



CHINA TING GROUP

華鼎集團

Stock Code 股份代號：3398

Interim Report 2012 中期報告

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### Executive Directors

Mr. TING Man Yi (*Chairman*)  
Mr. TING Hung Yi (*Chief Executive Officer*)<sup>3, 5</sup>  
Mr. DING Jianer  
Mr. CHEUNG Ting Yin, Peter

### Independent Non-executive Directors

Dr. CHENG Chi Pang<sup>1, 3, 5</sup>  
Mr. WONG Chi Keung<sup>1, 2, 5, 6</sup>  
Mr. LEUNG Man Kit<sup>1, 3, 4</sup>

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)  
丁雄尔先生(行政總裁)<sup>3, 5</sup>  
丁建兒先生  
張定賢先生

### 獨立非執行董事

鄭志鵬博士<sup>1, 3, 5</sup>  
黃之強先生<sup>1, 2, 5, 6</sup>  
梁民傑先生<sup>1, 3, 4</sup>

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

### **Principal Banker**

Nanyang Commercial Bank Limited

### **Legal Advisers**

Squire Sanders

### **Auditor**

PricewaterhouseCoopers

### **Principal Share Registrar**

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

### 公司網站

www.chinating.com.hk

### 主要往來銀行

南洋商業銀行有限公司

### 法律顧問

翰宇國際律師事務所

### 核數師

羅兵咸永道會計師事務所

### 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

### 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

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	748,641	796,698
Investment properties	投資物業	7	14,000	14,000
Land use rights	土地使用權	7	90,807	93,120
Intangible assets	無形資產	7	140,179	145,080
Interests in associates	於聯營公司的權益	8	774,137	541,519
Interest in a jointly controlled entity	於一間共同控制實體的 權益	9	2,871	2,146
Promissory notes	承兌票據	10	83,522	—
Available-for-sale financial asset	可供出售金融資產		4,885	2,093
Deferred income tax assets	遞延所得稅資產		41,200	41,575
			<b>1,900,242</b>	1,636,231
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		475,287	592,193
Trade and other receivables	應收貿易賬款及其他應 收款項	10	596,980	623,840
Tax recoverable	可收回稅項		2,508	1,528
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		16,888	21,002
Term deposits	定期存款		129,461	168,435
Pledged bank deposits	已抵押銀行存款		34,648	3,855
Cash and cash equivalents	現金及現金等值項目		335,544	362,636
			<b>1,591,316</b>	1,773,489
<b>Total assets</b>	<b>資產總值</b>		<b>3,491,558</b>	3,409,720

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益持有者的權益</b>			
Share capital	股本	11	209,732	209,732
Reserves	儲備	12	2,460,208	2,425,598
Proposed dividends	擬派股息		—	57,676
			<b>2,669,940</b>	2,693,006
Non-controlling interests	非控制性權益		<b>41,387</b>	42,679
<b>Total equity</b>	<b>權益總值</b>		<b>2,711,327</b>	2,735,685
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<b>15,596</b>	16,370
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	13	<b>438,206</b>	434,430
Bank borrowings	銀行借貸		<b>306,932</b>	200,499
Current income tax liabilities	本期所得稅負債		<b>19,497</b>	22,736
			<b>764,635</b>	657,665
<b>Total liabilities</b>	<b>負債總值</b>		<b>780,231</b>	674,035
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>3,491,558</b>	3,409,720
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>826,681</b>	1,115,824
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,726,923</b>	2,752,055

The notes on pages 11 to 52 form an integral part of this condensed consolidated interim financial information.

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收入	6	1,350,347
Cost of sales	銷售成本		(969,736)
<b>Gross profit</b>	<b>毛利</b>		<b>380,611</b>
Other income	其他收入	14	5,561
Other gains/(losses), net	其他收益/(虧損)淨值	15	556
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(145,808)
Administrative expenses	行政開支		(141,688)
<b>Operating profit</b>	<b>經營利潤</b>	16	<b>99,232</b>
Finance income	融資收入	17	11,207
Finance costs	融資成本	17	(7,135)
Share of losses of associates	分佔聯營公司虧損		(836)
Share of profit of a jointly controlled entity	分佔一間共同控制實體利潤		725
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>103,193</b>
Income tax expense	所得稅開支	18	(41,727)
<b>Profit for the period</b>	<b>期間利潤</b>		<b>61,466</b>
<b>Other comprehensive (loss)/ income for the period, net of tax:</b>	<b>期間其他全面(虧損)/收入，扣除稅項：</b>		
Currency translation differences	貨幣兌換的差異		(30,067)
Change in fair value of available-for-sale financial asset	可供出售金融資產的公平值變動		2,792
Deregistration of a subsidiary	撤銷一間附屬公司的註冊		(5,439)
			(32,714)
<b>Total comprehensive income for the period</b>	<b>期間全面收入總額</b>		<b>28,752</b>
			133,506

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Profit/(loss) attributable to:</b>	<b>利潤/(虧損)歸屬於:</b>		
Equity holders of the Company	本公司權益持有者	<b>62,327</b>	94,255
Non-controlling interests	非控制性權益	<b>(861)</b>	(398)
		<b>61,466</b>	93,857
<b>Total comprehensive income/ (loss) attributable to:</b>	<b>全面收入/(虧損)總額 歸屬於:</b>		
Equity holders of the Company	本公司權益持有者	<b>30,044</b>	133,165
Non-controlling interests	非控制性權益	<b>(1,292)</b>	341
		<b>28,752</b>	133,506
<b>Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)</b>	<b>歸屬於本公司權益持有者 利潤的每股盈利 (以每股股份港仙呈列)</b>		
— basic	— 基本	19 <b>2.97 cents</b> 港仙	4.50 cents港仙
— diluted	— 攤薄	19 <b>2.97 cents</b> 港仙	4.49 cents港仙

The notes on pages 11 to 52 form an integral part of this condensed consolidated interim financial information.

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

Dividends	股息	20	—	56,628
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# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司權益持有者應佔					Non-controlling interests 非控制性權益	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		Total equity 權益總值
		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	HK\$'000 千港元
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	209,732	974,447	546,074	962,753	2,693,006	42,679	2,735,685
<b>Total comprehensive income for the period ended 30 June 2012</b>	截至二零一二年六月三十日止期間的全面收入總額	—	—	(32,283)	62,327	30,044	(1,292)	28,752
<b>Transactions with owners</b>	與擁有人的交易							
Employee share option scheme:	僱員購股權計劃：							
— value of employee services	— 僱員服務價值	—	—	1,583	—	1,583	—	1,583
Value of share options granted to a related party	授予一名有關連人士的購股權價值	—	—	2,983	—	2,983	—	2,983
2011 final dividends paid	二零一一年已付末期股息	—	—	—	(57,676)	(57,676)	—	(57,676)
Profit appropriation	溢利分配	—	—	7,774	(7,774)	—	—	—
<b>Total transactions with owners</b>	與擁有人的交易總額	—	—	12,340	(65,450)	(53,110)	—	(53,110)
<b>Balance at 30 June 2012</b>	於二零一二年六月三十日的結餘	209,732	974,447	526,131	959,630	2,669,940	41,387	2,711,327

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

(Unaudited)

(未經審核)

		Attributable to the equity holders of the Company 本公司權益持有者應佔					Non- controlling interests 非控制性 權益	Total equity 權益總值
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性 權益	Total equity 權益總值
		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	HK\$'000 千港元
<b>Balance at 1 January 2011</b>	於二零一一年一月一日的結餘	209,573	972,322	437,805	961,002	2,580,702	41,675	2,622,377
<b>Total comprehensive income for the period ended 30 June 2011</b>	截至二零一一年六月三十日止 期間的全面收入總額	—	—	38,910	94,255	133,165	341	133,506
<b>Transactions with owners</b>	與擁有人的交易							
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	159	2,125	(1,958)	—	326	—	326
— value of employee services	— 僱員服務價值	—	—	1,669	—	1,669	—	1,669
2010 final dividends paid	二零一零年已付末期股息	—	—	—	(99,623)	(99,623)	—	(99,623)
<b>Total transactions with owners</b>	與擁有人的交易總額	159	2,125	(289)	(99,623)	(97,628)	—	(97,628)
<b>Balance at 30 June 2011</b>	於二零一一年六月三十日的結餘	209,732	974,447	476,426	955,634	2,616,239	42,016	2,658,255

The notes on pages 11 to 52 form an integral part of this condensed consolidated interim financial information.

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash generated from operating activities	營運活動所得現金淨額	<b>167,195</b>	154,826
Net cash used in investing activities	投資活動所用現金淨額	<b>(238,455)</b>	(169,855)
Net cash generated from financing activities	融資活動所得現金淨額	<b>48,757</b>	160,195
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(22,503)</b>	145,166
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	<b>362,636</b>	339,979
Exchange difference	匯兌差額	<b>(4,589)</b>	4,229
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	<b>335,544</b>	489,374

The notes on pages 11 to 52 form an integral part of this condensed consolidated interim financial information.

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

## 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 is presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 31 August 2012.

This condensed consolidated interim financial information has not been audited.

## 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**」)的業務是製造及銷售成衣。

本公司股份自二零零五年十二月十五日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元為單位呈列。董事會已於二零一二年八月三十一日批准刊發本簡明綜合中期財務資料。

本簡明綜合中期財務資料尚未審核。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with HKFRSs.

## 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, 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.

## 2 編製基準

截至二零一二年六月三十日止六個月的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」編製。簡明綜合中期財務資料應連同截至二零一一年十二月三十一日止年度根據香港財務報告準則編製而成的年度財務報表一併細閱。

## 3 會計政策

所採納的會計政策乃與截至二零一一年十二月三十一日止年度的年度財務報表所述於其中所採納者貫徹一致。

中期期間的所得稅乃按照適用於預期年度總盈利的稅率累計。

### 3 ACCOUNTING POLICIES (Continued)

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012, but are not currently relevant for the Group.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets

### 3 會計政策(續)

- (a) 以下準則之修訂本已於二零一二年一月一日開始之財政年度首次強制採納，但目前與本集團無關。

香港會計準 則第12號 (修訂本)	遞延稅項： 收回相 關資產
香港財務報 告準則 第1號 (修訂本)	嚴重高通 脹及剔 除首次 採用者 之固定 日期
香港財務報 告準則 第7號 (修訂本)	披露 — 轉 讓金融 資產

### 3 ACCOUNTING POLICIES (Continued)

(b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2012 and have not been early adopted.

### 3 會計政策(續)

(b) 以下新訂準則、準則之修訂本／修訂及詮釋已頒佈，但於二零一二年一月一日開始之財政年度尚未生效，亦無提前採納。

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表之呈列	1 July 2012 二零一二年七月一日
HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Employee Benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Separate Financial Statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (Revised) 香港會計準則第28號(經修訂)	Investment in Associates and Joint Ventures 於聯營公司及合營公司之投資	1 January 2013 二零一三年一月一日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities 金融工具：呈列 — 抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Financial Instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities 金融工具：披露 — 抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	Mandatory Effective Date and Transition Disclosures 強制生效日期及過渡披露	1 January 2015 二零一五年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日

**3 ACCOUNTING POLICIES  
(Continued)**

(b) (Continued)

		Effective for annual periods beginning on or after
		於以下日期或之後開始之年度期間生效
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurements 公平值計量	1 January 2013 二零一三年一月一日
HK(IFRIC) – Int 20 香港(國際財務報告詮釋委員會) — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

The Group has already commenced an assessment of the impact of adopting the above new standards, amendments/revision to standards and interpretation. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statements presentation will result.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

**3 會計政策(續)**

(b) (Continued)

		Effective for annual periods beginning on or after
		於以下日期或之後開始之年度期間生效
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurements 公平值計量	1 January 2013 二零一三年一月一日
HK(IFRIC) – Int 20 香港(國際財務報告詮釋委員會) — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

本集團已開始評估採納上述新訂準則、準則之修訂本／修訂及詮釋之影響。本集團尚無法確定本集團之會計政策及財務報表之呈列是否將出現重大變動。

概無其他尚未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期將對本集團產生重大影響。



**4 ESTIMATES**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

**5 FINANCIAL RISK MANAGEMENT****5.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

**4 估計**

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設，實際結果或會與此等估計不同。

在編製此等簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一一年十二月三十一日止年度的綜合財務報表所應用者相同。

**5 財務風險管理****5.1 財務風險因素**

本集團業務面對多種財務風險：市場風險（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

本簡明綜合中期財務資料並未包括年度財務報表須披露的所有財務風險管理資料以及披露事項，並應連同本集團於二零一一年十二月三十一日的年度財務報表一併閱讀。

## 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5.1 Financial risk factors (Continued)

There have been no changes in the risk management department since year end or in any risk management policies.

### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5 財務風險管理(續)

### 5.1 財務風險因素(續)

自年結日起，風險管理部門或任何風險管理政策並無任何變動。

### 5.2 流動資金風險

與年結日相比，金融負債的合約未折現現金流出並無重大變動。

### 5.3 公平值估計

下表以估價方法分析按公平值列值的金融工具，各級別定義如下：

- 同類資產或負債於活躍市場的報價(未經調整)(級別1)。
- 資產或負債可直接(即價格)或間接(即從價格中得出的參數)觀察獲得的參數(包括在級別1內的報價除外)(級別2)。
- 資產或負債並非根據可觀察獲得的市場數據(即不可觀察獲得的參數)得出的參數(級別3)。

## 5 FINANCIAL RISK MANAGEMENT (Continued)

## 5 財務風險管理(續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平值估計(續)

The following table presents the Group's assets that are measured at fair value at 30 June 2012.

下表呈列本集團於二零一二年六月三十日按公平值計量的資產。

		Level 1 級別1 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
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	
— Equity securities	— 股本證券	16,888
Available-for-sale financial asset	可供出售金融資產	4,885
<b>Total assets</b>	<b>資產總值</b>	<b>21,773</b>

The following table presents the Group's assets that are measured at fair value at 31 December 2011.

下表呈列本集團於二零一一年十二月三十一日按公平值計量的資產。

		Level 1 級別1 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
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	
— Equity securities	— 股本證券	21,002
Available-for-sale financial asset	可供出售金融資產	2,093
<b>Total assets</b>	<b>資產總值</b>	<b>23,095</b>

## 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5.3 Fair value estimation (Continued)

In 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2012, there were no reclassifications of financial assets.

## 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors (the "Board"). 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 ("OEM"); and (2) manufacturing and retailing of branded fashion apparel ("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.

## 5 財務風險管理(續)

### 5.3 公平值估計(續)

於二零一二年，業務或經濟狀況概無重大變動影響本集團金融資產的公平值。

於二零一二年，概無金融資產重新分類。

## 6 分部資料

董事會(「董事會」)已確立為主要營運決策人。董事會審閱本集團的內部報告以評估表現及分配資源。管理層根據該等報告決定營運分部。

董事會認為本集團有兩個可報告的分部：(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前利潤評估營運分部的表現。其他資料，如下所述者，亦已提供予董事會。

**6 SEGMENT INFORMATION  
(Continued)**

Total segment assets exclude investment properties, deferred income tax assets, financial assets at fair value through profit or loss, interests in certain associates and available-for-sale financial asset, all of which are managed on a central basis. These are part of the reconciliation to total consolidated balance sheet assets.

Turnover comprises sale of goods. 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 statement of comprehensive income.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

**6 分部資料(續)**

分部資產總額不包括以中央基準處理的投資物業、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、於若干聯營公司的權益及可供出售金融資產。該等項目須與總綜合資產負債表的資產對賬。

營業額包括銷售貨品。分部之間的銷售乃基於雙方同意的條款進行。呈報予董事會的外部方收入所計量的方式乃與簡明綜合全面收入表貫徹一致。

分部之間的銷售乃按公平交易採用的相同條款進行。呈報予董事會的外部方收入的計量方式乃與簡明綜合全面收入表的計量方式相同。

6 SEGMENT INFORMATION  
(Continued)

## 6 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 總計 HK\$'000 千港元
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日 止六個月</b>			
Total revenue	總收入	1,129,209	222,630	1,351,839
Inter-segment revenue	分部間收入對銷	(1,492)	—	(1,492)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>1,127,717</b>	<b>222,630</b>	<b>1,350,347</b>
<b>Segment profit before income tax</b>	<b>除所得稅前分部利潤</b>	<b>85,073</b>	<b>21,533</b>	<b>106,606</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(54,879)	(2,071)	(56,950)
Amortisation of land use rights	土地使用權攤銷	(1,387)	(33)	(1,420)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(2,394)	(4,680)
Loss on the conversion of trade receivables to promissory notes	應收貿易賬款轉換為承兌票據的虧損	(10,005)	—	(10,005)
Finance income	融資收入	8,531	1,302	9,833
Finance costs	融資成本	(7,035)	(100)	(7,135)
Share of profits/(losses) of associates	分佔聯營公司利潤/(虧損)	17	(63)	(46)
Share of profit of a jointly controlled entity	分佔一間共同控制實體利潤	725	—	725
Income tax expense	所得稅開支	(34,483)	(7,244)	(41,727)

6 SEGMENT INFORMATION  
(Continued)

## 6 分部資料(續)

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Six months ended 30 June 2011</b>	<b>截至二零一一年六月三十日 止六個月</b>			
Total revenue	總收入	995,454	234,626	1,230,080
Inter-segment revenue	分部間收入對銷	(2,188)	(372)	(2,560)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>993,266</b>	<b>234,254</b>	<b>1,227,520</b>
<b>Segment profit before income tax</b>	<b>除所得稅前分部利潤</b>	<b>94,307</b>	<b>32,027</b>	<b>126,334</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(44,908)	(1,440)	(46,348)
Amortisation of land use rights	土地使用權攤銷	(2,143)	(16)	(2,159)
Amortisation of intangible assets	無形資產攤銷	(2,285)	(2,384)	(4,669)
Finance income	融資收入	2,285	168	2,453
Finance costs	融資成本	(6,813)	(1,320)	(8,133)
Share of profit of an associate	分佔一間聯營公司利潤	23	—	23
Share of profit of a jointly controlled entity	分佔一間共同控制實體利潤	338	—	338
Income tax expense	所得稅開支	(19,118)	(10,441)	(29,559)

6 SEGMENT INFORMATION  
(Continued)

## 6 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 總計 HK\$'000 千港元
<b>As at 30 June 2012</b>	於二零一二年六月三十日			
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>2,021,253</b>	<b>628,355</b>	<b>2,649,608</b>
Total segment assets include:	分部資產總值包括：			
Interests in associates	於聯營公司的權益	2,307	13,174	15,481
Interest in a jointly controlled entity	於一間共同控制實體的權益	2,871	—	2,871
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)	14,754	1,865	16,619
		(Audited) (經審核)		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2011</b>	於二零一一年十二月三十一日			
<b>Total segments assets</b>	<b>分部資產總值</b>	<b>2,195,258</b>	<b>592,667</b>	<b>2,787,925</b>
Total segment assets include:	分部資產總值包括：			
Interest in an associate	於一間聯營公司的權益	1,714	—	1,714
Interest in a jointly controlled entity	於一間共同控制實體的權益	2,146	—	2,146
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)	40,734	4,442	45,176



## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

可報告分部的除所得稅前利潤與除所得稅前利潤總額的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$' 000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Total segment profit before income tax</b>	<b>除所得稅前分部利潤總額</b>	<b>106,606</b>	126,334
Net fair value gains 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	<b>146</b>	1,966
Corporate overhead	企業經常費用	<b>(4,401)</b>	(4,675)
Rental income	租賃收入	<b>258</b>	258
Interest income from an associate	來自一間聯營公司的利息收入	<b>1,374</b>	—
Share of losses of associates	分佔聯營公司虧損	<b>(790)</b>	(467)
<b>Profit before income tax per condensed consolidated statement of comprehensive income</b>	<b>簡明綜合全面收入表所列除所得稅前利潤</b>	<b>103,193</b>	123,416

## 6 SEGMENT INFORMATION (Continued)

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

## 6 分部資料(續)

可報告分部的資產與資產總值的對賬如下：

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>2,649,608</b>	2,787,925
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	<b>16,888</b>	21,002
Corporate assets	企業資產	<b>3,813</b>	1,792
Investment properties	投資物業	<b>14,000</b>	14,000
Deferred income tax assets	遞延所得稅資產	<b>41,200</b>	41,575
Available-for-sale financial asset	可供出售金融資產	<b>4,885</b>	2,093
Tax recoverable	可收回稅項	<b>2,508</b>	1,528
Interests in associates	於聯營公司的權益	<b>758,656</b>	539,805
<b>Total assets per condensed consolidated balance sheet</b>	<b>簡明綜合資產負債表所列資產總值</b>	<b>3,491,558</b>	3,409,720

## 6 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:

## 6 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區的外部客戶收入的業績如下：

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
North America	北美洲	<b>888,181</b>	815,566
European Union	歐盟	<b>91,176</b>	76,722
Mainland China	中國內地	<b>290,671</b>	295,479
Hong Kong	香港	<b>68,636</b>	15,391
Other countries	其他國家	<b>11,683</b>	24,362
		<b>1,350,347</b>	1,227,520

## 6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates, interest in a jointly controlled entity, promissory notes, available-for-sale financial asset 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:

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Mainland China	中國內地	<b>947,349</b>	998,729
Hong Kong	香港	<b>45,901</b>	49,792
North America	北美洲	<b>377</b>	377
		<b>993,627</b>	1,048,898

For the six months ended 30 June 2012, revenue of approximately HK\$194,401,000 (2011: HK\$135,331,000) was derived from one external customer (2011: one) attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

除於聯營公司的權益、於一間共同控制實體的權益、承兌票據、可供出售金融資產及遞延所得稅資產(保險合約未有產生僱員福利資產和權利)外，來自以下地區的非流動資產總值如下：

截至二零一二年六月三十日止六個月，約194,401,000港元(二零一一年：135,331,000港元)的收入來自一名歸屬於原設備製造可報告分部的外部客戶(二零一一年：一名)，其應佔的收入超過本集團收入的10%。

## 7 CAPITAL EXPENDITURE

## 7 資本開支

		(Unaudited) (未經審核)							
		Intangible assets 無形資產							
		Goodwill	Trademark	Customer relationship	Exclusive supply right	Total	Investment properties	Property, plant and equipment	Land use rights
		商譽	商標	客戶關係	獨家供應權	總計	投資物業	物業、廠房及設備	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
<b>For the six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日 止六個月</b>								
Opening net book amount at 1 January 2012	二零一二年一月一日 期初賬面淨值	93,577	19,171	8,811	23,521	145,080	14,000	796,698	93,120
Exchange differences	匯兌差額	(221)	–	–	–	(221)	–	(7,367)	(893)
Additions	添置	–	–	–	–	–	–	16,619	–
Disposals	出售	–	–	–	–	–	–	(339)	–
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	–	(2,394)	(735)	(1,551)	(4,680)	–	(56,950)	(1,420)
Closing net book amount at 30 June 2012	二零一二年六月三十日 期末賬面淨值	93,356	16,777	8,076	21,970	140,179	14,000	748,641	90,807
<b>For the six months ended 30 June 2011</b>	<b>截至二零一一年六月三十日 止六個月</b>								
Opening net book amount at 1 January 2011	二零一一年一月一日 期初賬面淨值	92,574	23,970	10,281	26,622	153,447	8,000	813,224	93,739
Exchange differences	匯兌差額	762	–	–	–	762	–	13,356	1,229
Additions	添置	–	–	–	–	–	–	18,760	–
Disposals	出售	–	–	–	–	–	–	(179)	–
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	–	(2,384)	(735)	(1,550)	(4,669)	–	(46,349)	(2,159)
Closing net book amount at 30 June 2011	二零一一年六月三十日 期末賬面淨值	93,336	21,586	9,546	25,072	149,540	8,000	798,813	92,809

## 8 INTERESTS IN ASSOCIATES

## 8 於聯營公司的權益

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Share of net assets	分佔資產淨值	288,786	291,544
Advances/loans to associates (Note)	墊付予聯營公司的款項 ／借予聯營公司的 貸款(附註)	485,351	249,975
		<b>774,137</b>	541,519

Note:

The advances to associates of approximately HK\$259,569,000 (2011: HK\$249,975,000) are unsecured, interest-free and has no pre-determined repayment terms.

The loan to an associate of approximately HK\$225,782,000 (2011: Nil) is unsecured, interest-bearing at 7.3% (2011: Nil) per annum on the principal and will be repayable before 27 April 2015 with the principal and all the interest.

附註：

墊付予聯營公司的款項約259,569,000港元(二零一一年：249,975,000港元)為無抵押、免息及尚未預先釐定還款期。

借予聯營公司的貸款約225,782,000港元(二零一一年：零)為免息，就本金按年利率7.3厘(二零一一年：零)計息及將於二零一五年四月二十七日須償還本金及所有利息。

## 9 INTEREST IN A JOINTLY CONTROLLED ENTITY

## 9 於一間共同控制實體的權益

		As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Share of net assets	分佔資產淨值	2,871	2,146

## 10 TRADE AND OTHER RECEIVABLES

## 10 應收貿易賬款及其他應收款項

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及 應收票據	<b>450,534</b>	494,346
Less: Provision for impairment	減：減值撥備	<b>(11,427)</b>	(10,958)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨值 (附註(i))	<b>439,107</b>	483,388
Amounts due from associates (Note 22(b))	應收聯營公司款項 (附註22(b))	<b>21,629</b>	20,546
Amount due from a jointly controlled entity (Note 22(b))	應收一間共同控制 實體款項 (附註22(b))	<b>252</b>	323
Promissory notes (Note (ii))	承兌票據 (附註(ii))	<b>85,456</b>	—
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	<b>134,058</b>	119,583
		<b>680,502</b>	623,840
Less: Non-current portion of promissory notes	減：承兌票據非 流動部份	<b>(83,522)</b>	—
Current portion	流動部份	<b>596,980</b>	623,840

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

Notes:

- (i) The ageing analysis of gross trade and bill receivables based on invoice date is as follows:

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>192,654</b>	221,250
31 to 60 days	31至60日	<b>132,060</b>	103,441
61 to 90 days	61至90日	<b>60,041</b>	51,874
Over 90 days	超過90日	<b>65,779</b>	117,781
		<b>450,534</b>	494,346

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 and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

**10 應收貿易賬款及其他應收  
款項(續)**

附註：

- (i) 應收貿易賬款及應收票據總額按發票日期的賬齡分析如下：

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匯方式清償，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及現有客戶提供信用狀以作償款用途。



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

(i) (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.

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

Movements on the provision for impairment of receivables are as follows:

**10 應收貿易賬款及其他應收款項(續)**

(i) (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長達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。

應收款項減值撥備變動如下：

**Six months ended 30 June**

截至六月三十日止六個月

		<b>2012</b>	2011
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>10,958</b>	8,278
Exchange differences	匯兌差額	<b>(80)</b>	80
Charged/(credited) to the profit or loss	扣除/(計入)損益表	<b>950</b>	(1,659)
Write-off	撇銷	<b>(401)</b>	(1,612)
At 30 June	於六月三十日	<b>11,427</b>	5,087

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

- (ii) The promissory notes represent two senior unsecured promissory notes with principal amounting to US\$12,000,000 (equivalent to approximately HK\$92,820,000) converted from trade receivables due from a major customer which will be payable in various installments until the end of 2016. The promissory notes are interest bearing at 5.25% per annum. As a result of conversion of trade receivables to promissory notes on 20 January 2012, loss of approximately HK\$10,005,000 (Note 15) has been recognised in "other gains/(losses), net" during the period.

**10 應收貿易賬款及其他應收款項(續)**

- (ii) 承兌票據指由應收一名主要客戶貿易賬款轉換的兩份優先無抵押承兌票據，本金額為12,000,000美元(相當於約92,820,000港元)，將於直至二零一六年底分多期支付。承兌票據按年息5.25%計息。由於在二零一二年一月二十日將應收貿易賬款轉換為承兌票據，約10,005,000港元之虧損(附註15)已於期內於「其他收益/(虧損)淨額」內確認。

**11 SHARE CAPITAL AND SHARE  
OPTIONS****(a) Share capital**

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 2011 and 30 June 2012	於二零一一年十二月 三十一日及二零 一二年六月三十日

Issued and fully paid:	已發行及繳足：
At 31 December 2011 and 30 June 2012	於二零一一年十二月 三十一日及二零 一二年六月三十日

**11 股本及購股權****(a) 購股權**

Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
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10,000,000	1,000,000
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2,097,318	209,732
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## 11 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 at an exercise price 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.

In the prior years, 7,500,000 options were exercised. Out of 2,500,000 outstanding options, 1,250,000 outstanding options as at 30 June 2012 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.

## 11 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計劃」)，一位僱員在二零零五年十二月十五日的前獲有條件授予購股權，可按行使價每股0.10港元認購本公司股本中最多10,000,000股股份。根據首次公開發售前購股權計劃授出的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分行使，而每曆年相當於不超過購股權股份總數八分之一。本集團並無法律或推定責任以現金購回或清償購股權。

於過往年度，7,500,000份購股權已獲行使。在2,500,000份尚未行使購股權中，1,250,000份尚未行使的購股權於二零一二年六月三十日當日不可予以行使，但可由該期間直至二零一三年十二月十五日以行使價每股0.10港元行使該批購股權。

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

On 14 January 2011, the Company granted an aggregate of 16,000,000 share options at an exercise price of HK\$1.3 each to certain employees of the Group to subscribe for ordinary shares in the capital of the company in accordance with the share option scheme adopted on 18 November 2005. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

16,000,000 outstanding options as at 30 June 2012 were not exercisable as at that date and will be exercisable at an exercise price of HK\$1.30 per share from 1 January 2013 and up to 31 December 2013 if the underlying conditions are met.

**11 股本及購股權(續)****(b) 購股權(續)**

於二零一一年一月十四日，本公司已根據於二零零五年十一月十八日採納的購股權計劃，以行使價每股1.3港元授出合共16,000,000份購股權予本集團若干僱員，可認購本公司股本中的普通股。本集團概無法律或推定責任以現金購回或清償購股權。

16,000,000份尚未行使的購股權於二零一二年六月三十日當日不可予以行使，倘達成相關的條件，則可由二零一三年一月一日直至二零一三年十二月三十一日以行使價每股1.30港元行使該批購股權。

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

On 24 March 2012, the Company granted an aggregate of 80,000,000 share options to G-III Hong Kong Limited, the major shareholder of an associate, to subscribe for ordinary shares in the capital of the Company for the business cooperation in the associate to conduct the business of marketing and distribution of items of an international retail brand in the PRC. The options are exercisable at HK\$1.0 each by G-III Hong Kong Limited at any time during a period of thirty-six months from the date of grant.

80,000,000 outstanding options as at 30 June 2012 were exercisable at an exercise price of HK\$1.0 per share from 24 March 2012 and up to 23 March 2015.

**11 股本及購股權(續)****(b) 購股權(續)**

於二零一二年三月二十四日，本公司授出合共80,000,000份購股權予一間聯營公司的主要股東 G-III Hong Kong Limited，可認購本公司股本中的普通股，以供於該聯營公司進行業務合作，於中國經營國際零售品牌項目的營銷及分銷業務。該批購股權可由 G-III Hong Kong Limited 自授出當日起計三十六個月的期間內任何時間按每股1.0港元予以行使。

80,000,000份於二零一二年六月三十日尚未行使的購股權可按行使價每股1.0港元，自二零一二年三月二十四日直至二零一五年三月二十三日予以行使。

## 12 RESERVES

## 12 儲備

		Share premium	Statutory reserves	Share based compensation reserve	Other reserves (Note)	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	以股份支付報酬儲備	其他儲備(附註)	匯兌儲備	保留盈利	合計
		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 2012	二零一二年一月一日	974,447	128,798	3,454	15,702	398,120	962,753	2,483,274
Currency translation differences	貨幣換算的差額	—	—	—	—	(29,636)	—	(29,636)
Profit for the period	期間利潤	—	—	—	—	—	62,327	62,327
Fair value gain on available-for-sale financial asset	可供出售金融資產的公平值收益	—	—	—	2,792	—	—	2,792
Employee share option scheme:	僱員購股權計劃:							
— value of employee services	— 僱員服務價值	—	—	1,583	—	—	—	1,583
Value of share options granted to a related party	授予一名有關連人士的購股權價值	—	—	2,983	—	—	—	2,983
2011 final dividends paid	二零一一年已付末期股息	—	—	—	—	—	(57,676)	(57,676)
Deregistration of a subsidiary	撤銷一間附屬公司的註冊	—	(2,954)	—	—	(2,485)	—	(5,439)
Profit appropriation	溢利分配	—	7,774	—	—	—	(7,774)	—
At 30 June 2012	二零一二年六月三十日	974,447	133,618	8,020	18,494	365,999	959,630	2,460,208
At 1 January 2011	二零一一年一月一日	972,322	116,581	2,241	15,935	303,048	961,002	2,371,129
Currency translation differences	貨幣換算的差額	—	—	—	—	37,747	—	37,747
Profit for the period	期間利潤	—	—	—	—	—	94,255	94,255
Fair value gain on available-for-sale financial asset	可供出售金融資產的公平值收益	—	—	—	1,163	—	—	1,163
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	2,125	—	(1,958)	—	—	—	167
— value of employee services	— 僱員服務價值	—	—	1,669	—	—	—	1,669
2010 final dividends paid	二零一零年已付末期股息	—	—	—	—	—	(99,623)	(99,623)
At 30 June 2011	二零一一年六月三十日	974,447	116,581	1,952	17,098	340,795	955,634	2,406,507

Note:

The amount comprises capital reserve, contributed surplus, capital redemption reserve, available-for-sale financial asset fair value reserve and revaluation reserve.

附註:

金額包括資本儲備、繳入盈餘、資本贖回儲備、可供出售金融資產公平值儲備及重估儲備。

## 13 TRADE AND OTHER PAYABLES

## 13 應付貿易賬款及其他應付款項

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	<b>273,999</b>	280,160
Other payables and accruals	其他應付款項及 應計費用	<b>163,050</b>	152,128
Amount due to an associate (Note 22(b))	應付一間聯營公司款 項(附註22(b))	<b>1,157</b>	1,313
Amount due to a jointly controlled entity (Note 22(b))	應付一間共同控制 實體款項 (附註22(b))	<b>—</b>	829
		<b>438,206</b>	434,430

## 簡明綜合中期財務資料附註

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

The ageing analysis of trade and bill payables based on invoice date is as follows:

		<b>As at 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>192,109</b>	208,001
31 to 60 days	31至60日	<b>48,721</b>	44,370
61 to 90 days	61至90日	<b>10,333</b>	8,645
Over 90 days	超過90日	<b>22,836</b>	19,144
		<b>273,999</b>	280,160

**13 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按發票日期的賬齡分析如下：

**14 OTHER INCOME**

		<b>2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	<b>1,594</b>	2,051
Government grants	政府補助金	<b>18</b>	71
Rental income	租賃收入	<b>258</b>	258
Others	其他	<b>3,691</b>	2,883
		<b>5,561</b>	5,263

**14 其他收入**

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



## 15 OTHER GAINS/(LOSSES), NET

## 15 其他收益／(虧損)淨額

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>158</b>	69
Net fair value gains on 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的公平淨值收益	<b>146</b>	1,966
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	<b>5,065</b>	(6,694)
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊之收益	<b>5,192</b>	—
Loss on conversion of trade receivables to promissory notes (Note 10(ii))	應收貿易賬款轉換為承兌票據之虧損(附註10(ii))	<b>(10,005)</b>	—
Net fair value gains of foreign exchange forward contracts	外匯遠期合約公平淨值收益	—	649
		<b>556</b>	(4,010)

## 簡明綜合中期財務資料附註

## 16 OPERATING PROFIT

The following items have been charged/ (credited) to the operating profit during the interim period:

## 16 經營利潤

以下項目已在中期期間內的經營利潤中扣除／(計入)經營利潤：

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>56,950</b>	46,348
Amortisation of land use rights	土地使用權攤銷	<b>1,420</b>	2,159
Amortisation of intangible assets	無形資產攤銷	<b>4,680</b>	4,669
Employee benefit expenses	僱員福利開支	<b>350,295</b>	307,814
Provision for inventories	存貨撥備	<b>1,252</b>	6,947
Provision for/(reversal of provision for) impairment of trade receivables	應收貿易賬款減值撥備／(減值撥備撥回)	<b>950</b>	(1,659)
Share-based payment to a related party (Note 22(a))	支付予一名有關連人士之股份報酬(附註22(a))	<b>2,983</b>	—

## 17 FINANCE INCOME/(COSTS), NET 17 融資收入／(成本)淨額

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Finance income — interest income on	融資收入 — 來自以下項目的利息收益		
— bank deposits	— 銀行存款	<b>5,083</b>	2,392
— amounts due from associates	— 應收聯營公司款項	<b>1,438</b>	61
— promissory notes	— 承兌票據	<b>4,686</b>	—
		<b>11,207</b>	2,453
Finance costs — interest expense on	融資成本 — 於以下項目的利息開支		
— bank borrowings	— 銀行借貸	<b>(7,135)</b>	(8,133)
Finance income/(costs), net	融資收入／(成本)淨額	<b>4,072</b>	(5,680)

## 18 INCOME TAX EXPENSE

## 18 所得稅開支

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	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	<b>8,192</b>	10,326
— PRC enterprise income tax	— 中國企業 所得稅	<b>29,697</b>	23,435
— PRC corporate withholding income tax	— 中國企業預扣 所得稅	<b>4,236</b>	—
Deferred income tax	遞延所得稅	<b>(398)</b>	(4,202)
		<b>41,727</b>	29,559

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期間的估計應課稅利潤以稅率16.5% (二零一一年: 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% (2011: 25%).

中國企業所得稅乃按於中國成立及經營的附屬公司於法定財政報告呈列的利潤作出撥備，並就毋須課稅或不獲扣減所得稅的收支項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25% (二零一一年: 25%)。

**18 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% were offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Group established in the PRC enjoyed preferential income tax rate from 2008 to 2012 and be taxed at the rate of 25% from 2012 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.

Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned after 1 January 2008 at a tax rate of 5%.

As at 30 June 2012, deferred income tax liabilities of approximately HK\$39,668,000 (31 December 2011: HK\$40,591,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totaling approximately HK\$793,352,000 (31 December 2011: HK\$811,827,000) 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.

**18 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的公司，及其過往稅率低於25%的公司的稅率於五年內遞增至25%。本集團於中國成立的若干附屬公司已由二零零八年至二零一二年期間享有所得稅率優惠，並於二零一二年或優惠待遇屆滿後按稅率25%繳納稅項。於中國成立的若干附屬公司於減稅期間享有所得稅寬減。所得稅按稅務優惠的稅率計算。

根據新企業所得稅法，於香港註冊成立的海外投資者須就外資企業於二零零八年一月一日後賺取的利潤所產生的股息按稅率5%繳納企業預扣所得稅。

於二零一二年六月三十日，遞延所得稅負債約為39,668,000港元(二零一一年十二月三十一日：40,591,000港元)並未按若干於中國的附屬公司尚未匯出收益共約793,352,000港元(二零一一年十二月三十一日：811,827,000港元)需付的預扣稅作出撥備，因董事認為可以控制撥回相關臨時差異的時間以及相關臨時差異預期將不會於可見將來撥回或被徵收稅款。

**19 EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$62,327,000 (2011: HK\$94,255,000) and weighted average number of ordinary shares in issue during the period of approximately 2,097,318,000 (2011: 2,096,342,000).

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 2012, there were no dilutive potential ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme.

During the six months ended 30 June 2011, the average number of dilutive potential ordinary shares of approximately 567,000 is deemed to be issued at no consideration if all outstanding share options granted under the share option scheme.

**19 每股盈利**

計算每股基本盈利，乃根據本公司權益持有者應佔本集團的利潤約62,327,000港元(二零一一年：94,255,000港元)及期間已發行普通股的加權平均數約2,097,318,000股(二零一一年：2,096,342,000股)計算。

每股攤薄盈利乃假設所有潛在攤薄股份被兌換後，根據已發行股份的加權平均數作出調整計算。

截至二零一二年六月三十日止六個月內，倘根據購股權計劃授出的所有購股權未獲行使，概無潛在攤薄普通股被視為按零代價發行。

截至二零一一年六月三十日止六個月內，倘根據購股權計劃授出的所有購股權未獲行使，則潛在攤薄普通股的平均數約567,000股將被視為已按零代價發行。

## 20 DIVIDENDS

## 20 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Nil interim dividend (2011: HK2.25 cents per ordinary share)	截至二零一二年六月三十日止六個月並無中期股息 (二零一一年：每股普通股2.25港仙)	—	47,190
Nil special dividend (2011: HK0.45 cent per ordinary share)	截至二零一二年六月三十日止六個月並無特別股息 (二零一一年：每股普通股0.45港仙)	—	9,438
		—	56,628

Note:

At a meeting held on 31 August 2012, the directors do not recommend the payment of any dividend for the six months ended 30 June 2012.

附註：

於二零一二年八月三十一日的會議上，董事並不建議派付截至二零一二年六月三十日止六個月之任何股息。

**21 COMMITMENTS****(a) Capital commitments**

As at 30 June 2012, the Group had capital commitment contracted but not provided for in respect of property, plant and equipment amounting to approximately HK\$2,849,000 (31 December 2011: Nil).

**(b) Operating lease commitments**

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.

The actual payments in respect of certain operating leases are calculated at a certain percentage of sales of the respective retail outlets or at the higher of the minimum commitments and the amounts determined based on a percentage of the sales of the related outlets.

**21 承擔****(a) 資本承擔**

於二零一二年六月三十日，本集團就物業、廠房及設備擁有已訂約但未作出撥備的資本承擔約為2,849,000港元(二零一一年十二月三十一日：零)。

**(b) 經營租賃承擔**

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。

就若干經營租賃的實際付款乃按照各零售店銷售額的若干百分比或最低承擔與基於相關零售店銷售額百分比所釐定款項的較高者計算。



## 21 COMMITMENTS (Continued)

## 21 承擔(續)

(b) Operating lease commitments  
(Continued)

## (b) 經營租賃承擔(續)

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：

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 (Unaudited) (未經審核)	於二零一一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	<b>18,994</b>	16,417
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	<b>3,439</b>	7,786
		<b>22,433</b>	24,203
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	<b>140</b>	98
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	<b>405</b>	281
		<b>545</b>	379
		<b>22,978</b>	24,582

**22 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 companies are related parties of the Group:

<b>Name</b> 名稱	<b>Relationship with the Group</b> 與本集團的關係
China Ting Pietraluna Limited ("China Ting Pietraluna") 華鼎華貝納有限公司(「華鼎華貝納」)	A jointly controlled entity 共同控制實體
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
Hangzhou China Ting Property Development Company Limited ("China Ting Property") 杭州華鼎房地產開發有限公司(「華鼎房地產」)	An associate 聯營公司
Zhejiang Haoran Property Company Limited 浙江浩然置業有限公司	An associate 聯營公司
G-T (International) Fashion Company Limited 思銳(國際)時尚有限公司	An associate 聯營公司
G-III Hong Kong Limited ("G-III")	The major shareholder of an associate
G-III Hong Kong Limited (「G-III」)	一間聯營公司的主要股東
The names of Huasheng Accessories and China Ting Property 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.	由於上文所述的華盛輔料與華鼎房地產並無登記或可供使用的英文名稱，故此該等公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

**22 重大有關連人士交易**

本集團受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：

**22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****22 重大有關連人士交易(續)****(a) Transactions with related parties**

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.

**(a) 與有關連人士進行的交易**

董事認為，下文的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。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of finished goods to China Ting Pietraluna	銷售製成品予華鼎華貝納	<b>37,108</b>	12,970
Purchases of materials from China Ting Pietraluna	向華鼎華貝納採購材料	<b>107</b>	—
Purchases of accessories from Huasheng	向華盛輔料採購輔料	<b>6,508</b>	4,153
Interest income from Huasheng Accessories	來自華盛輔料的利息收入	<b>64</b>	61
Interest income from China Ting Property	來自華鼎房地產的利息收入	<b>1,374</b>	—
Technical support fee for wool product development to China Ting Pietraluna	向華鼎華貝納支付開發毛料產品的技術支援費	<b>559</b>	388
Share-based payment to G-III	向G-III支付的股份報酬	<b>2,983</b>	—

**22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****22 重大有關連人士交易(續)****(b) Period/year-end balances with related parties****(b) 與有關連人士的期/年末結餘**

		<b>As at 30 June 2012</b>	As at 31 December 2011
		於二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核)	於二零一一年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Advances/loans to associates	墊付予聯營公司的款項/借予聯營公司的貸款	<b>485,351</b>	249,975
Receivables from associates	應收聯營公司款項	<b>21,629</b>	20,546
Receivable from a jointly controlled entity	應收一間共同控制實體款項	<b>252</b>	323
Payable to an associate	應付一間聯營公司款項	<b>1,157</b>	1,313
Payable to a jointly controlled entity	應付一間共同控制實體款項	<b>—</b>	829

The advances to associates of approximately HK\$259,569,000 (2011: HK\$249,975,000) are unsecured, interest-free and has no pre-determined repayment terms.

墊付予聯營公司的款項約259,569,000港元(二零一一年: 249,975,000港元)為無抵押、免息及尚未預先釐定還款期。

The loan to an associate of approximately HK\$225,782,000 (2011: Nil) is unsecured, interest-bearing at 7.3% (2011: Nil) per annum on the principal and will be repayable before 27 April 2015 with the principal and all the interest.

借予一間聯營公司的貸款約225,782,000港元(二零一一年: 零)為無抵押, 就本金按年利率7.3厘(二零一一年: 零)計息, 以及將於二零一五年四月二十七日前須償還本金及所有利息。

**22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)****(b) Period/year-end balances with related parties (Continued)**

All receivables and payables are unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$2,443,000 (2011: HK\$2,468,000), which bears interest at 5.4% (2011: 5.4%) per annum.

**(c) Key management compensation****22 重大有關連人士交易(續)****(b) 與有關連人士的期/年末結餘(續)**

所有應收款項及應付款項均為無抵押、免息及須按要求償還，惟應收一間聯營公司的款項約2,443,000港元(二零一一年：2,468,000港元)除外，該款項按年利率5.4厘(二零一一年：5.4厘)計息。

**(c) 主要管理層的報酬****Six months ended 30 June**  
截至六月三十日止六個月

		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (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	6,550	6,964
Post-employment benefits	退休福利	56	60
Share-based payments	股份報酬	951	1,035
		<b>7,557</b>	<b>8,059</b>



### 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)*

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 52, 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 2012 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 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.

羅兵咸永道

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  
(在開曼群島註冊成立的有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至52頁的中期財務資料，本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」)於二零一二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說明附註。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」編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照協定的委聘條款僅向整體股東報告，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。



羅兵咸永道

### 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, 31 August 2012

### 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核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，二零一二年八月三十一日

### BUSINESS REVIEW

During the six months ended 30 June 2012, the Group's revenue was HK\$1,350.3 million, with a net profit of HK\$61.5 million. The revenue during the six months ended 30 June 2012 increased by 10.0%, but the net profit during the same period decreased by 34.5%. The significant decrease in the Group's profitability was a result of the increasing price pressure from other low-cost garment manufacturing countries, the increasing cost pressure in China and the increasing price pressure in the major target markets such as the United States and the European countries. These factors, coupled with the modest economic growth, contributed to affect the profitability of the Group during the six months ended 30 June 2012.

The financial turmoil accelerated by the Euro-zone debt crisis, the lack of solutions by the governments to stabilise the situation and the austerity measures contributed to the slow economic growth globally. During the six months ended 30 June 2012, the global economy, particularly the United States and European economies, faced new uncertainties with slow economic growth or economic contraction. The current global economic development is characterised by possible downside risks and fragility.

Although the economic development of the United States, being the largest market of the Group's OEM business, maintained a slight average growth in the first half of 2012, the prospects are still not brilliant as shown in the recent statistics on the employment level in the United States and the deteriorating indications of consumers' confidence. The economic development amongst the European countries is also disappointing, which creates

### 業務回顧

於截至二零一二年六月三十日止六個月內，本集團的收入為1,350.3百萬港元，純利為61.5百萬港元。於截至二零一二年六月三十日止六個月內的收入增加10.0%，但於同期內純利減少34.5%。本集團的盈利能力顯著下跌，乃由於來自其他低成本成衣製造國家的價格壓力不斷上升、中國的成本壓力不斷上升及主要目標市場(例如美國及歐洲國家)的價格壓力不斷上升。該等因素與溫和經濟增長的局面同時出現，導致影響本集團於截至二零一二年六月三十日止六個月內的盈利能力。

歐元區債務危機加速引致的金融風暴，政府在穩定局勢上苦無良策，加上緊縮措施，導致環球經濟增長放緩。於截至二零一二年六月三十日止六個月內，環球經濟(尤其歐美經濟)面對新出現的不明朗因素，伴隨著緩慢的經濟增長或經濟收縮情況。目前的環球經濟發展均展示了可能出現的下行風險及脆弱境況。

儘管美國(即本集團原設備製造業務的最大市場)的經濟發展於二零一二年上半年維持微弱的平均增長，但前景卻尚未達到亮麗水平，近期的美國就業水平統計數字及消費者信心不斷惡化即為明證。歐洲各國的經濟發展亦令人失望，對環球經濟增長產生長期不明朗影響。所有該等因素影響目標市場對廣泛類別消費品的需求，包括



prolonged uncertainties to the world's economic growth. All of these factors affect the demand for a wide range of consumer goods, including garment and apparel items, in the target markets. The reduced demand suppresses the import volume of clothes and apparel items and their price levels.

In addition to the continued price pressure, the inflation in China also resulted in increases in the labour cost and the cost of raw materials. These factors reduce the competitiveness of the PRC as one of the world's major manufacturing bases for fashion and apparel items. The clear trend is that an increasing number of manufacturers prefer to establish production base in other low-cost countries and territories, such as India and Vietnam.

### **OEM/ODM business**

The revenue generated from the OEM/ODM business during the six months ended 30 June 2012 recorded an increase of 13.5% from HK\$993.3 million to HK\$1,127.7 million. The OEM/ODM business continued to be the core business of the Group, and it contributed 83.5% of the total revenue of the Group during the six months ended 30 June 2012.

The segment profit before income tax from the Group's OEM/ODM business decreased from HK\$94.3 million to HK\$85.1 million. The decrease in the segment profit before income tax was primarily due to the sluggish demand in the major international markets, such as the United States and the European countries, which was in turn a result of the slow economic growth or economic contraction in these markets. The unsatisfactory economic performance and the Europe-zone debt

成衣及服裝項目。需求下跌顯著壓抑衣服及服裝項目的進口量以及其價格水平。

除價格壓力持續外，中國通脹亦導致勞工成本及原材料成本上升。該等因素降低了中國作為時裝及服裝項目世界主要製造基地的競爭力。目前一個明顯趨勢是越來越多製造商寧願於其他低成本國家如印度及越南等建立生產基地。

### **原設備製造／原設計製造業務**

於截至二零一二年六月三十日止六個月內，來自原設備製造／原設計製造業務所產生的收入錄得13.5%的增幅，由993.3百萬港元增加至1,127.7百萬港元。原設備製造／原設計製造業務繼續為本集團的核心業務，於截至二零一二年六月三十日止六個月內為本集團總收入貢獻83.5%。

來自本集團原設備製造／原設計製造業務的除所得稅前分部利潤由94.3百萬港元下跌至85.1百萬港元。除所得稅前分部利潤之跌幅乃主要由於主要國際市場如美國及歐洲國家等的需求呆滯所致，而出現有關局面則源於該等市場的經濟增長放緩或經濟收縮。經濟表現未如理想及歐元區債務危機削弱了消費者信心，繼而導致消費者減少於衣服及服裝項目的花費。有關

crisis undermines the consumers' confidence and hence, their spending on clothes and apparel items. These affect the garment export business from the manufacturing countries, including China.

In response to the reduced level of demand and increasing price pressure for its OEM/ODM business, the Group focuses on the continuous increases in its production efficiency. The Group also strives to provide better services to its customers with more creativity, better product quality and shorter delivery time. The Group also works closely with its business partners in the United States and the European countries by providing quality products timely, so as to boost their sales, which would benefit to the Group's OEM/ODM business.

### Fashion retail business

The revenue generated from the retail business during the six months ended 30 June 2012 was HK\$222.6 million and the segment profit of the retail business of the Group was HK\$21.5 million. The domestic retail market in China is expected to be very soft primarily due to the adverse impact from inflation and the reduction of disposal income of the average public in China.

China's economic growth is expected to slow-down due to the unfavourable international economic conditions and consumer spending has dwindled. During the six months ended 30 June 2012, the retail apparel market in China remained soft. A strong influx of international brands as well as some policy-induced deceleration by the PRC government, especially in the industrial sector, contributed to the slight growth in the consumer spending and the less energetic retail market outcome.

情況影響了製造國家(包括中國)的成衣出口業務。

就回應需求水平下降及原設備製造／原設計製造業務的價格壓力不斷上升，本集團專注於不斷提升其生產效益。本集團亦致力向其客戶提供更佳服務，配合更多的創意、更佳的产品質量及較短的交付時間。本集團亦與其於美國及歐洲各國的業務夥伴緊密合作，適時提供優質產品以提升彼等的銷售額，從而令本集團的原設備製造／原設計製造業務受惠。

### 時裝零售業務

於截至二零一二年六月三十日止六個月內，自零售業務產生的收入為222.6百萬港元，而本集團零售業務的分部溢利為21.5百萬港元。預期中國國內零售市場將異常疲軟，乃主要由於通脹以及中國普羅大眾的可支配收入減少所致。

中國經濟增長預計將受到國際經濟狀況欠佳而放緩，加上消費者支出已縮減的情況下，於截至二零一二年六月三十日止六個月內，中國的零售服裝市場仍然疲軟。國際品牌大舉湧入，加上由中國政府推出的若干政策引致減速(尤其於工業領域)，導致消費者的花費輕微增長及零售市場缺乏增長動力。

The Group's retail business which has undergone a recent restructure and implemented new strategies and aggressive marketing activities for its various brands — FINITY, ELANIE, RIVERSTONE — as well as the licensed brand — MAX STUDIO — continues to focus on good designs and quality to maintain their edge in the very competitive market, but China's economic slowdown does not bode well for retail growth.

### FINANCIAL REVIEW

#### Review of operations

During the six months ended 30 June 2012, the Group's revenue amounted to HK\$1,350.3 million, representing an increase of 10.0% as compared with HK\$1,227.5 million for the same period in 2011. The gross profit for the six months ended 30 June 2012 was HK\$380.6 million, representing a decrease of 3.0% as compared with HK\$392.6 million for the same period in 2011. The profit attributable to equity holders was approximately HK\$62.3 million. Earnings per share were 2.97 HK cents and net asset value per share was HK\$1.29. OEM and ODM business

#### OEM and ODM business

During the period under review, the revenue derived from our OEM/ODM business recorded an increase from HK\$993.3 million to HK\$1,127.7 million for the same period in 2011. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group, which contributed HK\$875.8 million (2011: HK\$778.3 million), representing 77.7% (2011: 78.4%) of the total turnover of our OEM/ODM business.

本集團的零售業務最近已進行重組，並已為其多個品牌 — FINITY (菲妮迪)、ELANIE、RIVERSTONE以及特許品牌MAX STUDIO實施新策略及進取的營銷活動，繼續專注於優秀設計及質量，從而在競爭極為激烈的市場上鞏固有關品牌的領導地位，但中國經濟的放緩情況為零售增長帶來不利優勢。

#### 財務回顧

#### 營運回顧

於截至二零一二年六月三十日止六個月內，本集團的收入為1,350.3百萬港元，較二零一一年同期的1,227.5百萬港元增加10.0%。截至二零一二年六月三十日止六個月，毛利為380.6百萬港元，較二零一一年同期的392.6百萬港元下跌3.0%。權益持有者應佔利潤約為62.3百萬港元。每股股份盈利為2.97港仙及每股資產淨值為1.29港元。原設備製造及原設計製造業務

#### 原設備製造及原設計製造業務

於回顧期間，來自原設備製造／原設計製造業務的收入錄得升幅，由二零一一年同期的993.3百萬港元上升至1,127.7百萬港元。絲綢、棉及合成纖維服裝繼續為本集團的主要產品，帶來875.8百萬港元(二零一一年：778.3百萬港元)，佔原設備製造／原設計製造業務的總營業額77.7%(二零一一年：78.4%)。

The United States continued to be the Group's principal market with sales amounted to HK\$888.2 million (2011: HK\$815.6 million), representing 78.8% (2011: 82.1%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were HK\$91.2 million (2011: HK\$76.7 million) and HK\$148.4 million (2011: HK\$101.0 million), respectively.

### Fashion retail business

During the six months ended 30 June 2012, the retail sales decreased to HK\$222.6 million from HK\$234.3 million for the same period in 2011. The decrease was principally due to the increase in the operating costs, the intensive competition amongst the domestic fashion brands in China and the Group's strategy to reduce the level of inventory for seasonal fashion and apparel items.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$159.0 million (2011: HK\$174.0 million), accounting for 71.4% of total retail turnover. Sales from free-standing stores and franchisees amounted to HK\$20.0 million (2011: HK\$18.4 million) and HK\$43.6 million (2011: HK\$41.9 million), respectively.

### Advancement to Bernard Chaus

On 20 January 2012, China Ting Fashion Group (USA), LLC, a subsidiary of the Company, entered into a debt restructuring agreement with the Bernard Chaus, Inc. ("**Bernard Chaus**") and two of its subsidiaries (collectively, the "**Bernard Chaus Companies**"). Pursuant to the debt restructuring agreement, the Bernard Chaus Companies agree

美國繼續為本集團的主要市場，所佔的銷售額為888.2百萬港元(二零一一年：815.6百萬港元)，佔原設備製造／原設計製造業務的總營業額78.8% (二零一一年：82.1%)。歐洲及其他市場所佔的銷售額分別為91.2百萬港元(二零一一年：76.7百萬港元)及148.4百萬港元(二零一一年：101.0百萬港元)。

### 時裝零售業務

於截至二零一二年六月三十日止六個月內，零售銷售額由二零一一年同期的234.3百萬港元下跌至222.6百萬港元。該跌幅主要由於經營成本增加、中國國內時裝品牌激烈競爭以及本集團為降低當季時裝及服裝項目存貨水平的策略所致。

就按銷售渠道分析的零售收入而言，專櫃銷售額為159.0百萬港元(二零一一年：174.0百萬港元)，佔總零售營業額71.4%。專賣店銷售額及專營代理商銷售額分別為20.0百萬港元(二零一一年：18.4百萬港元)及43.6百萬港元(二零一一年：41.9百萬港元)。

### 貸款予 Bernard Chaus

於二零一二年一月二十日，本集團的附屬公司China Ting Fashion Group (USA), LLC 與 Bernard Chaus, Inc. ([**Bernard Chaus**])及Bernard Chaus的其中兩間附屬公司(統稱[**Bernard Chaus 公司**])訂立債務重組協議。根據債務重組協議，Bernard Chaus公

that the amount due from Bernard Chaus, which was the amount due from Bernard Chaus for the goods supplied by the Group, would be repayable in various installments before the end of 2016, as evidenced in the two promissory notes (the “**Promissory Notes**”). The obligations under the Promissory Notes represent a senior unsecured indebtedness of the Bernard Chaus Companies on a joint and several basis. No collateral is provided by Bernard Chaus Companies for the obligations under the Promissory Notes.

Pursuant to the Promissory Notes, the Group is given certain rights to inspect the financial information of the Bernard Chaus Companies and monitor the business performance of the Bernard Chaus Companies.

During the six months ended 30 June 2012, there was no overdue amount from Bernard Chaus under the Promissory Notes. The Directors consider that the debt restructuring agreement and the Promissory Notes are beneficial to the Group with an agreed repayment timetable from Bernard Chaus.

### **Liquidity and financial resources**

During the six months ended 30 June 2012, the Group satisfied their working capital needs principally from its business operations. As of 30 June 2012, the Group had cash and cash equivalent of HK\$335.5 million, representing a decrease of 7.5% as compared with HK\$362.6 million as of 31 December 2011. The Group's total bank borrowings were HK\$306.9 million (31 December 2011: HK\$200.5 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 11.3% (31 December 2011: 7.3%).

司同意應收 Bernard Chaus 款項，即就本集團所提供的物品應收 Bernard Chaus 款項，將會在二零一六年年底前分期償還(以兩項承兌票據(「承兌票據」)作證)。承兌票據項下的責任乃 Bernard Chaus 公司按共同及個別基準的優先無抵押債務。Bernard Chaus 公司並無就承兌票據項下的責任提供抵押品。

根據承兌票據，本集團獲若干權利，查閱 Bernard Chaus 公司的財務資料及監察 Bernard Chaus 公司的業務表現。

於截至二零一二年六月三十日止六個月內，概無根據承兌票據應收 Bernard Chaus 欠款。董事認為，基於 Bernard Chaus 有協定的還款時間表，故債務重組協議及承兌票據對本集團有利。

### **流動資金及財務資源**

於截至二零一二年六月三十日止六個月內，本集團主要以其業務運作撥資其營運資金所需。於二零一二年六月三十日，本集團的現金及現金等值項目為335.5百萬港元，較二零一一年十二月三十一日362.6百萬港元減少7.5%。本集團的銀行借貸總額為306.9百萬港元(二零一一年十二月三十一日：200.5百萬港元)。負債對權益比率(總借貸佔總權益的百分比)為11.3%(二零一一年十二月三十一日：

Despite the increase in the amount of the bank borrowings, the Directors consider that, based on the net cash position of the Group, the Group continues to retain good and solid working capital and liquidity.

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 2012, 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 2012, the Group employed a total of approximately 10,700 employees in 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 of 30 June 2012.

7.3%)。儘管銀行借貸款項增加，董事認為，根據本集團淨現金狀況，本集團繼續維持良好且穩健的營運資金及流動資金。

本集團的銷售額主要以美元及人民幣計值，購買原材料主要以人民幣、美元及港元進行。於二零一二年六月三十日，所有現金及現金等值項目以及銀行借貸主要以美元、人民幣及港元計值。因此，本集團並無重大外匯風險。

### 人力資源

於二零一二年六月三十日，本集團在中國大陸、香港及美國合共僱用約10,700名僱員。

本集團瞭解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，該計劃根據本集團及個別僱員的表現釐定有關福利，並每年進行檢討。董事相信一項可比較的薪酬計劃、一個安全且舒適的工作環境及職業發展機會，均是對僱員的獎勵，發揮彼等所負責範疇的專長。

### 或然負債

於二零一二年六月三十日，本集團並無重大或然負債。

### BUSINESS OUTLOOK

Economic uncertainty has pressured the apparel industry for the six months ended 30 June 2012, and the Directors consider that this lack of visibility will continue during the second half of 2012 with low consumer spending in the principal overseas markets of the Group.

The current economic situation in Europe and the United States, including China, swings in commodity prices, labour shortage and rising costs, will continue to affect global economic performance in 2012.

Modest economic growth in the US and no firm indication from the Euro-zone that its debt crises can be resolved imminently to expedite a significant rebound in the European economy make it difficult to predict the economic performance of these major consumption markets so crucial to the world economy.

Increasingly, volatility in the costs of raw materials, energy, logistics and labour in China make long-term pricing difficult and seriously affect the Group's OEM/ODM business as reflected in the decreased profit margin. These factors, particularly in the area of human resources and related labour cost, are also hindering the expected growth of the Group's fashion retail business.

Although the retail market of the United States has shown modest growth for some months in the second quarter of 2012, the Euro-zone crisis creates another wave of real and perceived issues globally, resulting in an unfavourable impact on the already uneasy consumer confidence curbing growth. As a result, most suppliers and buyers

### 業務展望

經濟不確定因素已對截至二零一二年六月三十日止六個月的服裝行業造成壓力，董事認為，該項不明朗因素將於二零一二年下半年內持續，使本集團主要海外市場的消費者花費偏低。

歐洲及美國(包括中國)現時的經濟狀況引致商品價格波動、勞動力短缺及成本上漲，將持續影響於二零一二年的環球經濟表現。

美國經濟溫和增長，且歐元區並無確實跡象顯示其債務危機可於短期內解決而加快歐洲經濟的顯著反彈，令該等對環球經濟甚為重要的主要消費市場的經濟表現難以預測。

再者，於中國的原材料、能源、物流及勞動力成本的波動，對長遠定價造成困難，並嚴重影響本集團的原設備製造／原設計製造業務，反映邊際利潤的降幅。該等因素(特別是人力資源及相關勞動力成本方面)亦阻礙本集團時裝零售業務的預期增長。

儘管美國的零售市場已於二零一二年第二季連續多月呈現溫和增長，但歐元區危機在全球各地引起另一波實際上及觀感上的問題，對早已受疲弱消費者信心遏制的增長產生不利影響。因此，大部分供應商及買家如今在發出訂單時採取極度審慎的態度，減少

today are exercising extreme caution when placing orders, reducing inventory in products categories, and thereby creating the need for short production time for garment and apparel items. Speed to market is very important in 2012 and beyond.

The Group will continue to leverage its strong overall management and work closely with the OEM/ODM business partners through this difficult period to provide speed-to-market, qualitative and cost-competitive supply.

On the fashion retail business, the Directors believe that competition amongst different brands will increase. The Directors expected the increased competition would affect the growth of the Group's fashion retail business and the profit margin in the near future.

The rest of 2012 will continue to be affected by the same economic issues and uncertainties. Our customers are facing the perennial issue of putting the right product at the right price and time in stores, maintaining existing market share and, above all, capturing emerging markets, such as China and other Asian countries.

產品類別的存貨，因而產生了對成衣及服裝項目較短生產期的需要。於二零一二年起，能夠迅速將產品推出市場將極為重要。

本集團將繼續利用其強大的整體管理能力及與原設備製造／原設計製造業務夥伴緊密合作，渡過這段困難時期，提供可迅速推出市場、優質及具成本競爭力的產品供應。

在時裝零售業務方面，董事相信不同品牌之間的競爭將會加劇。董事預期激烈的競爭將影響本集團於短期內的時裝零售業務增長及邊際利潤。

二零一二年餘下時間將會繼續受到相同的經濟問題及不確定因素影響。我們的客戶現正面對不斷出現的問題，包括將合適的產品按合適的價格及時間付運至商舖，維持現有市場份額，而最重要的是，掌握新興市場(例如中國及其他亞洲國家)的發展。



### **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 2012, 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

於二零一二年六月三十日，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)	71.04%
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)	71.04%
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)	71.04%
Dr. CHENG Chi Pang 鄭志鵬博士	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	1,000,000 (L)	0.05%

### Notes:

1. The letter “L” stands for the Director’s long position in 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。

# 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 佔相聯法團權益概約百分比
董事姓名	相聯法團名稱	權益性質	普通股總數	
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 2012, 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，於二零一二年六月三十日，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（並非本公司董事及最高行政人員）如下：

<b>Name of substantial Shareholders</b>	<b>Capacity</b>	<b>Number of Shares (Note 1)</b>	<b>Approximate percentage of interest in the Company</b> 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 實有益擁有人	1,490,000,000 (L)	71.04%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.04%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.04%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.04%

### 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」指主要股東於股份中的好倉。
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, PRE-IPO SHARE OPTION DEED AND G-III 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, and their continuing efforts to promote the interests of the Group.

For the purpose of the Share Option Scheme, Participants include (i) employees of the Company (whether full-time 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**”) in any 12-month period, unless the Company obtains an approval from the Shareholders in a general meeting as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

### 購股權計劃、首次公開發售前購股權契據及G-III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及對提高本集團利益的持續努力。

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)本公司董事（不論為執行董事或非執行董事或獨立非執行董事）或其附屬公司的任何董事（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，於任何十二個月期間合共不得超過199,000,000股股份（「**計劃授權上限**」），除非本公司按下述方式於股東大會上獲得股東批准。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及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屆滿。

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 2012 were as follows:

於二零一二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 30 June 2012
			As 1 January 2012	Grant during the period	Exercised during the period	Lapsed during the period	
	授出日期	行使價 HK\$ 港元	於 二零一二年 一月一日	期內授出	期內行使	期內失效	於 二零一二年 六月三十日
Other employees 其他僱員	14 January 2011 二零一一年 一月十四日	1.30	16,000,000	—	—	—	16,000,000

### (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;
- (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;

### (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的股份。

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主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；
- (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；

## Other Information

### 其他資料

- (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
- (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
- (iv) save for the option which has been granted, no further options will be granted under the Pre-IPO Share Option Deed.
- (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。

Details of the share option outstanding as at 30 June 2012 were as follows:

於二零一二年六月三十日之未行使購股權詳情如下：

	<b>Options held at 1 January 2012</b>	<b>Grant during the period</b>	<b>Options exercised during the period</b>	<b>Options lapsed during the period</b>	<b>Options held at 30 June 2012</b>
	於二零一二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	於二零一二年六月三十日持有的購股權
Ms. Li Yuet Mei, Xera 李月妹女士	2,500,000	-	-	-	2,500,000

### (c) G-III Share Option Deed

A share option deed was entered into between the Company and G-III Hong Kong Limited (“**G-III Hong Kong**”) on 24 March 2012 (the “**G-III Share Option Deed**”), whereby the Company has granted G-III Hong Kong an option to subscribe for certain number of Shares upon and subject to the terms and conditions set forth in the G-III Share Option Deed.

The purpose of the G-III Share Option Deed is part of the business cooperation between the Company and G-III Apparel Group, Ltd. (“**G-III**”), in relation to the joint venture agreement that has been entered into by Finity Apparel Retail Limited and G-III on 19 March 2012.

The options are exercisable by G-III Hong Kong at any time during a period of thirty-six (36) months from the date of the G-III Share Option Deed (the “**G-III Option Period**”), subject to full compliance with the applicable laws and regulations.

### (c) G-III 購股權契據

本公司與 G-III Hong Kong Limited (「**G-III 香港**」) 於二零一二年三月二十四日訂立購股權契據(「**G-III 購股權契據**」)，據此，本公司已向 G-III 香港授出購股權，以按 G-III 購股權契據載列的條款及條件以及在其規限下認購若干數目的股份。

G-III 購股權契據的目的乃作為本公司與 G-III Apparel Group, Ltd. (「**G-III**」) 的業務合作的一部份，內容有關菲妮迪國際時裝零售有限公司與 G-III 已於二零一二年三月十九日訂立的合營協議。

G-III 香港可自 G-III 購股權契據日期起計三十六 (36) 個月期間 (「**G-III 購股權期限**」) 隨時行使購股權，惟須全面遵守適用法律及法規的規定。

Details of the outstanding options as at 30 June 2012 which were exercisable at an exercise price of HK\$1.0 per Share from 24 March 2012 and up to 23 March 2015 were as follows:

於二零一二年六月三十日，可按行使價每股股份1.0港元並由二零一二年三月二十四日直至二零一五年三月二十三日予以行使的尚未行使購股權詳情如下：

	Date of grant	Exercise price	Options held at 1 January 2012 於二零一二年一月一日持有的購股權	Grant during the period 期內授出	Options exercised during the period 期內行使的購股權	Options lapsed during the period 期內失效的購股權	Options held at 30 June 2012 於二零一二年六月三十日持有的購股權
G-III Hong Kong G-III 香港	24 March 2012 二零一二年三月二十四日	HK\$1.0 1.0港元	—	80,000,000	—	—	80,000,000

## 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 2012.

## 購買、出售及贖回上市證券

截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的股份。



### 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 Hong Kong Institute of Certified Public Accountants.

### CORPORATE GOVERNANCE

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

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the period under review.

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. Upon specific enquiry of all directors, no Director is aware of any non-compliance with the Model Code throughout the period under review.

### 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」就未經審核中期業績進行審閱。

### 企業管治

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

於回顧期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治常規守則的適用守則條文。

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。經全體董事進行特定查詢後，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。

