314)
Profit appropriation	溢利分配	—	—	1,278	(1,278)	—	—	—
		—	—	2,313	(94,592)	(92,279)	—	(92,279)
At 30 June 2009	二零零九年六月三十日	209,224	967,864	329,969	781,785	2,288,842	50,580	2,339,422

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributable to the equity holders of the Company 本公司權益持有人應佔溢利							
		Share capital	Share premium	Other reserves	Retained earnings	Total	Minority interests	Total equity	
		股本	股份溢價	其他儲備	保留盈利	總值	權益	權益總值	
		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	
At 1 January 2008	二零零八年一月一日	206,525	902,608	217,646	735,639	2,062,418	48,020	2,110,438	
Deregistration of a subsidiary	撤銷附屬公司之註冊	-	-	(23,653)	-	(23,653)	-	(23,653)	
Revaluation reserve, net of tax, arising from the acquisition of controlling interest in an associate	因收購聯營公司控股股東權益產生的除稅後重估儲備	-	-	10,572	-	10,572	-	10,572	
Currency translation differences	貨幣換算之差額	-	-	97,778	-	97,778	3,051	100,829	
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	192,232	192,232	(413)	191,819	
Total comprehensive income for the period	期間總全面收入	-	-	84,697	192,232	276,929	2,638	279,567	
Issue of shares	發行股份	4,590	83,997	-	-	88,587	-	88,587	
Repurchase of shares	購回股份	(965)	(13,703)	965	-	(13,703)	-	(13,703)	
Employee share option scheme:	僱員購股權計劃:								
- value of employee services	- 僱員服務價值	-	-	951	-	951	-	951	
- proceeds from share issues	- 發行股份所得款項	125	1,902	(1,902)	-	125	-	125	
2007 final dividends paid	二零零七年已付末期股息	-	-	-	(165,984)	(165,984)	-	(165,984)	
Profit appropriation	溢利分配	-	-	24,970	(24,970)	-	-	-	
		3,750	72,196	24,984	(190,954)	(90,024)	-	(90,024)	
At 30 June 2008	二零零八年六月三十日	210,275	974,804	327,327	736,917	2,249,323	50,658	2,299,981	

The notes on pages 11 to 49 form an integral part of this condensed consolidated interim financial information.

第11至49頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至二零零九年六月三十日止 六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	營運活動所得現金淨額	226,896	236,479
Net cash used in investing activities	投資活動所用現金淨額	(135,590)	(65,055)
Net cash used in financing activities	融資活動所用現金淨額	(77,274)	(162,049)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	14,032	9,375
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	644,963	734,423
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目匯兌(虧損)/收益	(83)	34,249
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	658,912	778,047

The notes on pages 11 to 49 form an integral part of this condensed consolidated interim financial information.

第11至49頁的附註為本簡明綜合中期財務資料的組成部份。

1 GENERAL INFORMATION

China Ting Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 31 May 2005 as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and sale of garments.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 15 December 2005.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 4 September 2009.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” and other relevant Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

1 一般資料

華鼎集團控股有限公司(「**本公司**」)於二零零五年五月三十一日根據開曼群島公司法(第22章，一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱為「**本集團**」)的主要業務是製造及銷售成衣。

本公司股份於二零零五年十二月十五日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

董事會已於二零零九年九月四日批准刊發本簡明綜合中期財務資料。

2 編製基準

本簡明綜合中期財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及其他相關香港財務報告準則(「**香港財務報告準則**」)編製。中期財務資料應連同截至二零零八年十二月三十一日止年度的年度財務報表一併細閱。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

3 會計政策

除於下文所述外，所採納的會計政策乃與截至二零零八年十二月三十一日止年度的該等財務報表所述者一致。

本中期期間的所得稅乃按照年度總盈利適用的稅率累計。

以下新訂及修訂必須於二零零九年一月一日開始之財務年度首次採納。

- 香港會計準則第1號(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有「非擁有人的權益變動」將需要在業績報表中呈列。

實體可選擇在一份業績報表(全面收入表)中，或在兩份報表(收益表和全面收入表)中呈列。

3 ACCOUNTING POLICIES (Continued)

The Group has elected to present one performance statement: a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors that makes strategic decisions.

The Group is principally engaged in the manufacturing and sale of garments on an OEM basis and manufacturing and retailing of branded fashion apparel. The internal reporting provided to the chief operating decision-maker is provided on a basis of business segment which is the same as previously reported. Accordingly, there is no change in the number of reportable segments presented.

3 會計政策(續)

本集團選擇呈報一份報表：全面收入表。此中期報告乃按照經修訂的披露要求編製。

- 香港財務準則第8號「營運分部」取代了香港會計準則第14號「分部報告」。此項準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。

營運分部的報告方式已與向管理層提供的內部報告方式接軌。董事會已確立主要營運決策人制定策略決定。

本集團主要按原設備製造基準製造及銷售成衣，以及製造及零售品牌時裝。提供予主要營運決策人之內部報告乃以業務分部為基準，與去年所呈報者相同。據此，可報告分部之呈列數目並沒有改變。

3 ACCOUNTING POLICIES (Continued)

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements for the year ending 31 December 2009.

3 會計政策(續)

- 香港財務準則第7號(修訂本)「金融工具：披露」，此修訂新增有關計量公平值之披露規定及補充披露流動資金風險之現有原則，亦就計量公平值披露引入三層級系，並規定於級系中的最低層次就金融工具作出若干指定量化披露。該等披露將有助改善實體間有關計量公平值的影響之可比較性。此外，此修訂澄清並提高披露流動資金風險的現有規定，要求就衍生及非衍生金融負債分別進行流動資金風險分析。同時，對於財務資產作到期分析，此舉更能了解流動資金風險之本質及背景，本集團會將有關附加之披露呈列於二零零九年十二月三十一日之賬目上。

3 ACCOUNTING POLICIES (Continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- HKAS 23 (Amendment) — Borrowing costs
- HKFRS 2 (Amendment) — Share-based payment
- HKAS 32 (Amendment) — Financial instruments: presentation
- HK(IFRIC) 9 (Amendment) — Reassessment of embedded derivatives
- HKAS 39 (Amendment) — Financial instruments: Recognition and measurement
- HK(IFRIC) 13 — Customer loyalty programmes
- HK(IFRIC) 15 — Agreements for the construction of real estate
- HK(IFRIC) 16 — Hedges of a net investment in a foreign operation

3 會計政策(續)

下列為已公佈之新準則、修訂及詮釋必須應用於二零零九年一月一日開始的財務年，但現時不適用於本集團。

- 香港會計準則第23號(修訂本) — 借貸成本
- 香港財務報告準則第2號(修訂本) — 以股份為基礎之付款
- 香港會計準則第32號(修訂本) — 金融工具：呈列
- 香港(國際財務報告詮釋委員會)詮釋第9號(修訂本) — 重新評估附帶衍生工具
- 香港會計準則第39號(修訂本) — 金融工具：確認及計量
- 香港(國際財務報告詮釋委員會)詮釋第13號 — 客戶忠誠計劃
- 香港(國際財務報告詮釋委員會)詮釋第15號 — 房地產建築協議
- 香港(國際財務報告詮釋委員會)詮釋第16號 — 海外業務淨投資的對沖

3 ACCOUNTING POLICIES (Continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- HKAS 39 (Amendment) — Financial instruments: Recognition and measurement
- HKFRS 3 (Revised) — Business combinations
- HKAS 27 (Amendment) — Consolidated and separate financial statements
- HKAS 28 (Amendment) — Investments in associates
- HKAS 31 (Amendment) — Interests in joint ventures
- HK(IFRIC) 17 — Distributions of non-cash assets to owners
- HK(IFRIC) 18 — Transfers of assets from customers

3 會計政策(續)

下列已公佈之新準則、修訂及詮釋並未於二零零九年一月一日開始的財務年生效以並無提早被採納：

- 香港會計準則第39號(修訂本) — 金融工具：確認及計量
- 香港財務報告準則第3號(經修訂) — 企業合併
- 香港會計準則第27號(修訂本) — 綜合及獨立財務報表
- 香港會計準則第28號(修訂本) — 於聯營公司的投資
- 香港會計準則第31號(修訂本) — 合作項目之權益
- 香港(國際財務匯報準則詮釋委員會)詮釋第17號 — 向擁有着分派非現金資產
- 香港(國際財務匯報準則詮釋委員會)詮釋第18號 — 從客戶轉讓資產

3 ACCOUNTING POLICIES (Continued)

HKICPA's improvements to HKFRS published in May 2009

- HKFRS 2 (Amendment) — Share-based payment
- HKFRS 5 (Amendment) — Non-current assets held for sale and discontinued operations
- HKFRS 8 (Amendment) — Operating segments
- HKAS 1 (Amendment) — Presentation of financial statements
- HKAS 7 (Amendment) — Statement of cash flows
- HKAS 17 (Amendment) — Leases
- HKAS 36 (Amendment) — Impairment of assets
- HKAS 38 (Amendment) — Intangible assets
- HKAS 39 (Amendment) — Financial instruments: recognition and measurement

3 會計政策(續)

香港會計師公會對二零零九年五月公佈的香港財務報告準則所作的改善

- 香港財務報告準則第2號(修訂本) — 以股份作為基礎之付款
- 香港財務報告準則第5號(修訂本) — 持作待售之非流動資產及已終止經營業務
- 香港財務準則第8號(修訂本) — 營運分部
- 香港會計準則第1號(修訂本) — 財務報表的呈列
- 香港會計準則第7號(修訂本) — 現金流量表
- 香港會計準則第17號(修訂本) — 租賃
- 香港會計準則第36號(修訂本) — 資產減值
- 香港會計準則第38號(修訂本) — 無形資產
- 香港會計準則第39號(修訂本) — 金融工具：確認及計量

3 ACCOUNTING POLICIES (Continued)

- HK(IFRIC) 9 (Amendment) – Reassessment of embedded derivatives
- HK(IFRIC) 16 (Amendment) – Hedges of a net investment in a foreign operation

4 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors (the “**Board**”) of the Company. The Board reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the Group has two reportable segments: (1) manufacturing and sale of garments on an OEM basis (the “**OEM**”); and (2) manufacturing and retailing of branded fashion apparel (the “**Retail**”).

The Board assesses the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the Board.

Total assets exclude deferred income tax assets, financial assets at fair value through profit or loss and interests in associates, all of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

3 會計政策(續)

- 香港(國際財務報告詮釋委員會)詮釋第9號(修訂本) — 重新評估附帶衍生工具
- 香港(國際財務報告詮釋委員會)詮釋第16號(修訂本) — 海外業務淨投資的對沖

4 分部資料

本公司之董事會(「**董事會**」)已確立主要營運決策人制定策略決定。董事會審閱本集團之內部報告，並根據該等報告以評估管理層已決定之營運分部之表現及資源分配。

董事會認為本集團有兩項可報告之分部：(1)按原設備製造(「**原設備製造**」)基準製造及銷售成衣；及(2)品牌時裝製造及零售(「**零售**」)。

董事會根據與財務報表相符的除所得稅溢利評估營運分部的表現。其他資料，如下所述者，均已提供與董事會。

總資產不包括由中央處理的遞延所得稅資產、按公平值列賬在損益表中處理的金融資產以及於聯營公司之權益。該等項目須與總負債表之資產對賬。

4 SEGMENT INFORMATION (Continued)

Sales between segments are carried out based on terms agreed. The revenue from external parties reported to the Board is measured in a manner consistent with that in the condensed consolidated interim statement of comprehensive income.

4 分部資料(續)

分部之間之銷售乃基於雙方同意之條款進行。呈報予董事會之外部方收入所計量之基準乃與簡明綜合中期全面收入報表相同。

		(Unaudited) (未經審核)		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Six months ended 30 June 2009	截至二零零九年 六月三十日止 六個月			
Total revenue	總收入	812,466	164,619	977,085
Inter-segment revenue	分部間收入對銷	(2,113)	(1,084)	(3,197)
Revenue (from external customers)	收入(來自外部客戶)	810,353	163,535	973,888
Profit before income tax	除所得稅前溢利	142,181	25,567	167,748
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	(37,355)	(1,200)	(38,555)
Amortisation of leasehold land and land use rights	批租土地及土地 使用權攤銷	(638)	(16)	(654)
Amortisation of intangible assets	無形資產攤銷	(735)	(4,761)	(5,496)
Finance income	融資收入	3,900	201	4,101
Finance costs	融資成本	(131)	(1,204)	(1,335)
Share of profits/(losses) of associates	分佔聯營公司溢利/ (虧損)	18	(320)	(302)
Income tax expense	所得稅開支	(21,865)	(8,772)	(30,637)

4 SEGMENT INFORMATION
(Continued)

4 分部資料(續)

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Six months ended	截至二零零八年			
30 June 2008	六月三十日			
	止六個月			
Total revenue	總收入	1,107,824	161,014	1,268,838
Inter-segment revenue	分部間收入對銷	(2,455)	(133)	(2,588)
Revenue (from external customers)	收入(來自外部客戶)	1,105,369	160,881	1,266,250
Profit before income tax	除所得稅前溢利	227,535	27,488	255,023
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(32,601)	(1,171)	(33,772)
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	(546)	(14)	(560)
Amortisation of intangible assets	無形資產攤銷	(735)	(3,922)	(4,657)
Finance income	融資收入	3,682	190	3,872
Finance costs	融資成本	(356)	(1,161)	(1,517)
Share of profits/(losses) of associates	分佔聯營公司溢利/(虧損)	28	(1,156)	(1,128)
Income tax expense	所得稅開支	(10,344)	(8,339)	(18,683)

4 SEGMENT INFORMATION
(Continued)

4 分部資料(續)

		(Unaudited) (未經審核)		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
As at 30 June 2009	於二零零九年 六月三十日			
Total assets	總資產	2,226,213	416,843	2,643,056
Total assets include:	總資產包括：			
Interests in associates	於聯營公司之權益	1,932	2,564	4,496
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	51,336	452	51,788
		(Audited) (經審核)		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
As at 31 December 2008	於二零零八年 十二月三十一日			
Total assets	總資產	2,219,331	408,576	2,627,907
Total assets include:	總資產包括：			
Interests in associates	於聯營公司之權益	1,927	2,884	4,811
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	354,700	22,161	376,861

4 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' profit before income tax to total profit before income tax is provided as follows:

4 分部資料(續)

可報告之除所得稅前分部溢利與除所得稅前溢利總額的對賬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment profit before income tax	除所得稅前分部溢利總額	167,748	255,023
Net fair value gains/(losses) of financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產公平淨值收益／(虧損)	17,627	(40,928)
Corporate overhead	企業經常開支	(1,974)	(4,519)
Rental income	租賃收入	1,301	926
Profit before income tax	除所得稅前溢利	184,702	210,502

4 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' assets to total assets is provided as follows:

4 分部資料(續)

可報告之分部資產與總資產的對賬如下：

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Total segment assets	分部資產總額	2,643,056	2,627,907
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	33,228	29,733
Corporate assets	企業資產	7,613	2,396
Investment property	物業投資	7,000	7,000
Deferred income tax assets	遞延所得稅資產	24,973	22,139
Tax recoverable	可退稅款	—	795
Total assets per balance sheet	總資產	2,715,870	2,689,970

4 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands. The results of its revenue from external customers located in the following geographical areas are as follows:

4 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區之外部客戶收入如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲	655,056	889,418
European Union	歐盟	62,963	55,633
Mainland China	中國內地	226,118	298,125
Hong Kong	香港	17,971	16,966
Other countries	其他國家	11,780	6,108
		973,888	1,266,250

簡明綜合中期財務資料附註

**4 SEGMENT INFORMATION
(Continued)**

The total of non-current assets other than financial instruments and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the following geographical areas are as follows:

4 分部資料(續)

非流動資產總額，除金融工具及遞延所得稅資產外(保險合約未有產生僱員福利資產和權利)，來自以下之地區：

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	1,063,525	1,056,390
Hong Kong	香港	24,966	26,693
North America	北美洲	665	625
		1,089,156	1,083,708

For the six months ended 30 June 2009, revenues of approximately HK\$123,021,000 (2008: HK\$236,883,000 and HK\$152,691,000) are derived from one external customer (2008: two external customers). These revenues are attributable to the OEM reportable segment and each of them accounted for greater than 10% of the Group's revenue.

截至二零零九年六月三十日止六個月，約123,021,000港元(二零零八年：236,883,000港元及152,691,000港元)之收入來自一名外部客戶(二零零八年：兩名外部客戶)。該等收入乃歸屬於原設備製造之可報告分部，各分部均佔本集團營業額10%以上。

5 CAPITAL EXPENDITURE

5 資本開支

(a)

(a)

		(Unaudited) (未經審核)							
		Intangible assets 無形資產							
		Goodwill	Trademark	Customer relationship	Licence right	Total	Investment properties	Property, plant and equipment	Leasehold land and land use rights
		商譽	商標	客戶關係	專營權	總值	投資物業	物業、廠房及設備	批租土地及土地使用權
		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
For the six months ended 30 June 2009	截至二零零九年六月三十日止六個月								
Opening net book amount at 1 January 2009	二零零九年一月一日 期初賬面淨值	91,549	33,568	13,221	4,723	143,061	7,000	833,607	100,040
Exchange differences	匯兌差額	(5)	—	—	—	(5)	—	(905)	(551)
Additions	添置	—	—	—	—	—	—	50,686	1,102
Disposals	出售	—	—	—	—	—	—	(174)	—
Amortisation/depreciation (Note 12)	攤銷/折舊 (附註12)	—	(2,400)	(735)	(2,361)	(5,496)	—	(38,555)	(654)
Closing net book amount at 30 June 2009	二零零九年六月三十日 期末賬面淨值	91,544	31,168	12,486	2,362	137,560	7,000	844,659	99,937
For the six months ended 30 June 2008	截至二零零八年六月三十日止六個月								
Opening net book amount at 1 January 2008	二零零八年一月一日 期初賬面淨值	22,253	20,030	—	9,446	51,729	7,000	617,299	84,012
Exchange differences	匯兌差額	1,432	—	—	—	1,432	—	36,235	4,333
Additions	添置	—	—	—	—	—	—	97,112	378
Additions through the acquisition of controlling interest in an associate	透過收購一家聯營公司 控制權益的添置	67,930	—	14,691	—	82,621	—	70,821	16,289
Disposals	出售	—	—	—	—	—	—	(6,046)	(3,203)
Amortisation/depreciation (Note 12)	攤銷/折舊 (附註12)	—	(1,561)	(735)	(2,361)	(4,657)	—	(33,772)	(560)
Closing net book amount at 30 June 2008	二零零八年六月三十日 期末賬面淨值	91,615	18,469	13,956	7,085	131,125	7,000	781,649	101,249

**5 CAPITAL EXPENDITURE
(Continued)**

- (b) Other non-current assets are advance payments made for the purchase of plant and machinery to be delivered in the future years.

5 資本開支(續)

- (b) 其他非流動資產為購買於未來數年付運之廠房及機器之墊支款項。

6 INTERESTS IN ASSOCIATES**6 於聯營公司的權益**

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	1,171	1,486
Loan to an associate (Note (a))	貸予一家聯營公司的 貸款(附註(a))	3,325	3,325
		4,496	4,811

Note:

附註：

- (a) The loan to an associate is unsecured, interest-free and not repayable within one year from the balance sheet date.

- (a) 貸予一家聯營公司的貸款為無抵押、免息及毋須自結算日起於一年內償還。

7 TRADE AND OTHER RECEIVABLES **7 應收貿易賬款及其他應收款項**

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及 應收票據	279,506	319,529
Less: Provision for impairment	減：減值撥備	(5,768)	(3,840)
Trade and bills receivables, net	應收貿易賬款及 應收票據淨值	273,738	315,689
Amounts due from associates (Note 18(c))	應收聯營公司 款項(附註18(c))	3,421	3,989
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	61,559	59,103
		338,718	378,781

簡明綜合中期財務資料附註

**7 TRADE AND OTHER RECEIVABLES
(Continued)**

The ageing analysis of gross trade and bills receivables is as follows:

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	162,666	207,434
31 to 60 days	31至60日	60,517	78,975
61 to 90 days	61至90日	20,074	12,035
Over 90 days	超過90日	36,249	21,085
		279,506	319,529

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new customers and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

**7 應收貿易賬款及其他應收
款項 (續)**

應收貿易賬款及應收票據的賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶的應收貿易賬款一般以信用狀或電滙方式清償，信貸期不超過90日。毋須提供任何保證的記賬交易條款一般只會授予還款紀錄良好的大型或長期客戶。本集團向此等客戶進行的銷售，佔原設備製造成衣銷售額的重要部分。另外，本集團一般要求業務往來年資較短的新客戶或現有客戶提供信用狀以作償款用途。

7 TRADE AND OTHER RECEIVABLES (Continued)

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are in cash or by credit cards or collected by department stores on behalf of the Group. The department stores are normally required to settle the proceeds to the Group within 2 months from the date of sale.

Bills receivables are with average maturity dates of within 2 months.

As of 30 June 2009, the provision for impairment of trade receivables amounted to HK\$1,928,000 (2008: HK\$661,000). These have been included in administrative expenses in the condensed consolidated statement of comprehensive income.

7 應收貿易賬款及其他應收款項 (續)

就對專營代理商進行的品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好的長期客戶授出30日的記賬交易條款。

零售乃以現金或信用卡進行或由百貨公司代本集團收取。本集團一般要求百貨公司於銷售日起計兩個月內向本集團清償所得款項。

應收票據的平均到期日為兩個月內。

於二零零九年六月三十日，應收貿易賬款之減值撥備為1,928,000港元(二零零八年：661,000港元)。此等款項已包括於簡明綜合全面收入表中之行政開支。

8 SHARE CAPITAL AND SHARE OPTIONS**8 股本及購股權****(a) Share capital****(a) 股本**

		Number of shares 股份數目	Total 合計
		Note (in '000) 附註 (千股)	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised:	法定：		
At 31 December 2008 and 30 June 2009	於二零零八年 十二月三十一日 及二零零九年 六月三十日	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2008 and 30 June 2009	於二零零八年 十二月三十一日 及二零零九年 六月三十日	2,092,238	209,224

**8 SHARE CAPITAL AND SHARE
OPTIONS (Continued)****(b) Share options**

Pursuant to the Pre-IPO Share Option Deed (the “**Pre-IPO Share Option Scheme**”) dated 18 November 2005, an employee has been conditionally granted options prior to 15 December 2005 to subscribe for up to 10,000,000 shares of HK\$0.10 each in the share capital of the Company. The option granted under the Pre-IPO Share Option Scheme may be exercised by the employee in part, during a period of eight years from 15 December 2005, representing no more than one-eighth of the total number of the option shares in each calendar year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

8 股本及購股權(續)**(b) 購股權**

根據於二零零五年十一月十八日訂立的首次公開發售前購股權契據(「**首次公開發售前購股權契據**」)，一位僱員在二零零五年十二月十五日獲有條件授予購股權，可用以認購本公司股本中最多10,000,000股每股面值0.10港元的股份。根據首次公開發售前購股權契據授出之購股權可自二零零五年十二月十五日起八年期間由該僱員部份行使，佔各曆年購股權股份總額八分之一以下。本集團並無法律或推定責任以現金購回或清償購股權。

8 SHARE CAPITAL AND SHARE OPTIONS (Continued)

(b) Share options (Continued)

In accordance with the Share Option Scheme approved on 18 November 2005, three directors have been granted options to subscribe for up to 3,000,000 shares of HK\$0.59 each in the share capital of the Company on 13 November 2008. The options granted may be exercised by the directors in part, during a period of three years from 13 November 2008, representing no more than one-third of the total number of the option shares in each calendar year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Out of 6,250,000 outstanding options (2008: 6,250,000), 5,000,000 options at 30 June 2009 (2008: 6,250,000) were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.10 per share over the period up to 15 December 2013. They will be expired on 15 December 2013 at an exercise price of HK\$0.10 per share.

8 股本及購股權(續)

(b) 購股權(續)

根據於二零零五年十一月十八日通過的購股權計劃，三名董事於二零零八年十一月十三日獲授購股權，可認購本公司股本中最多3,000,000股每股面值0.59港元的股份。董事可於二零零八年十一月十三日起計三年期間行使已授出的部份購股權，而每曆年相當於不超過購股權股份總數三分之一。本集團概無法律或推定責任以現金購回或清償購股權。

在6,250,000份尚未行使的購股權(二零零八年：6,250,000份)中的5,000,000份，於二零零九年六月三十日當天不可予以行使，但可以行使價每股0.10港元行使該批購股權直至二零一三年十二月十五日為止。該批購股權將於二零一三年十二月十五日屆滿，行使價為每股0.10港元。

**8 SHARE CAPITAL AND SHARE
OPTIONS (Continued)****(b) Share options (Continued)**

Out of 3,000,000 outstanding options (2008: 3,000,000), 2,000,000 options at 30 June 2009 (2008: 2,000,000) were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.59 per share over the period up to 12 November 2011. They will be expired on 11 November 2012 at an exercise price of HK\$0.59 per share.

8 股本及購股權(續)**(b) 購股權(續)**

在3,000,000份尚未行使的購股權(二零零八年: 3,000,000份)中的2,000,000份,於二零零九年六月三十日當天不可予以行使,但可以行使價每股0.59港元行使該批股權直至二零一一年十一月十二日為止。該批購股權將於二零一二年十一月十一日屆滿,行使價為每股0.59港元。

9 RESERVES

9 儲備

		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share based compensation reserve	Capital redemption reserve	Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	法定儲備	以股份支付報酬儲備	資本贖回儲備	重估儲備	匯兌儲備	保留盈利	合計
		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
At 1 January 2009	二零零九年一月一日	967,864	7,746	(4,624)	96,284	2,071	2,241	10,572	213,906	722,456	2,018,516
Currency translation differences	貨幣換算之差額	—	—	—	—	—	—	—	(540)	—	(540)
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	153,921	153,921
Employee share option scheme:	僱員購股權計劃:										
— value of employee services	— 僱員服務價值	—	—	—	—	1,035	—	—	—	—	1,035
2008 final dividends paid	二零零八年已付末期股息	—	—	—	—	—	—	—	—	(93,314)	(93,314)
Profit appropriation	溢利分配	—	—	—	1,278	—	—	—	—	(1,278)	—
At 30 June 2009	二零零九年六月三十日	967,864	7,746	(4,624)	97,562	3,106	2,241	10,572	213,366	781,785	2,079,618
At 1 January 2008	二零零八年一月一日	902,608	7,746	(4,624)	66,777	1,902	225	—	145,620	735,639	1,855,893
Deregistration of a subsidiary	撤銷一家附屬公司的註冊	—	—	—	—	—	—	—	(23,653)	—	(23,653)
Revaluation reserve, net of tax, arising from the acquisition of controlling interest in an associate	收購一家聯營公司控制權益產生的重估儲備(除稅後)	—	—	—	—	—	—	10,572	—	—	10,572
Currency translation differences	貨幣換算之差額	—	—	—	—	—	—	—	97,778	—	97,778
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	192,232	192,232
Issue of shares	發行股份	83,997	—	—	—	—	—	—	—	—	83,997
Repurchases of shares	購回股份	(13,703)	—	—	—	—	965	—	—	—	(12,738)
Employee share option scheme:	僱員購股權計劃:										
— value of employee services	— 僱員服務價值	—	—	—	—	951	—	—	—	—	951
— proceeds from share issues	— 股份發行所得款項	1,902	—	—	—	(1,902)	—	—	—	—	—
2007 final dividends paid	二零零七年已付末期股息	—	—	—	—	—	—	—	—	(165,984)	(165,984)
Profit appropriation	溢利分配	—	—	—	24,970	—	—	—	—	(24,970)	—
At 30 June 2008	二零零八年六月三十日	974,804	7,746	(4,624)	91,747	951	1,190	10,572	219,745	736,917	2,039,048

10 TRADE AND OTHER PAYABLES**10 應付貿易賬款及其他應付款項**

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付貿易賬款及 應付票據	157,231	202,331
Other payable and accruals	其他應付款項及 應計費用	118,542	131,746
Amounts due to associates (Note 18(c))	應付聯營公司款項 (附註18(c))	1,103	1,482
Licence fees payable	應付牌照費	5,569	5,569
		282,445	341,128

**10 TRADE AND OTHER PAYABLES
(Continued)**

The ageing analysis of trade and bills payables is as follows:

**10 應付貿易賬款及其他應付
款項 (續)**

應付貿易賬款及應付票據的賬齡分析如下：

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30日	105,448	128,460
31 to 60 days	31至60日	28,137	32,921
61 to 90 days	61至90日	9,736	13,554
Over 90 days	超過90日	13,910	27,396
		157,231	202,331

11 OTHER GAINS/(LOSSES), NET

11 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/gain on disposal of property, plant and equipment and leasehold land and land use rights	出售物業、廠房及設備及批租土地及土地使用權(虧損)／收益	(116)	1,517
Government grants	政府補助金	2,297	27
Investment tax credits (Note)	投資稅項抵免(附註)	—	7,695
Net fair value gains/(losses) of financial assets at fair value through profit or loss	按公平值列賬及在損益表中處理的金融資產的公平淨值收益／(虧損)	17,627	(40,928)
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	2,896	(481)
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊之收益	—	23,653
Net fair value losses of foreign exchange forward contracts	外匯遠期合約之公平淨值虧損	—	(420)
Rental income	租賃收入	1,301	926
Others	其他	198	753
		24,203	(7,258)

Note: Investment tax credits represented incentives received as a result of the reinvestment of the dividend incomes from subsidiaries in the People's Republic of China ("PRC").

附註：投資稅項抵免指將從中華人民共和國(「中國」)附屬公司取得之股息收入再次投資而獲得之稅務優惠。

12 OPERATING PROFIT

The following items have been charged to the operating profit during the interim period:

12 經營溢利

以下項目已在中期的經營溢利中扣除：

Six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,555	33,772
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	654	560
Amortisation of intangible assets	無形資產攤銷	5,496	4,657
Employee benefit expenses	僱員福利開支	193,376	214,703
Provision for inventories	存貨撥備	5,500	8,000
Provision for impairment of trade receivables	應收貿易款項減值撥備	1,928	661

13 FINANCE INCOME, NET

13 融資收入淨額

Six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年 (Unaudited) (未經審核)	二零零八年 (Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	3,986	3,734
— amount due from an associate	— 應收一間聯營公司的款項	115	138
Finance costs — interest expense on	融資成本 — 於下列項目的利息開支		
— bank loans	— 銀行貸款	(1,335)	(1,143)
— licence fees payable	— 應付專營費用	—	(374)
		2,766	2,355

14 INCOME TAX EXPENSE

14 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年 (Unaudited) (未經審核)	二零零八年 (Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
— Hong Kong profits tax	— 香港利得稅	11,546	18,012
— PRC enterprise income tax	— 中國企業所得稅	22,190	21,684
— Overprovision in prior years	— 過往年度之超額撥備	(35)	(12,240)
Deferred income tax	遞延所得稅	(3,064)	(8,773)
		30,637	18,683

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期內之估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 作出撥備。

PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25%.

中國企業所得稅乃按於中國設立及經營的附屬公司於法定財政報告呈列的溢利作出撥備，並就毋須課稅或不獲扣減所得稅的收入及開支項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25%。

14 INCOME TAX EXPENSE (Continued)

The new Corporate Income Tax Law increases the corporate income tax rate for foreign investment enterprises from previous preferential rates to 25% with effect from 1 January 2008. Companies established in the PRC before 16 March 2007 and previously taxed at the rate lower than 25% may be offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Group established in the PRC will enjoy preferential income tax rate from 2009 to 2012 and be taxed at the rate of 25% from 2013 or when the preferential treatment expires. Certain subsidiaries established in the PRC are entitled to exemption and concessions from income tax under tax holidays. Income tax was calculated at rates given under the concessions.

As at 30 June 2009, deferred income tax liabilities of HK\$15,307,000 (31 December 2008: HK\$9,224,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totalling HK\$306,140,000 (31 December 2008: HK\$184,474,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed or will not be taxable in the foreseeable future.

14 所得稅開支(續)

根據新企業所得稅法，外資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率上調至25%。於二零零七年三月十六日前於中國成立之公司，及其過往稅率低於25%將於五年內遞增至25%。因此，本集團於中國成立的若干附屬公司將由二零零九年至二零一二年期間享有所得稅率優惠，並於二零一三年起或優惠待遇屆滿後按稅率25%繳納稅項。若干於中國成立的附屬公司按有關豁免及優惠於減稅期內均可享有稅務寬減。所得稅按稅項優惠的稅率計算。

於二零零九年六月三十日，遞延所得稅負債15,307,000港元(二零零八年十二月三十一日：9,224,000港元)並未按若干於中國的附屬公司尚未匯出收益共306,140,000港元(二零零八年十二月三十一日：184,474,000港元)需付之預扣稅作出撥備，因董事認為可以控制相有關之臨時差額以及有關之臨時差額預期將不會於可見將來回撥或被徵收稅款。

15 DIVIDENDS

15 股息

Six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年 (Unaudited) (未經審核)	二零零八年 (Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend, declared, of HK3.70 cents (2008: HK4.56 cents) per ordinary share	已宣派中期股息每股普通股3.70港仙(二零零八年: 4.56港仙)	77,413	95,885
Special dividend, declared, of HK0.74 cents (2008: HK0.68 cents) per ordinary share	已宣派特別股息每股普通股0.74港仙(二零零八年: 0.68港仙)	15,482	14,299
		92,895	110,184

Note:

At a meeting of the Board held on 4 September 2009, the Directors declared a special dividend of HK0.74 cents per ordinary share in addition to an interim dividend of HK3.70 cents per ordinary share. The declared dividends are not reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

附註:

於二零零九年九月四日的董事會會議上，除中期股息每股普通股3.70港仙外，董事宣派特別股息每股普通股0.74港仙。此等已宣派股息並未於中期財務資料中反映為應付股息，但將於截至二零零九年十二月三十一日止年度保留盈利中反映為溢利分配。

16 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$153,921,000 (Six months ended 30 June 2008: HK\$192,232,000) and the weighted average number of ordinary shares in issue during the period of 2,092,238,000 (Six months ended 30 June 2008: 2,106,809,426).

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the six months ended 30 June 2008 and 2009, there were no potential dilutive shares outstanding.

17 COMMITMENTS**(a) Capital commitments**

As at 30 June 2009, the Group had capital commitment contracted but not provided for in respect of property, plant and equipment amounting to HK\$28,598,000 (2008: HK\$3,802,000).

16 每股盈利

計算每股基本盈利，乃根據本公司股權持有人應佔溢利153,921,000港元(二零零八年六月三十日止六個月：192,232,000港元)及期內已發行普通股之加權平均數2,092,238,000股(二零零八年六月三十日止六個月：2,106,809,426股)計算。

每股攤薄盈利乃假設所有之潛在攤薄股份全部被兌換後，再根據已發行股份之加權平均數計算。

於二零零八年及二零零九年六月三十日止六個月內，本公司並無已發行之潛在攤薄股份。

17 承擔**(a) 資本承擔**

於二零零九年六月三十日，本集團就擁有物業、廠房及設備已訂約但未作出撥備的資本承擔為28,598,000港元(二零零八年：3,802,000港元)。

17 COMMITMENTS (Continued)

17 承擔 (續)

(b) Operating lease commitments

(b) 經營租賃承擔

The Group leases various retail outlets, offices, warehouses and plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation claims and renewal rights.

本集團根據不可撤銷經營租賃協議租用多個零售店、辦公室、貨倉以及廠房及設備。該等租賃的年期、加租權及續約權各有不同。

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

本集團根據不可撤銷經營租賃日後支付的最低租金款項總額如下：

		As at 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	16,681	11,530
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	9,347	7,589
		26,028	19,119
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	127	169
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	—	42
		127	211
		26,155	19,330

18 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held.

The directors are of the view that the following company is a related party of the Group:

Name
名稱

Hangzhou Huasheng Accessories Company Limited
("Huasheng Accessories")
杭州華盛輔料有限公司(「華盛輔料」)

The name of Huasheng Accessories referred to in the above represents management's best efforts at translating the Chinese name of this company as no English name has been registered or available.

18 重大有關連人士交易

本集團為Longerview Investments Limited(於英屬處女群島註冊成立)所控制，其持有本公司71%的股份。餘下的29%股份由公眾持有。

董事認為下列公司為本集團的有關連人士：

Relationship with the Group
與本集團的關係

An associate
聯營公司

由於上文所述之華盛輔料並無登記英文名稱，故此該公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(a) Transactions with a related party**

In the opinion of the directors, the transactions below were conducted in the ordinary and usual course of business and the pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related party.

18 重大有關連人士交易(續)**(a) 與有關連人士進行的交易**

董事認為，下文之交易乃於日常及正常業務過程中進行，而該等交易的定價則根據本集團與有關連人士互相磋商及協議而釐定。

**Six months ended 30 June
截至六月三十日止六個月**

		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from Huasheng Accessories	來自華盛輔料之利息收入	115	138
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	3,260	5,128

**18 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)****18 重大有關連人士交易(續)****(b) Key management compensation****(b) 主要管理層的報酬****Six months ended 30 June**
截至六月三十日止六個月

		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,155	5,890
Post-employment benefits	退休福利	45	42
Share-based payments	股份報酬	1,035	951
		7,235	6,883

(c) Period-end balances with related parties**(c) 與有關連人士之期末結算**

		As at 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivables from associates	應收聯營公司款項	3,421	3,989
Payables to associates	應付聯營公司款項	1,103	1,482

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(c) Period-end balances with related parties (Continued)**

All amounts are unsecured, interest-free and repayable on demand, except for the amount due from an associate of HK\$3,403,000 (2008: HK\$3,971,000) which bears interest at 4.8% (2008: 4.8%) per annum.

19 EVENTS AFTER THE BALANCE SHEET DATE

On 24 July 2009, the Group entered into an exclusive supply agreement (“**Agreement**”) with Bernard Chaus, Inc. (“**Chaus**”). Pursuant to the Agreement, Chaus appointed the Group as the sole supplier of all its career and casual sportswear in mainland China for a term of 10 years from the date of the Agreement. In return the Group agreed to pay Chaus an exclusive supply premium of US\$4,000,000.

18 重大有關連人士交易(續)**(c) 與有關連人士之期末結算(續)**

所有款額均為無抵押、免息及須按要求償還，惟應收一家聯營公司之款項3,403,000港元(二零零八年：3,971,000港元)除外，該款項按年利率4.8厘(二零零八年：4.8厘)計息。

19 結算日後之事宜

於二零零九年七月二十四日，本集團和美國Bernard Chaus Inc. (「**Chaus**」) 達成獨家供應協議(「**協議**」)。根據協議，Chaus委託本集團為旗下所有上班服及運動便服在中國內地之獨家供應商，為期由協議日期起計十年。本集團同意支付4,000,000美元予Chaus之獨家供應作為報酬。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

中期財務資料的審閱報告

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 49, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2009 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至49頁的中期財務資料。此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零零九年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、權益變動報表和現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我

information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 September 2009

們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年九月四日

BUSINESS REVIEW

The global economy during the first half of 2009 continued to be adversely affected by the financial tsunami and the overall demand for garment products was sluggish. During this period, the Group encountered intense price pressure from its customers and competitors.

During the six months ended 30 June 2009, the Group's revenue and profit before tax stood at approximately HK\$973.9 million and HK\$184.7 million, respectively. The period-to-period comparison shows a decrease of approximately 23.1% and 12.3% in the Group's revenue and profit before tax, respectively. The gross profit of the Group during the six months ended 30 June 2009 slightly increased to approximately 35.8% from 33.2% for the same period in 2008, principally due to the Group's strategy to focus on quality and long-term customers with adjusted product portfolio and acceptable profit margins. Our Directors believe that the Group enjoys a significant advantage in its product quality control, economy of scale and the ability to produce quality garment products within a short lead time as increasingly required by its OEM customers. Although the international markets and the domestic market in China continue to suffer with low consumers' confidence, our Directors believe that the Group has adopted the most appropriate business strategies in response to the changes and challenges.

業務回顧

全球經濟於二零零九年上半年繼續受到金融海嘯之不利影響以及整體成衣產品之需求仍然呆滯。於期內，本集團亦面對客戶以及競爭對手強大的價格壓力。

於二零零九年六月三十日止之六個月期間，本集團之銷售收入及稅前利潤分別約為973.9百萬港元及184.7百萬港元，與去年同期比較本集團銷售收入及稅前利潤分別減少23.1%及12.3%。本集團於二零零九年六月三十日止六個月之毛利由二零零八年同期的33.2%輕微上升至約35.8%。毛利增加主要由於本集團之策略集中於具質素以及關係持久之客戶，經調整之產品組合及可接受之邊際利潤。各董事相信以原設備製造客戶之要求日漸增加，本集團將可憑著良好的產品質量控制、規模經濟及短速的優質成衣產品生產周期享有重大的優勢。雖然國際市場和國內市場繼續受到海嘯打擊而令消費信心持續低迷，各董事相信本集團已採用最適當的經營策略應付面對之轉變及挑戰。

The unfavourable economic condition affected the performance of the Group, but it has also created business opportunities for the development of new product lines and penetration into new markets and new customers, especially retail brands in the European countries. These retail brands were looking for reliable and financially sound business partners in Asia to weather the tsunami, achieve growth and rebuild the businesses in the wake of the economic downturn.

In the Group's China retail business, the sales under the four proprietary brands, 'FINITY', 'DBNI', 'RIVERSTONE' and 'ELANIE', as well as its licensed brand 'MAX STUDIO', grew slightly. The Group also improved the profitability of its retail sales business by restructuring its retail network through management trainings, strengthened brand loyalty and recognition programmes, store renovation and reducing the number of stores in order to increase the sales of each store. The objectives of all these measures are to enhance the profitability of our retail business with enhanced retail network and stronger brand recognition. Our Directors believe that the economic downturn provides the Group with good opportunities to strengthen its retail network by focusing on stores at good locations and good performing stores in order to respond to the market needs and trends quickly and creating a better retail network at lower cost. As of 30 June 2009, the Group maintained 430 stores in China, representing a slight decrease of 20 stores as compared with 31 December 2008.

不利的經濟環境影響了本集團之表現，但也締造了商機發展新的產品系列，以及進軍新市場和新客戶，尤其是歐洲國家的零售品牌客戶。這些零售品牌客戶正尋找可靠及財政實力穩固的亞洲業務伙伴，以渡過金融海嘯，成功在經濟衰退中重建及增長業務。

本集團之中國零售業務方面，銷售所擁有的四個專利品牌：「FINITY」、「DBNI」、「RIVERSTONE」、「ELANIE」以及特許經營品牌「MAX STUDIO」，均見輕微增長。本集團透過訓練管理層重組零售網絡、加強品牌形象及認知、店舖更新及減少店舖數目以增加每間店舖之銷售，以改善零售銷售業務之利潤率。透過優化零售網絡，增加零售銷售業務之利潤率，以及加強品牌認知度。各董事相信經濟下滑可以為本集團提供大好良機，通過集中於擁有優勢位置及表現良好之店舖來強化零售網絡，藉以達致更快反映市場需求和趨勢，並在較低成本下創造一個較佳之零售網絡。於二零零九年六月三十日，本集團在國內共有430間零售店，與二零零八年十二月三十一日比較，輕微減少20間。

BUSINESS OUTLOOK

Our Directors believe that, even though the first half of 2009 was full of uncertainties and challenges, the economic contraction also presented the Group with new business opportunities. The Group's customers in the OEM/ODM business are important to the Group, and hence, our Directors intend to strengthen the business collaboration with them by offering them with strong manufacturing and design support. In this connection, the Group has implemented a new business model with our long-term customers by offering them garment and apparel manufacturing and supply services on an exclusive and long-term basis. In July 2009, the Group entered into a 10-year exclusive supply agreement with Bernard Chaus, Inc. in the United States, pursuant to which the Group will act as Bernard Chaus' exclusive garment and apparel supplier in China/Asia. Our Directors believe that such enhanced long-term business relationship with our customers will be mutually beneficial and will result in new business opportunities to the Group as well as our customers.

The Group's strong financial status and liquidity make it a much sought-after partner in both the OEM/ODM business as well as retail business. The Group will continue to explore feasible business cooperation opportunities with suitable business partners in order to achieve a sustainable business growth.

業務展望

各董事相信，雖然二零零九年上半年仍充滿變數和挑戰，但經濟萎縮令本集團呈現了新的商機。本集團之原設備製造／原設計製造業務客戶於集團來說極為重要，因此各董事有意加強和他們的業務合作，向他們提供強大的生產及設計支援。在此關係之下，本集團與長期客戶已實施新的業務模式，提供予他們獨家和長期的成衣及服裝之生產及供應服務。在二零零九年七月，本集團和美國Bernard Chaus Inc.達成十年獨家供應協議，本集團將成為Bernard Chaus在中國／亞洲的獨家成衣及服裝供應商。各董事相信集團與客戶已加強的長期業務關係將可互惠互利，使本集團以及客戶均會得到新的業務商機。

本集團穩健的財務狀況和其流動性使集團在原設備製造／原設計製造和零售業務中成為一個非常受歡迎的合作伙伴，集團繼續尋找感興趣的，穩固的合資項目和理想的合作伙伴，以達致業務持續增長。

Our Directors are optimistic on the continuous economic growth of China in the second half of 2009 and believe that the Group's customers in the OEM/ODM business will continue to support the Group. The global economy is expected to be stabilised during the second half of 2009, and this will provide the Group with new business opportunities. The Group will actively expand its customer base in its OEM/ODM business with different kinds of garment and apparel items.

The Group's wool mill in Hangzhou is ready for commercial production, and our Directors expect it to be a good platform for the Group to diversify its product portfolios and penetrate into the fall/winter garment/fashion series using wool and wool-blended fabrics as the principal raw materials. Our Directors believe that the wool mill will expand the product portfolios of the Group by increasing and stabilising its seasonal and annual productivity.

The Group will continue to devote its resources, leveraging its strong management skills, to expand the network for our retail business in China as well as other countries.

The Group will continue to streamline its financial control and reporting systems with emphasis on cost effective and good quality production process in order to strengthen its niche in the industry.

各董事對二零零九年下半年中國持續的經濟增長深表樂觀，並相信原設備製造／原設計製造業務的客戶將繼續支持本集團。全球經濟預期在二零零九年下半年穩定下來，這將會為本集團提供新的商業機遇。本集團將在不同種類的成衣及服裝項目之原設備製造／原設計製造業務中，積極擴大客戶基礎。

本集團在杭州之毛紡工廠，其商業生產已準備就緒，各董事預期此乃本集團產品組合多元化及進入以毛紡及毛混紡纖維為主要原材料之秋／冬成衣／時裝系列的良好平台。各董事相信毛紡工廠將會增加及穩定其季節性及年度生產力，從而擴大本集團之產品組合。

本集團將繼續發揮強而有效的管理技術，在中國和其他國家投入資源擴大集團零售業務之網絡。

本集團將繼續在著重成本效益及優質生產程序下，令財務控制和匯報更具效率，以加強其在業內之地位。

FINANCIAL REVIEW

During the six months ended 30 June 2009, the Group's revenue amounted to approximately HK\$973.9 million, representing a decrease of approximately 23.1% as compared with approximately HK\$1,266.3 million for the same period in 2008. The gross profit margin for the six months ended 30 June 2009 was approximately 35.8%, representing an increase of approximately 2.6 percentage points as compared with approximately 33.2% for the same period in 2008. The result were not only attributable to the Group's efforts to increase its productivity, but also to the strong support from the PRC governmental policies favouring apparel exporters in China. The Group provided on-job trainings and further career development to its workers, which enhanced the productivity and reduced the labour costs in the production process.

The profit attributable to equity holders of the Company was approximately HK\$153.9 million, representing a decrease of approximately 19.9% as compared with approximately HK\$192.2 million during the same period in 2008. Earnings per Share were HK7.36 cents, representing a slight decrease of HK1.76 cents as compared to HK9.12 cents for the same period in 2008.

財務回顧

於二零零九年六月三十日止六個月期間，本集團收入約973.9百萬港元，比二零零八年同期約1,266.3百萬港元減少約23.1%。截至二零零九年六月三十日止之六個月，毛利率為約35.8%，與二零零八年同期約33.2%比較，即增加約2.6個百分點，此結果不單是歸因於本集團增加生產力之努力，更是有利於中國服裝出口商的中央政府政策大力支持。本集團為員工提供在職培訓以及更長遠職業發展計劃，這在生產流程中，可增加生產力及於生產程序中減低員工成本。

本公司股權持有人應佔溢利為約153.9百萬港元，比二零零八年同期的約192.2百萬港元減少約19.9%。每股盈利為7.36港仙，比二零零八年同期的9.12港仙輕微下跌1.76港仙。

OEM/ODM Business

During the period under review, the revenue derived from our OEM/ODM business recorded a decrease to approximately HK\$810.3 million from approximately HK\$1,105.4 million for the same period in 2008. Although a significant part of the OEM/ODM revenue continued to be derived from the sales of silk and silk-blended apparel items, which decreased to approximately HK\$282.6 million (2008: HK\$ 441.9 million) and contributing only 34.9% to the OEM/ODM Business, the Group diversified its product portfolios with cotton and cotton-blended apparel and apparel in synthetic fabrics together contributing 45.7% to the revenue of our OEM/ODM business. The following table sets forth an analysis of the revenue of our OEM/ODM business by products:

原設備製造／原設計製造業務

於回顧期間，營業額來自原設備製造／原設計製造業務由二零零八年同期約1,105.4百萬港元減少至約810.3百萬港元。大部分的原設備製造／原設計製造銷售額繼續來自絲綢及絲混紡服裝項目，其銷售額下降至約282.6百萬港元（二零零八年：441.9百萬港元），在原設備製造／原設計製造業務中，對營業額有34.9%之貢獻。本集團成功把產品種類多元化至棉及棉混紡服裝以及合成纖維服裝，兩者於原設備製造／原設計製造業務之貢獻共有45.7%。下表列載原設備製造／原設計製造業務以產品劃分之營業額分析：

		Six months ended 30 June 截至六月三十日止六個月				Period-to-Period 同期對比	
		2009 二零零九年		2008 二零零八年			
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	% change % 變動	
Silk and silk-blended apparel	絲綢及絲混紡服裝	282.6	34.9	441.9	40.0	(36.0)	
Linen and linen-blended apparel	麻及麻混紡服裝	102.8	12.7	152.0	13.8	(32.4)	
Cotton and cotton-blended apparel	棉及棉混紡服裝	216.4	26.7	268.8	24.3	(19.5)	
Apparel in synthetic fabrics	合成纖維服裝	153.8	19.0	111.2	10.1	38.3	
Printing and dyeing	印染	16.4	2.0	27.0	2.4	(39.3)	
Home textile products	家紡產品	26.3	3.2	51.1	4.6	(48.5)	
Others	其他	12.1	1.5	53.4	4.8	(77.5)	
Total	總計	810.4	100.0	1,105.4	100.0	(26.7)	

In terms of the locations of our customers, the United States continued to be the Group's principal market with sales amounted to approximately HK\$655.0 million (2008: HK\$889.4 million), representing approximately 80.8% (2008: 80.5%) of the total revenue of our OEM/ODM business. Sales to the European countries and other countries were approximately HK\$63.0 million (2008: HK\$55.6 million) and HK\$92.4 million (2008: HK\$160.4 million), respectively.

Fashion Retail Business

During the period under review, the retail sales slightly increased to approximately HK\$163.5 million from approximately HK\$160.9 million for the same period in 2008. The revenue from our fashion retail business may be analysed as follows:

就客戶市場而言，美國繼續為本集團主要市場，所佔的銷售額為655.0百萬港元（二零零八年：889.4百萬港元），佔原設備製造業務之總營業額約80.8%（二零零八年：80.5%）。歐洲國家及其他國家所佔的銷售額分別約為63.0百萬港元（二零零八年：55.6百萬港元）及92.4百萬港元（二零零八年：160.4百萬港元）。

時裝零售業務

於回顧期間，零售額與二零零八年同期約160.9百萬港元比較輕微增加至163.5百萬港元，來自集團的時裝零售業務可以分析如下：

		Six months ended 30 June 截至六月三十日止六個月				Period- on-Period 同期對比
		2009 二零零九年		2008 二零零八年		
		HK\$ million 百萬港元	% %	HK\$ million 百萬港元	% %	% change % 變動
In-house brands	自家品牌					
Finity	Finity (菲妮迪)	80.9	49.5	83.5	51.9	(3.1)
Dbni	Dbni (迪妮)	10.4	6.3	14.6	9.1	(28.8)
Elanie	Elanie (依蘭)	28.6	17.5	21.5	13.3	33.0
Riverstone	Riverstone (瑞弗史東)	20.1	12.3	14.6	9.1	37.7
Licensed brands	代理品牌					
Maxstudio	Maxstudio	23.5	14.4	26.5	16.5	(11.3)
Burlington	Burlington					
House	House	—	—	0.2	0.1	N/A
Total retail revenue	總零售營業額	163.5	100.0	160.9	100.0	1.6

In terms of retail revenue analysis by sales channel, sales from concessions amounted to approximately HK\$116.3 million (2008: HK\$111.4 million), accounting for approximately 71.1% of total retail revenue. Sales from free-standing stores and franchisees amounted to HK\$9.0 million (2008: HK\$4.2 million) and HK\$38.2 million (2008: HK\$45.3 million), respectively.

Liquidity and Financial Resources

The Group continues to retain a good and solid financial position. During the six months ended 30 June 2009, the Group satisfied their working capital needs principally from its business operations. As of 30 June 2009, the Group had cash and cash equivalent of approximately HK\$658.9 million, representing an increase of approximately HK\$13.9 million as compared with approximately HK\$645.0 million as of 31 December 2008. The increase was principally due to the cash inflow from our business operations of approximately HK\$226.9 million, the cash used in investing activities of approximately HK\$135.6 million, which mainly represented the acquisition of property, plant and equipment amounting to HK\$50.7 million, advance payments made for the purchase of plant and machinery amounting to HK\$21.0 million and cash placed in term deposits with a fixed three-month initial term by approximately HK\$72.6 million, and the cash used in financing activities, which mainly represented the 2008 final dividend paid to our shareholders during the six months ended 30 June 2009.

就按銷售渠道分類之零售收入而言，專櫃銷售額約為116.3百萬港元（二零零八年：111.4百萬港元），佔總零售營業額的約71.1%。專賣店銷售額及專營代理商銷售額分別約為9.0百萬港元（二零零八年：4.2百萬港元）及約38.2百萬港元（二零零八年：45.3百萬港元）。

流動資金及財務資源

本集團維持良好穩定的財務狀況。截至二零零九年六月三十日止六個月期間，本集團的營運資金主要以來自其業務運作。於二零零九年六月三十日，現金及現金等值項目約為658.9百萬港元，比二零零八年十二月三十一日約645.0百萬港元增加約13.9百萬港元。增加金額主要來自經營業務現金流入約226.9百萬港元以及投資活動所用現金約135.6百萬港元，主要為用作收購物業、廠房及設備之50.7百萬港元，購買廠房及機器的墊支款項之21.0百萬港元以及以現金存放之初期條款為三個月定期存款約72.6百萬港元，融資活動所用現金，主要指於截至二零零九年六月三十日止六個月期間向股東派發之二零零八年末期股息。

As of 30 June 2009, the Group had bank borrowings of HK\$46.2 million (31 December 2008: HK\$30.2 million) repayable within one year. The debt to equity ratio (total borrowings as a percentage of total equity) was 2.0% (31 December 2008: 1.3%).

The sales of the Group are mainly denominated in US dollars and Renminbi and the purchase of raw materials is mainly made in Renminbi, US dollars and Hong Kong dollars. As of 30 June 2009, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Hence, the Group has no significant exposure to foreign exchange risk.

Human Resources

As of 30 June 2009, the Group employed a total of 12,000 employees in the Mainland China, Hong Kong and the United States.

The Group recognises the importance of good relationships with its employees and has established an incentive bonus scheme for them, in which the benefits are determined based on the performance of the Group and individual employees, reviewable every year. Our Directors believe that a comparative remuneration scheme, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2009.

於二零零九年六月三十日，本集團銀行借款為46.2百萬港元（於二零零八年十二月三十一日：30.2百萬港元），此借款須在一年內償還。負債比率（總借貸佔總權益的百分比）為2.0%（二零零八年十二月三十一日：1.3%）。

本集團的銷售主要以美元及人民幣列值，購買原材料主要以人民幣、美元及港元列值。於二零零九年六月三十日，所有現金及現金等值項目、銀行借款主要以美元、人民幣及港幣列值。因此，本集團並無重大外匯匯率風險。

人力資源

於二零零九年六月三十日，本集團在中國大陸、香港及美國僱有僱員約12,000名。

本集團確認與其僱員保持良好關係的重要性，並已為彼等成立獎勵花紅計劃，按本集團和個別僱員表現釐定福利，並每年定期進行審閱。董事們相信一個可比較薪酬方案、一個安全且舒適的工作環境以及職業發展機會均是對員工的鼓勵，發展他們所負責範疇的專長。

或然負債

於二零零九年六月三十日，本集團並無重大或然負債。

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2009, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Rules Governing the

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及／或淡倉

於二零零九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據該等條文規定被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附

Other Information

其他資料

Listing of Securities of the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

錄十所載上市發行人之董事進行證券交易的標準守則規定須要知會本公司及聯交所的權益及淡倉如下：

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

Name of Directors	Capacity	Number of Shares (Note 1)	Approximate percentage of interest in the Company#
董事姓名	身份	股份數目 (附註1)	佔本公司權益概約百分比#
Mr. TING Man Yi 丁敏兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.22%
Mr. TING Hung Yi 丁雄尔先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.22%
Mr. DING Jianer 丁建兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.22%
Dr. CHENG Chi Pang 鄭志鵬博士	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
	Directly beneficially owned 直接實益擁有	1,000,000 (L) (Note 5) (附註5)	0.05%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	1,000,000 (L) (Note 5) (附註5)	0.05%
Mr. LEUNG Man Kit 梁民傑先生	Directly beneficially owned 直接實益擁有	1,000,000 (L) (Note 5) (附註5)	0.05%

The approximate percentage of interest in the Company is based on the issued share capital of the Company as at 30 June 2009

佔本公司權益概約百分比乃按本公司於二零零九年六月三十日的已發行股本計算

Notes:

1. The letter “L” stands for the Director’s long position in the Shares.
2. Longerview Investments Limited (“**Longerview**”) is owned as to 41.5% by Firmsuccess Limited (“**Firmsuccess**”) which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings Limited (“**In Holdings**”) which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is deemed to be interested in the 1,490,000,000 Shares held by Longerview.

附註：

1. 字母「L」指董事於股份中的好倉。
2. Firmsuccess Limited (「**Firmsuccess**」) 擁有 Longerview Investments Limited (「**Longerview**」) 的 41.5%，而丁敏兒先生則全資擁有 Firmsuccess。Longerview 為丁敏兒先生的受控制法團（按證券及期貨條例的涵義）。因此，根據證券及期貨條例，丁敏兒先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
3. In Holdings Limited (「**In Holdings**」) 擁有 Longerview 的 40.5%，而丁雄尔先生則全資擁有 In Holdings。Longerview 為丁雄尔先生的受控制法團（按證券及期貨條例的涵義）。因此，根據證券及期貨條例，丁雄尔先生被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

4. Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited ("**Willport**") and Longerview (collectively the "**Controlling Shareholders**"), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.
4. 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited (「**Willport**」) 及Longerview (統稱為「**控股股東**」)於二零零五年十一月十八日訂立的股東協議，各控股股東 (Longerview除外)已同意就彼等於Longerview之股權訂立優先購買安排。就證券及期貨條例第XV部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有Longerview所 持 1,490,000,000股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有Longerview持有的 1,490,000,000股股份的權益。
5. The interest in the underlying shares of the options granted by the Company is pursuant to the share option scheme adopted on 18 November 2005.
5. 於本公司根據二零零五年十一月十八日採納的購股權計劃授出的購股權的相關股份中的權益。

Other Information

其他資料

(b) Beneficial interests in the shares of associated corporations

(b) 於相聯法團股份的實益權益

Name of Directors	Name of associated corporation	Nature of interest	Total number of ordinary shares	Approximate percentage of interest in the associated corporation
董事姓名	相聯法團名稱	權益性質	普通股總數	佔相聯法團權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Firmsuccess	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	415 (Note 1) (附註1)	41.5%
Mr. TING Hung Yi 丁雄尔先生	In Holdings	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	405 (Note 2) (附註2)	40.5%
Mr. DING Jianer 丁建兒先生	Willport	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	180 (Note 3) (附註3)	18.0%

Notes:

- The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi.
- The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi.
- The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer.

附註：

- Firmsuccess 持有 415 股 Longerview 股份，丁敏兒先生則全資擁有 Firmsuccess。
- In Holdings 持有 405 股 Longerview 股份，丁雄尔先生則全資擁有 In Holdings。
- Willport 持有 180 股 Longerview 股份，丁建兒先生則全資擁有 Willport。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

So far as the Directors are aware, as at 30 June 2009, the persons, other than Directors and chief executive of the Company, having interests or short positions in the Shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

據董事所知，於二零零九年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於需存置的登記冊內的人士（並非本公司董事或最高行政人員）如下：

Name of substantial Shareholders	Capacity	Number of Shares (Note 1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
主要股東名稱	身份	股份數目(附註1)	
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L)	71.22%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.22%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.22%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.22%

Notes:

1. The letter "L" stands for the substantial Shareholders' long position in the Shares.
2. Longerview is owned as to 41.5% by Firmsuccess. As such, Longerview is a controlled corporation (within the meaning of the SFO) of Firmsuccess. Firmsuccess is therefore deemed to be interested in the 1,490,000,000 Shares held by Longerview.
3. Longerview is owned as to 40.5% by In Holdings. As such, Longerview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 Shares held by Longerview.
4. Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 Shares held by Longerview. As such, Willport is also deemed to be interested in the 1,490,000,000 Shares held by Longerview.

附註：

1. 字母「L」指董事於股份中的好倉。
2. Firmsuccess擁有Longerview的41.5%。因此，Longerview為Firmsuccess的受控制法團（按證券及期貨條例的涵義）。故此，Firmsuccess被視作擁有Longerview持有的1,490,000,000股股份的權益。
3. In Holdings擁有Longerview的40.5%。因此，Longerview為In Holdings的受控制法團（按證券及期貨條例的涵義）。故此，In Holdings被視作擁有Longerview持有的1,490,000,000股股份的權益。
4. 根據各控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東（Longerview除外）已同意就彼等於Longerview之股權訂立優先購買安排。就證券及期貨條例第XV部而言，Firmsuccess、In Holdings及Willport各自因此被視作擁有Longerview所持1,490,000,000股股份的實際投票權。因此，Willport亦被視作擁有Longerview持有的1,490,000,000股股份的權益。

SHARE OPTION SCHEME AND PRE-IPO SHARE OPTION DEED

(a) Share Option Scheme

Pursuant to the written resolutions of the sole Shareholder passed on 18 November 2005, a share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Company.

The purpose of the Share Option Scheme is to allow the Company to grant options to subscribe for Shares (the “**Options**”) to Participants (as defined below) as incentives or rewards for their contribution to the Group.

For the purpose of the Share Option Scheme, Participants include (i) employees of the Company (whether fulltime or part-time) or any of its subsidiaries; and (ii) Directors (whether executive Directors or non-executive Directors or independent non-executive Directors) or any director of its subsidiaries (together, the “**Participants**” and each a “**Participant**”).

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 199,000,000 Shares (the “**Scheme Mandate Limit**”), unless the Company obtains an approval from the Shareholders as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃及首次公開發售前購股權契據

(a) 購股權計劃

根據唯一股東於二零零五年十一月十八日通過的書面決議案，本公司批准並採納購股權計劃（「**購股權計劃**」）。

購股權計劃的目的乃容許本公司向參與者（定義見下文）授出可認購股份的購股權（「**購股權**」），作為鼓勵或獎勵彼等對本集團所作出的貢獻。

就購股權計劃而言，參與者包括(i)本公司或其任何附屬公司的僱員（不論全職或兼職）；及(ii)本公司或其附屬公司的任何董事（不論為執行董事或非執行董事或獨立非執行董事）（統稱及個別稱為「**參與者**」）。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的股份總數，不得超過199,000,000股股份（「**計劃授權上限**」），除非本公司按下述方式獲得股東批准。就計算計劃授權上限而言，已失效的購股權不得計算在內。

The Company may seek approval of the shareholders in general meeting to refresh the Scheme Mandate Limit such that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 10% (the “**Refreshed Limit**”) of the issued share capital of the Company as at the date of approval to refresh such limit. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised Options) shall not be counted for the purpose of calculating the Refreshed Limit.

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time. No option may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in the aforesaid 30% limit being exceeded.

本公司可於股東大會上尋求股東批准更新計劃授權上限，惟根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的已發行股份總數不得超過批准更新計劃授權上限當日本公司已發行股本的10%（「**更新限額**」）。因此，就計算更新限額而言，先前根據購股權計劃及任何其他購股權計劃授出的購股權（包括根據購股權計劃或任何其他購股權計劃該等尚未行使、已註銷、已失效或已行使的購股權）將不會計算在內。

儘管有上文所述者，因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使的全部購股權而可能發行的股份最高數目，不得超過不時已發行股份總數的30%。倘授出購股權將導致超過上述30%限額，則不可根據購股權計劃及本公司任何其他購股權計劃授出購股權。

The maximum number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue. Any further grant of Options to a Participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue shall be subject to the shareholders' approval in general meeting with such Participant and his associates (as defined in the Listing Rules) abstaining from voting.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of not more than 10 years to be notified by the Board to each grantee. Such period shall commence on the date on which an offer of the grant of an Option is accepted or deemed to be accepted in accordance with the terms of the Share Option Scheme and expire on the last day of such period as determined by the Board.

因行使已向各參與者授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份最高數目,在任何十二個月內直至授出購股權日期(包括當日)不得超過已發行股份總數的1%。截至進一步授出購股權日期為止(包括當日)之十二個月期間內,凡向參與者進一步授出購股權會導致因行使根據購股權計劃及本公司任何其他購股權計劃已授予或將授予該參與者的所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數,如超過本公司已發行股份之1%者,則須另行於股東大會上經股東批准,而有關參與者及其聯繫人(定義見上市規則)須就此放棄投票。

購股權可於董事會通知各承授人當日起計不超過十年的期間內,隨時根據購股權計劃的條款行使。行使期須自根據購股權計劃條款接納或被視為接納獲授予購股權的要約當日起計,直至董事會決定有關期間的最後日期為止。

An amount of HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant. Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is neither any performance target that needs to be achieved by the grantee before an Option can be exercised nor any minimum period for which an Option must be held before it can be exercised.

The subscription price in respect of each Share issued under the Share Option Scheme will be a price determined by the Board and notified to a Participant and will be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to the Participant, which must be a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (a "Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five consecutive Trading Days immediately preceding the date of offer to the Participant; and (iii) the nominal value of a Share.

The Share Option Scheme will remain valid for a period of 10 years commencing on the date on which the Share Option Scheme is conditionally adopted by the written resolutions of the sole Shareholder, after which period no further Options will be granted but in respect of all Options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

參與者接納購股權要約須向本公司支付1.00港元以作為獲授購股權的代價。除非董事會另行規定，以及向參與者提呈購股權要約時發出的要約函件內另有指明者外，否則承授人毋須在行使購股權前達成任何表現目標，且行使購股權前亦概無最低購股權持有期限。

根據購股權計劃發行的每股股份認購價將由董事會釐定，由董事會通知參與者且不得低於以下三者之最高者：(i)向參與者提呈購股權當日聯交所每日報價表所列股份的收市價，該日須為香港持牌銀行的營業日及聯交所進行證券買賣之日（「交易日」）；(ii)緊接向參與者提呈購股權當日前連續五個交易日聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

購股權計劃將於唯一股東通過書面決議案有條件採納購股權計劃當日起計十年內有效，其後將不再授出其他購股權，惟有關所有購股權於該期限終結時仍可予以行使，購股權計劃的所有條文將仍具十足效力及作用。

Other Information

其他資料

Details of the share option outstanding as at 30 June 2009 were as follows:

於二零零九年六月三十日尚未行使的購股權詳情如下：

Date of grant	Exercise price	Number of share options				
		At 1 January 2009	Grant during the period	Exercise during the period	Lapsed during the period	At 30 June 2009
授出日期	行使價 HK\$ 港元	於 二零零九年 一月一日	期內授出	期內行使	期內失效	於 二零零九年 六月三十日

Directors

董事

Dr. CHENG Chi Pang 鄭志鵬博士	13 November 2008 二零零八年 十一月十三日	0.59	1,000,000	—	—	—	1,000,000
Mr. WONG Chi Keung 黃之強先生	13 November 2008 二零零八年 十一月十三日	0.59	1,000,000	—	—	—	1,000,000
Mr. LEUNG Man Kit 梁民傑先生	13 November 2008 二零零八年 十一月十三日	0.59	1,000,000	—	—	—	1,000,000

(b) Pre-IPO Share Option Deed

A share option deed was entered into between the Company and Ms. LI Yuet Mui, Xera (“**Ms. LI**”), a senior management staff of the Group, on 18 November 2005 (the “**Pre-IPO Share Option Deed**”), whereby the Company has granted Ms. LI an option to subscribe for certain number of Shares upon and subject to the terms and conditions set forth in the Pre-IPO Share Option Deed.

The purpose of the Pre-IPO Share Option Deed is to provide incentive and reward to Ms. LI for her contribution to the management and business growth of the Group.

The principal terms of the Pre-IPO Share Option Deed, as approved by the written resolutions of the sole Shareholder passed on 18 November 2005, are substantially the same as the terms of the Share Option Scheme except that:

- (i) the subscription price for each Share subject to the option granted under the Pre-IPO Share Option Deed shall be the par value of each Share;

(b) 首次公開發售前購股權契據

本公司與本集團高層管理人員李月妹女士（「**李女士**」）於二零零五年十一月十八日訂立購股權契據（「**首次公開發售前購股權契據**」），據此，本公司已向李女士授出購股權，以按首次公開發售前購股權契據內所載的條款及條件以及在其規限下認購若干數目股份。

首次公開發售前購股權契據的目的在於提供獎勵，以回報李女士對本集團管理工作及業務增長的貢獻。

誠如二零零五年十一月十八日唯一股東通過的書面決議案所批准，首次公開發售前購股權契據的要條款與購股權計劃的條款大致相同，惟下列條款除外：

- (i) 首次公開發售前購股權契據項下授出購股權所涉及的每股股份認購價，須為每股股份面值；

- | | |
|---|--|
| <p>(ii) the period within which Ms. LI may exercise the option under the Pre-IPO Share Option Deed is eight years from the Listing Date. During the exercise period, Ms. LI can exercise the option in each year no more than one-eighth of the total number of the Option Shares (as defined below) granted, provided that Ms. LI cannot exercise any option granted under the Pre-IPO Share Option Deed during the period of six months immediately after the Listing Date;</p> | <p>(ii) 李女士可於上市日期起計八年內行使首次公開發售前購股權契據項下的購股權。於行使期間，李女士每年可行使的購股權數目不超過購股權股份(定義見下文)總數的八分之一，惟李女士不得於緊隨上市日期後六個月內行使根據首次公開發售前購股權契據已授出的任何購股權；</p> |
| <p>(iii) the total number of the Shares subject to the Pre-IPO Share Option Deed shall be up to 10,000,000 Shares upon full exercise of the option under the Pre-IPO Share Option Deed; and</p> | <p>(iii) 待悉數行使首次公開發售前購股權契據項下的購股權後，所涉及的股份總數不可超過10,000,000股股份；及</p> |
| <p>(iv) save for the option which has been granted, no further options will be granted under the Pre-IPO Share Option Deed.</p> | <p>(iv) 除已授出的購股權外，不會再根據首次公開發售前購股權契據另行授出購股權。</p> |

Details of the share option outstanding as at 30 June 2009 were as follows:

於二零零九年六月三十日之未行使購股權詳情如下：

	Options held at 1 January 2009	Grant during the period	Options exercised during the period	Options lapsed during the period	Options held at 30 June 2009
	於二零零九年一月一日持有的購股權	期內授出	期內行使的購股權	期內失效的購股權	於二零零九年六月三十日持有的購股權

Ms. LI Yuet Mei, Xera 李月妹女士	6,250,000	—	—	—	6,250,000
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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares during the six months ended 30 June 2009.

AUDIT COMMITTEE

The audit committee of the Board has reviewed with the management and the independent auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information. In addition, the Group's independent auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to enhancing the corporate governance of the Group, and all the Directors review and update all such necessary measures in order to promote good corporate governance.

The Company has complied with the applicable code provisions as set out in the code on corporate governance practices, appendix 14 to the Listing Rules during the six months ended 30 June 2009.

購買、出售或贖回上市證券

於二零零九年六月三十日止六個月期間，本公司或其附屬公司概無購買、出售或贖回本公司股份。

審核委員會

董事會之審核委員會已就本集團採納的會計原則及常規與管理層及獨立核數師進行審閱，並就本集團的審核、內部管制以及財務報告事宜，包括未經審核中期財務資料的審閱進行討論。此外，本集團之獨立核數師已按香港會計師公會所頒佈的審核準則第2410號「由實體的獨立核數師執行中期財務資料審閱」就未經審核中期財務業績進行審閱。

企業管治常規守則

董事會致力提高本集團的企業管治水平，以及各董事檢討及更新為促進良好企業管治的一切必要措施。

於二零零九年六月三十日止六個月期間本公司一直遵守載列於上市規則附錄十四企業管治常規守則的適用守則條文。

The Company has adopted the model code for securities transactions by Directors of Listed Issuers (the “Model Code”) set forth in appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors on compliance with the Model Code and no Director is aware of any non-compliance with the Model Code throughout the period under review.

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。本公司已向各董事就遵守標準守則事宜進行特定查詢，及董事概不知悉於回顧期間發生任何不遵守標準守則的情況。

CHINA TING GROUP HOLDINGS LIMITED
華鼎集團控股有限公司

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