



CHINA TING GROUP

華鼎集團

Stock Code 股份代號: 3398

Interim Report 2013 中期報告

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Executive Directors

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

Independent Non-executive Directors

Dr. CHENG Chi Pang^{1, 3, 5}
Mr. WONG Chi Keung^{1, 2, 5, 6}
Mr. LEUNG Man Kit^{1, 3, 4}

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

27th Floor, King Palace Plaza
55 King Yip 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)^{3, 5}
丁建兒先生
張定賢先生

獨立非執行董事

鄭志鵬博士^{1, 3, 5}
黃之強先生^{1, 2, 5, 6}
梁民傑先生^{1, 3, 4}

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
敬業街55號
皇廷廣場27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

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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 Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收入	6	1,243,935
Cost of sales	銷售成本		(864,053)
Gross profit	毛利		379,882
Other income	其他收入	14	10,970
Other (losses)/gains, net	其他(虧損)/收益淨值	15	(13,073)
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(139,670)
Administrative expenses	行政開支		(153,282)
Operating profit	經營利潤	16	84,827
Finance income	融資收入	17	27,930
Finance costs	融資成本	17	(9,879)
Share of losses of associates	分佔聯營公司虧損		(2,918)
Share of profit of a joint venture	分佔一間合營公司利潤		897
Profit before income tax	除所得稅前利潤		100,857
Income tax expense	所得稅開支	18	(28,060)
Profit for the period	期間利潤		72,797
Other comprehensive income/(loss) for the period, net of tax:	期間其他全面收入/(虧損)，扣除稅項：		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
Currency translation differences	貨幣兌換的差異		40,526
Change in fair value of available-for-sale financial asset	可供出售金融資產的公平值變動		—
Deregistration of a subsidiary	撤銷一間附屬公司的註冊		—
Total items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目總額		40,526
Total comprehensive income for the period	期間全面收入總額		113,323

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：		
Equity holders of the Company	本公司權益持有者	73,324	62,327
Non-controlling interests	非控制性權益	(527)	(861)
		72,797	61,466
Total comprehensive income/ (loss) attributable to:	全面收入/(虧損)總額 歸屬於：		
Equity holders of the Company	本公司權益持有者	113,186	30,044
Non-controlling interests	非控制性權益	137	(1,292)
		113,323	28,752
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	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)		
— basic	— 基本	19 3.49 cents 港仙	2.97 cents 港仙
— diluted	— 攤薄	19 3.49 cents 港仙	2.97 cents 港仙

The notes on pages 11 to 58 form an integral part of this condensed consolidated interim financial information.

第11至58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	—	—
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Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2013 於二零一三年六月三十日

			As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	869,960	740,938
Investment properties	7	投資物業	18,000	18,000
Land use rights	7	土地使用權	89,857	90,488
Intangible assets	7	無形資產	131,640	135,954
Interests in associates	8	於聯營公司的權益	571,266	566,382
Loan to an associate	8	貸款予一間聯營公司	248,110	238,125
Deposit	10	存款	—	12,713
Interest in a joint venture	9	於一間合營公司的權益	2,900	2,003
Promissory notes	10	承兌票據	67,389	71,235
Entrusted loans	10	委託貸款	37,836	37,019
Deferred income tax assets		遞延所得稅資產	47,904	43,291
			2,084,862	1,956,148
Current assets		流動資產		
Inventories		存貨	510,840	563,673
Trade and other receivables		應收貿易賬款 及其他應收款項	624,723	625,968
Entrusted loans	10	委託貸款	163,955	—
Tax recoverable		可收回稅項	—	2,508
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	15,347	18,736
Term deposits		定期存款	87,251	68,399
Pledged bank deposits		已抵押銀行存款	29,426	39,927
Cash and cash equivalents		現金及現金等值項目	259,731	320,385
			1,691,273	1,639,596
Total assets		資產總值	3,776,135	3,595,744

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2013 於二零一三年六月三十日

			As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司權益持有者的權益			
Share capital	股本	11	209,982	209,857
Reserves	儲備	12	2,632,358	2,518,584
Proposed dividends	擬派股息		—	77,647
			2,842,340	2,806,088
Non-controlling interests	非控制性權益		42,597	42,460
Total equity	權益總值		2,884,937	2,848,548
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		14,334	15,665
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款 及其他應付款項	13	429,357	422,423
Bank borrowings	銀行借貸		425,790	293,096
Current income tax liabilities	本期所得稅負債		21,717	16,012
			876,864	731,531
Total liabilities	負債總值		891,198	747,196
Total equity and liabilities	權益及負債總值		3,776,135	3,595,744
Net current assets	流動資產淨值		814,409	908,065
Total assets less current liabilities	資產總值減流動負債		2,899,271	2,864,213

The notes on pages 11 to 58 form an integral part of this condensed consolidated interim financial information.

第11至58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 Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2013 截至二零一三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-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests 非控制性 權益	equity 權益總值
		股本	股份溢價	其他儲備	保留盈利	總計	權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日的結餘	209,857	976,349	567,623	1,052,259	2,806,088	42,460	2,848,548
Total comprehensive income for the period ended 30 June 2013	截至二零一三年六月三十日止期間的全面收入總額	—	—	39,862	73,324	113,186	137	113,323
Transactions with owners	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	125	1,902	(1,902)	—	125	—	125
— value of employee services	— 僱員服務價值	—	—	634	—	634	—	634
2012 final dividends paid	二零一二年已付末期股息	—	—	—	(77,693)	(77,693)	—	(77,693)
Total transactions with owners	與擁有人的交易總額	125	1,902	(1,268)	(77,693)	(76,934)	—	(76,934)
Balance at 30 June 2013	於二零一三年六月三十日的結餘	209,982	978,251	606,217	1,047,890	2,842,340	42,597	2,884,937

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2013 截至二零一三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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	權益	權益總值	
Balance at 1 January 2012	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	
Total comprehensive income for the period ended 30 June 2012	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	
Transactions with owners	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)	—	—	—	
Total transactions with owners	與擁有人的交易總額	—	—	12,340	(65,450)	(53,110)	—	(53,110)	
Balance at 30 June 2012	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	

The notes on pages 11 to 58 form an integral part of this condensed consolidated interim financial information.

第11至58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 Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	營運活動所得現金淨額	205,238	167,195
Net cash used in investing activities	投資活動所用現金淨額	(325,775)	(238,455)
Net cash generated from financing activities	融資活動所得現金淨額	55,126	48,757
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(65,411)	(22,503)
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	320,385	362,636
Exchange difference	匯兌差額	4,757	(4,589)
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	259,731	335,544

The notes on pages 11 to 58 form an integral part of this condensed consolidated interim financial information.

第11至58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 27 August 2013.

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。董事會已於二零一三年八月二十七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 2013 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 2012, which have been prepared in accordance with HKFRSs.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, 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

截至二零一三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二零一二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

除下文所述者外，所採納的會計政策乃與截至二零一二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 Group has adopted the following new, revised standards and amendments to standards that have been issued and are effective for the Group's financial year commencing on 1 January 2013:

HKAS 19 (Revised 2011)	Employee benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKFRS 1 (Amendment)	First-time adoption of HKFRS — government loans
HKFRS 7 (Amendment)	Disclosures — offsetting financial assets and financial liabilities

3 會計政策(續)

(a) 本集團已採納以下新訂、經修訂準則及準則之修訂本，並已於二零一三年一月一日開始之本集團財政年度頒佈及生效：

香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則 — 政府貸款
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債

3 ACCOUNTING POLICIES (Continued)

Annual improvement projects	Improvements to HKASs and HKFRSs 2011
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance

- (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 2013 and have not been early adopted.

3 會計政策(續)

年度改進項目	二零一一年香港會計準則及香港財務報告準則之改進
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體之權益；過渡指引

- (b) 以下新訂準則、準則之修訂本／修訂及詮釋已頒佈，但於二零一三年一月一日開始之財政年度尚未生效，亦無提前採納。

3 ACCOUNTING POLICIES
(Continued)

3 會計政策(續)

(b) (Continued)

(b) (續)

		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 32 (Amendment)	Financial instruments: Presentation - Offsetting financial assets and financial liabilities	1 January 2014
香港會計準則第32號(修訂本)	金融工具：呈列－抵銷金融資產及金融負債	二零一四年一月一日
HKFRS 9	Financial instruments	1 January 2015
香港財務報告準則第9號	金融工具	二零一五年一月一日
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures	1 January 2015
香港財務報告準則第7號及香港財務報告準則第9號的修訂	香港財務報告準則第9號之強制生效日期及過渡披露	二零一五年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities	1 January 2014
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂	投資實體	二零一四年一月一日

**3 ACCOUNTING POLICIES
(Continued)**

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.

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 2012.

3 會計政策(續)

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 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，與截至二零一二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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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 2012.

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

5.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

5 財務風險管理及金融工具

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，並應連同本集團於二零一二年十二月三十一日的年度財務報表一併閱讀。

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

流動資金風險管理審慎，令本集團可維持足夠現金及透過充足已承諾信貸融資取得資金。本集團之目標乃通過保持取得已承諾信貸額，維持資金之靈活性。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

The Group's primary cash requirements have been for purchases of materials, machinery and equipment and payments of employee benefit expenses. The Group finances its working capital requirements through a combination of funds generated from operations and bank loans. The Group generally operates with a working capital surplus.

According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings was classified as current liabilities in the balance sheet as at 30 June 2013.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

本集團主要現金需求乃用於採購材料、機械及設備以及支付僱員福利開支。本集團以經營業務及銀行貸款所得資金應付其營運資金需求。本集團營運資金一般具備盈餘。

根據香港詮釋第5號「財務報表之呈列 — 借款人對載有償還要求條文之有期貸款協議分類」，倘有期貸款協議包括一項具凌駕性之償還要求條文（「可催繳特點」），賦予貸款人清晰無誤之無條件權利，可按其絕對酌情權隨時要求還款，則借款人須於其資產負債表內將該有期貸款分類為流動負債，概因借款人並無擁有無條件權利以延後清償該負債至報告期間後至少十二個月。因此，本集團銀行借貸之長期部分已於二零一三年六月三十日之資產負債表內分類為流動負債。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

As at 30 June 2013 and 31 December 2012, except the bank borrowings, all the Group's contractual obligations mature within 1 year.

The tables below analyse the Group's bank borrowings into relevant maturity groupings based on the repayment schedule in the loan agreement. The amounts disclosed in the tables are the contractual undiscounted cash flows.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險(續)

於二零一三年六月三十日及二零一二年十二月三十一日，除銀行借貸外，本集團所有合約責任於一年內到期。

下表根據貸款協議之償還時間表分析本集團之銀行借貸，並將其分為相關到期日組別。於表內披露之金額乃合約未折現現金流量。

		Between				Total
		Within 1 year	1 and 2 years	2 and 5 years	Over 5 years	
		一年內	一至兩年	二至五年	五年以上	總計
		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
As at 30 June 2013	於二零一三年六月三十日					
Bank borrowings	銀行借貸	441,462	7,139	21,417	33,313	503,331
As at 31 December 2012	於二零一二年十二月三十一日					
Bank borrowings	銀行借貸	293,096	—	—	—	293,096

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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 財務風險管理及金融工具 (續)

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 AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具 (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 2013.

下表呈列本集團於二零一三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
Assets	資產	
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	15,347

The following table presents the Group's assets that are measured at fair value at 31 December 2012.

下表呈列本集團於二零一二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
Assets	資產	
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	18,736

There were no transfers between Level 1 and 2 during the period.

期內，級別1及級別2之間並無轉撥。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

During the period ended 30 June 2012, the Group reclassified available-for-sale investments gains of approximately HK\$2,792,000 from other comprehensive income into the profit or loss.

5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables (including promissory notes and entrusted loans)
- Loan to an associate
- Cash and cash equivalents
- Trade and other payables
- Bank borrowings

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

於截至二零一二年六月三十日止期間內，本集團將其他全面收入表中的可供出售投資收益約2,792,000港元重新分類至損益表。

5.4 按攤銷成本計量的金融資產及負債的公平值

以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款及其他應收款項(包括承兌票據及委託貸款)
- 貸款予一間聯營公司
- 現金及現金等值項目
- 應付貿易賬款及其他應付款項
- 銀行借貸

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the Group has three reportable segments: (1) manufacturing and sale of garments on an OEM basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property development in the PRC ("Property development").

The executive directors assess 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 executive directors.

Total segment assets exclude investment properties, deferred income tax assets, financial assets at fair value through profit or loss and entrusted loans, all of which are managed on a central basis. These are part of the reconciliation to total consolidated balance sheet assets.

6 分部資料

執行董事已確立為主要營運決策人。執行董事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。

執行董事認為本集團有三個可報告的分部：(1) 按原設備製造（「原設備製造」）基準製造及銷售成衣；(2) 品牌時裝製造及零售（「零售」）；及(3) 於中國的物業開發（「物業開發」）。

執行董事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，亦已提供予執行董事。

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及委託貸款。該等項目須與總綜合資產負債表的資產對賬。

6 SEGMENT INFORMATION (Continued)

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.

6 分部資料(續)

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。

		(Unaudited) (未經審核)			
		Property			
		OEM	Retail	development	Total
		原設備	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月				
Total revenue	總收入	1,010,871	235,408	—	1,246,279
Inter-segment revenue	分部間收入對銷	(2,344)	—	—	(2,344)
Revenue (from external customers)	收入(來自外部客戶)	1,008,527	235,408	—	1,243,935
Segment profit before income tax	除所得稅前分部利潤	77,701	11,194	(914)	87,981
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(43,665)	(10,414)	—	(54,079)
Amortisation of land use rights	土地使用權攤銷	(1,087)	(33)	—	(1,120)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(2,394)	—	(4,680)
Finance income	融資收入	7,045	267	—	7,312
Finance costs	融資成本	(9,169)	(710)	—	(9,879)
Share of profits/(losses) of associates	分佔聯營公司利潤／(虧損)	8	(2,012)	(914)	(2,918)
Share of profit of a joint venture	分佔一間合營公司利潤	897	—	—	897
Income tax expense	所得稅開支	(19,309)	(3,597)	—	(22,906)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)			
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2012	截至二零一二年六月 三十日止六個月				
Total revenue	總收入	1,129,209	222,630	—	1,351,839
Inter-segment revenue	分部間收入	(1,492)	—	—	(1,492)
Revenue (from external customers)	收入(來自外部客戶)	1,127,717	222,630	—	1,350,347
Segment profit before income tax	除所得稅前分部利潤	85,073	21,533	(790)	105,816
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)	(790)	(836)
Share of profit of a joint venture	分佔一間合營公司 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	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2013	於二零一三年六月三十日				
Total segment assets	分部資產總值	2,116,492	566,068	807,705	3,490,265
Total assets include:	資產總值包括：				
Interests in associates	於聯營公司的權益	2,301	9,370	559,595	571,266
Interest in a joint venture	於一間合營公司的權益	2,900	—	—	2,900
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)	151,503	23,351	9,985	184,839
				(Audited) (經審核)	
		OEM	Retail	Property development	Total
		原設備 製造	零售	物業開發	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2012	於二零一二年十二月三十一日				
Total segments assets	分部資產總值	1,989,223	695,927	790,779	3,475,929
Total segment assets include:	分部資產總值包括：				
Interests in associates	於聯營公司的權益	2,365	11,363	552,654	566,382
Interest in a joint venture	於一間合營公司的權益	2,003	—	—	2,003
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)	15,381	37,369	248,945	301,695

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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Total segment profit before income tax	除所得稅前分部利潤總額	87,981	105,816
Net fair value (losses)/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(虧損)/收益	(2,761)	146
Corporate overhead	企業經常費用	(5,239)	(4,401)
Rental income	租賃收入	258	258
Interest income from an associate	來自一間聯營公司的利息收入	6,586	1,374
Interest income from entrusted loans	來自委託貸款的利息收入	14,032	—
Profit before income tax per condensed consolidated statement of comprehensive income	簡明綜合全面收入表所列除所得稅前利潤	100,857	103,193

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 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total segment assets	分部資產總值	3,490,265	3,475,929
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	15,347	18,736
Corporate assets	企業資產	2,828	261
Investment properties	投資物業	18,000	18,000
Deferred income tax assets	遞延所得稅資產	47,904	43,291
Tax recoverable	可收回稅項	—	2,508
Entrusted loans	委託貸款	201,791	37,019
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所列資產總值	3,776,135	3,595,744

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：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲	770,651	888,181
European Union	歐盟	81,020	91,176
Mainland China	中國內地	342,619	290,671
Hong Kong	香港	41,358	68,636
Other countries	其他國家	8,287	11,683
		1,243,935	1,350,347

6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates, loan to an associate, interest in a joint venture, promissory notes, entrusted loans 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:

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核)	於二零一二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	943,848	936,111
Hong Kong	香港	165,269	61,659
North America	北美洲	340	323
		1,109,457	998,093

For the six months ended 30 June 2013, revenue of approximately HK\$171,498,000 (2012: HK\$194,401,000) was derived from one external customer (2012: one) attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

6 分部資料(續)

除於聯營公司的權益、貸款予一間聯營公司、於一間合營公司的權益、承兌票據、委託貸款及遞延所得稅資產(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：

截至二零一三年六月三十日止六個月，約171,498,000港元(二零一二年：194,401,000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(二零一二年：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
For the six months ended	截至二零一三年六月三十日								
30 June 2013	止六個月								
Opening net book amount at 1 January 2013	二零一三年一月一日 期初賬面淨值	93,821	14,372	7,341	20,420	135,954	18,000	740,938	90,488
Exchange differences	匯兌差額	366	—	—	—	366	—	8,389	489
Additions	添置	—	—	—	—	—	—	174,854	—
Disposals	出售	—	—	—	—	—	—	(142)	—
Amortisation/depreciation (Note 16)	攤銷/折舊(附註16)	—	(2,394)	(735)	(1,551)	(4,680)	—	(54,079)	(1,120)
Closing net book amount at 30 June 2013	二零一三年六月三十日 期末賬面淨值	94,187	11,978	6,606	18,869	131,640	18,000	869,960	89,857
For the six months ended	截至二零一二年六月三十日								
30 June 2012	止六個月								
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)	—	(7,387)	(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

8 INTERESTS IN ASSOCIATES

8 於聯營公司的權益

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一二年 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	295,431	292,266
Advances to associates (Note (a))	墊款予聯營公司 (附註(a))	275,835	274,116
Interests in associates	於聯營公司的權益	571,266	566,382
Loan to an associate (Note (b))	貸款予一間聯營公司 (附註(b))	248,110	238,125

Notes:

附註：

(a) The advances to associates of approximately HK\$275,835,000 (2012: HK\$274,116,000) are unsecured, interest-free and have no pre-determined repayment terms. The Group considers the advances as part of the investments in the associates.

(a) 墊款予聯營公司約275,835,000港元(二零一二年: 274,116,000港元)為無抵押、免息及尚未預先釐定還款期。本集團認為有關墊款為聯營公司投資之一部份。

(b) The loan to an associate of approximately HK\$248,110,000 (2012: HK\$238,125,000) is unsecured, interest-bearing at 7.3% (2012: 7.3%) per annum on the principal and will be repayable before 27 April 2015 with the principal and all the interest.

(b) 貸款予一間聯營公司約248,110,000港元(二零一二年: 238,125,000港元)為無抵押，就本金按年利率7.3厘(二零一二年: 7.3厘)計息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。

9 INTEREST IN A JOINT VENTURE

9 於一間合營公司的權益

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核)	於二零一二年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	2,900	2,003

10 TRADE AND OTHER RECEIVABLES

10 應收貿易賬款及其他應收款項

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一二年 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	441,391	457,801
Less: Provision for impairment	減：減值撥備	(15,270)	(12,837)
Trade and bill receivables, net (Note (i))	應收貿易賬款及 應收票據淨值 (附註(i))	426,121	444,964
Amounts due from associates (Note 22(b))	應收聯營公司款項 (附註22(b))	33,232	26,179
Amount due from a joint venture (Note 22(b))	應收一間合營 公司款項 (附註22(b))	1,803	325
Promissory notes (Note (ii))	承兌票據 (附註(ii))	85,989	86,693
Entrusted loans (Note (iii))	委託貸款(附註(iii))	201,791	37,019
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	144,967	151,755
		893,903	746,935
Less: Non-current portion of promissory notes, entrusted loans and deposits	減：承兌票據非 流動部份、委 託貸款及存款	(105,225)	(120,967)
Current portion	流動部份	788,678	625,968

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

Notes:

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

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	151,821	222,499
31 to 60 days	31至60日	133,109	114,094
61 to 90 days	61至90日	61,346	56,927
Over 90 days	超過90日	95,115	64,281
		441,391	457,801

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)**

Notes: (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:

		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	12,837	10,958
Exchange differences	匯兌差額	153	(80)
Charged to the profit or loss	於損益表扣除	3,151	950
Write-off	撇銷	(871)	(401)
At 30 June	於六月三十日	15,270	11,427

10 應收貿易賬款及其他應收款項(續)

附註：(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

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

Notes: (Continued)

- (ii) The promissory notes represent two senior unsecured promissory notes with principal amounted 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) was recognised in “other (losses)/gains, net” during the six months ended 30 June 2012.
- (iii) On 24 December 2012, the Group entered into three secured entrusted loans (“Entrusted Loan A”) with total principals amounting to RMB30,000,000 (equivalent to approximately HK\$37,836,000) due from a company established in the PRC (“Borrower A”) through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest bearing at 18% per annum payable on a quarterly basis and the principal will be payable on or before 25 December 2014. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

**10 應收貿易賬款及其他應收
款項(續)**

附註：(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)已於截至二零一二年六月三十日止六個月於「其他(虧損)/收益淨額」內確認。
- (iii) 於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)應收一間於中國成立的公司(「借款人A」)訂立三份有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約37,836,000港元)。委託貸款A按年息18%計息，須每季度支付，而本金應於二零一四年十二月二十五日或之前支付。借款人A的聯屬公司將位於杭州市余杭區的若干物業抵押予借款代理作為抵押品。

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

Notes: (Continued)

(iii) (Continued)

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (equivalent to approximately HK\$163,955,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest bearing at 18% per annum payable on a monthly basis and the principal will be payable on or before 5 February 2014. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as a collateral.

Corporate and personal guarantees were provided by affiliates of Borrower A and B in favour of the lending agents to secure the obligations of Borrower A and B under the entrusted loan agreements.

10 應收貿易賬款及其他應收款項(續)

附註：(續)

(iii) (續)

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)應收一間於中國成立的公司(借款人A的聯屬公司(「借款人B」))訂立另外八份有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(相等於約163,955,000港元)。委託貸款B按年息18%計息，須每月支付，而本金應於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

借款人A及B的聯屬公司已以借款代理為受益人提供公司及個人擔保，以保證借款人A及B履行於委託貸款協議項下的責任。

11 SHARE CAPITAL AND SHARE OPTIONS**11 股本及購股權****(a) Share capital****(a) 購股權**

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股		
Authorised:	法定：		
At 31 December 2012	於二零一二年十二月		
and 30 June 2013	三十一日及二零 一三年六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2012	於二零一二年 十二月三十一日	2,098,568	209,857
Exercise of share options	行使購股權	1,250	125
At 30 June 2013	於二零一三年 六月三十日	2,099,818	209,982

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 prior years, 8,750,000 options were exercised. The remaining 1,250,000 options were exercised during the six months ended 30 June 2013 at an exercise price of HK\$0.10 per share.

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，8,750,000份購股權已獲行使。餘下的1,250,000份購股權於截至二零一三年六月三十日止六個月已獲行使，行使價為每股0.10港元。

**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 2013 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二零一三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 2013 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份於二零一三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 2013	二零一三年一月一日	976,349	133,581	7,705	15,935	410,402	1,052,259	2,596,231
Currency translation differences	貨幣換算的差額	—	—	—	—	39,862	—	39,862
Profit for the period	期間利潤	—	—	—	—	—	73,324	73,324
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	1,902	—	(1,902)	—	—	—	—
— value of employee services	— 僱員服務價值	—	—	634	—	—	—	634
2012 final dividends paid	二零一二年已付末期股息	—	—	—	—	—	(77,693)	(77,693)
At 30 June 2013	二零一三年六月三十日	978,251	133,581	6,437	15,935	450,264	1,047,890	2,632,358
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

Note:

附註:

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

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

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	241,369	246,111
Other payables and accruals	其他應付款項及 應計費用	187,149	172,507
Amount due to an associate (Note 22(b))	應付一間聯營公司款 項(附註22(b))	839	1,170
Amount due to a joint venture (Note 22(b))	應付一間合營公司 款項(附註22(b))	—	2,635
		429,357	422,423

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:

		As at 30 June 2013	As at 31 December 2012
		於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	142,885	170,847
31 to 60 days	31至60日	55,061	34,514
61 to 90 days	61至90日	14,527	12,339
Over 90 days	超過90日	28,896	28,411
		241,369	246,111

**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

		2013	2012
		二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income	佣金收入	3,139	1,594
Government grants	政府補助金	2,582	18
Rental income	租賃收入	1,930	258
Others	其他	3,319	3,691
		10,970	5,561

14 其他收入

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

15 OTHER (LOSSES)/GAINS, NET

15 其他(虧損)/收益淨額

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	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	12	158
Net fair value (losses)/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(虧損)/收益	(2,761)	146
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(10,324)	5,065
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊之收益	—	5,192
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))	—	(10,005)
		(13,073)	556

16 OPERATING PROFIT

The following items have been charged 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：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,079	56,950
Amortisation of land use rights	土地使用權攤銷	1,120	1,420
Amortisation of intangible assets	無形資產攤銷	4,680	4,680
Employee benefit expenses	僱員福利開支	369,657	350,295
Provision for inventories	存貨撥備	10,354	1,252
Provision for impairment of trade receivables	應收貿易賬款減值撥備	3,151	950
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))	—	2,983

17 FINANCE INCOME, NET

17 融資收入淨額

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	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	3,492	5,083
— amounts due from associates	— 應收聯營公司款項	180	64
— loan to an associate	— 貸款予一間聯營公司	6,586	1,374
— promissory notes	— 承兌票據	3,640	4,686
— entrusted loans	— 委託貸款	14,032	—
		27,930	11,207
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	(9,879)	(7,135)
Finance income, net	融資收入淨額	18,051	4,072

18 INCOME TAX EXPENSE

18 所得稅開支

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
— Hong Kong profits tax	— 香港利得稅	11,467	8,192
— PRC enterprise income tax	— 中國企業 所得稅	22,537	29,697
— PRC corporate withholding income tax	— 中國企業預扣 所得稅	—	4,236
Deferred income tax	遞延所得稅	(5,944)	(398)
		28,060	41,727

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

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% (2012: 25%).

香港利得稅乃按期間的估計應課稅利潤以稅率16.5% (二零一二年：16.5%) 作出撥備。

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% (二零一二年：25%)。

18 INCOME TAX EXPENSE (Continued)

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 2013, deferred income tax liabilities of approximately HK\$52,735,000 (31 December 2012: HK\$43,810,000) 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\$1,054,702,000 (31 December 2012: HK\$876,202,000) 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，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。

於二零一三年六月三十日，遞延所得稅負債約為52,735,000港元(二零一二年十二月三十一日：43,810,000港元)並未按若干於中國的附屬公司尚未匯出收益共約1,054,702,000港元(二零一二年十二月三十一日：876,202,000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\$73,324,000 (2012: HK\$62,327,000) and weighted average number of ordinary shares in issue during the period of approximately 2,099,224,000 (2012: 2,097,318,000).

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 2013 and 2012, there were no dilutive potential ordinary shares deemed to be issued at no consideration for 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73,324,000港元(二零一二年：62,327,000港元)及期間已發行普通股的加權平均數約2,099,224,000股(二零一二年：2,097,318,000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。

截至二零一三年及二零一二年六月三十日止六個月內，由於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。

20 DIVIDENDS

At a meeting held on 27 August 2013, the directors do not recommend the payment of any dividend for the six months ended 30 June 2013 (2012: Nil).

21 COMMITMENTS**(a) Capital commitments**

As at 30 June 2013, the Group had capital commitment contracted but not provided for in respect of property, plant and equipment amounting to approximately HK\$420,000 (31 December 2012: HK\$116,103,000).

(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.

20 股息

於二零一三年八月二十七日的會議上，董事並不建議派付截至二零一三年六月三十日止六個月之任何股息(二零一二年：無)。

21 承擔**(a) 資本承擔**

於二零一三年六月三十日，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420,000港元(二零一二年十二月三十一日：116,103,000港元)。

(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：

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
– No later than 1 year	– 不超過一年	18,448	17,314
– Later than 1 year and no later than 5 years	– 超過一年但 不超過五年	8,553	9,491
		27,001	26,805
Plant and equipment	廠房及設備		
– No later than 1 year	– 不超過一年	140	140
– Later than 1 year and no later than 5 years	– 超過一年但 不超過五年	265	336
		405	476
		27,406	27,281

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:

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：

Name 名稱	Relationship with the Group 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 joint venture 合營公司
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
Hangzhou G-T Trading Company Limited ("Hangzhou G-T Trading") 杭州思銳貿易有限公司(「杭州思銳貿易」)	An associate 聯營公司
G-III Hong Kong Limited ("G-III") G-III Hong Kong Limited (「G-III」)	The major shareholder of an associate 一間聯營公司的主要股東

**22 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)**

The names of Huasheng Accessories, China Ting Property and Hangzhou G-T Trading 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.

(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.

22 重大有關連人士交易(續)

由於上文所述的華盛輔料、華鼎房地產及杭州思銳貿易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。

(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。

**22 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)****22 重大有關連人士交易(續)****(a) Transactions with related parties
(Continued)****(a) 與有關連人士進行的交
易(續)**

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of finished goods to China Ting Pietraluna	銷售製成品予華鼎華 貝納	18,318	37,108
Purchases of materials from China Ting Pietraluna	向華鼎華貝納採購 材料	—	107
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	5,905	6,508
Interest income from Huasheng Accessories	來自華盛輔料的 利息收入	80	64
Interest income from Hangzhou G-T Trading	來自杭州思銳貿易的 利息收入	100	—
Interest income from China Ting Property	來自華鼎房地產的 利息收入	6,586	1,374
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	155	559
Share-based payment to G-III	向G-III支付的股份 報酬	—	2,983

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**

		As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Advances/loans to associates	墊款/貸款予聯營公司	523,945	512,241
Receivables from associates	應收聯營公司款項	33,232	26,179
Receivable from a joint venture	應收一間合營公司款項	1,803	325
Payable to an associate	應付一間聯營公司款項	839	1,170
Payable to a joint venture	應付一間合營公司款項	—	2,635

The advances to associates of approximately HK\$275,835,000 (31 December 2012: HK\$274,116,000) are unsecured, interest-free and have no pre-determined repayment terms.

墊款予聯營公司約275,835,000港元(二零一二年十二月三十一日: 274,116,000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\$248,110,000 (31 December 2012: HK\$238,125,000) is unsecured, interest-bearing at 7.3% (31 December 2012: 7.3%) per annum on the principal and will be repayable before 27 April 2015 with the principal and all the interest.

貸款予一間聯營公司約248,110,000港元(二零一二年十二月三十一日: 238,125,000港元)為無抵押,就本金按年利率7.3厘(二零一二年十二月三十一日: 7.3厘)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\$2,522,000 (31 December 2012: HK\$2,487,000), which bears interest at 6.65% (31 December 2012: 6.65 %) 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2,522,000港元(二零一二年十二月三十一日：2,487,000港元)除外，該款項按年利率6.65厘(二零一二年十二月三十一日：6.65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

		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,638	6,550
Post-employment benefits	退休福利	68	56
Share-based payments	股份報酬	—	951
		6,706	7,557



**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 58, 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 2013 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 requires 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58頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一三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、簡明綜合權益變動報表及簡明綜合現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文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」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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, 27 August 2013

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，二零一三年八月二十七日

BUSINESS REVIEW

Contrary to expectations, the US economic recovery was far weaker than initially expected. Although there has been sustained economic growth for 15 consecutive quarters, the percentage of growth, which is approximately 2%, is among the country's weakest recovery level during the past six decades.

The European Union (EU), meanwhile, is also faring badly as a whole, and analysts expect that the economic recession in Europe is to remain throughout the year at least. Despite EU leaders' unceasing efforts to reactivate the economy, very few concrete measures have been put into place and the euro-zone continues to struggle to find a balance between economic growth and austerity. Budget cuts, which have been the response to the debt crisis since 2009, have led to a continuing decline in government and consumer spending as well as corporate investment in face of the relatively bleak global economic prospects.

The same is also true with the emerging markets which, after a decade of surging growth driving a global boom that helped sustain world economy through the financial crisis, are now also slowing sharply and the immediate effect of this deceleration is already being felt.

Notwithstanding the overall sluggish economy and dismal outlook in general, the Group's OEM business has remained relatively stable with satisfactory performance and a growing customer portfolio for the six months ended 30 June 2013.

業務回顧

美國經濟的復甦情況遠較最初預計為差，完全有違市場預期。雖然經濟已連續15個季度保持增長，但增長百分比(約2%)卻是該國過去六十年最差的復甦水平。

同時，歐洲聯盟(歐盟)的整體發展情況亦不甚樂觀，分析師預期歐洲的經濟衰退至少仍會持續一年時間。儘管歐盟領導人不斷致力於重振經濟，但已落實的具體措施為數極少，故歐元區繼續在經濟增長及財政緊縮之間苦苦掙扎以求取得平衡。面對甚為黯淡的全球經濟前景，削減預算(是自二零零九年以來為應對歐債危機而採取的措施)已導致政府及消費者支出以及企業投資持續下降。

新興市場亦面對同樣情況。縱使新興市場在過去十年的急速增長而推動全球經濟表現蓬勃，令世界各國經濟體系得以安然度過金融危機，但如今亦出現急劇放緩，而市場現已感受到這種增長放緩帶來的即時影響。

儘管整體經濟低迷，加上前景甚為黯淡，但截至二零一三年六月三十日止六個月，本集團的原設備製造業務一直保持相對穩定，表現令人滿意，客戶組合亦不斷增加。

Similarly, the Group's retail business in China is still performing well. We have seen sustained double-digit growth in revenue for our major in-house brands of Finity and Riverstone for the six months ended 30 June 2013 despite a slow market growth and strong competition amongst various other brands for market share.

FINANCIAL REVIEW

Review of operations

During the six months ended 30 June 2013, the Group's revenue amounted to approximately HK\$1,243.9 million, representing a decrease of 7.9% as compared with approximately HK\$1,350.3 million for the same period in 2012. The gross profit for the six months ended 30 June 2013 was HK\$379.9 million, representing a decrease of approximately 0.2% as compared with approximately HK\$380.6 million for the same period in 2012. The net profit attributable to equity holders was approximately HK\$73.3 million. Earnings per Share were approximately HK cents 3.49 and net asset value per share was HK\$1.37.

OEM and ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded a decrease from approximately HK\$1,127.7 million to approximately HK\$1,008.5 million for the same period in 2012. Apparel in silk, cotton and synthetic fabrics continued to be the major products of the Group, which contributed approximately HK\$755.6 million (2012: HK\$875.8 million), representing approximately 74.9% (2012: 77.7%) of the total turnover of our OEM/ODM business.

同樣，本集團在中國的零售業務依舊表現良好。儘管市場增長放緩及多個其他品牌就市場份額展開激烈競爭，但主要自家品牌 Finity (菲妮迪) 及 Riverstone 於截至二零一三年六月三十日止六個月的銷售收入仍錄得雙位數的增長。

財務回顧

營運回顧

於截至二零一三年六月三十日止六個月內，本集團的收入約為1,243.9百萬港元，較二零一二年同期約1,350.3百萬港元下跌7.9%。截至二零一三年六月三十日止六個月，毛利為379.9百萬港元，較二零一二年同期約380.6百萬港元下跌約0.2%。權益持有者應佔純利約為73.3百萬港元。每股股份盈利約為3.49港仙及每股資產淨值為1.37港元。

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／原設計製造業務的營業額錄得跌幅，由二零一二年同期約1,127.7百萬港元下跌至約1,008.5百萬港元。絲綢、棉及合成纖維服裝繼續成為本集團的主要產品，帶來約755.6百萬港元(二零一二年：875.8百萬港元)，佔原設備製造／原設計製造業務的總營業額約74.9%(二零一二年：77.7%)。

The United States continued to be the Group's principal market with sales amounted to approximately HK\$770.7 million (2012: HK\$888.2 million), representing approximately 76.4% (2012: 78.8%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were approximately HK\$81.0 million (2012: HK\$91.2 million) and HK\$156.8 million (2012: HK\$148.3 million), respectively.

Fashion Retail Business

During the six months ended 30 June 2013, our retail sales increased to approximately HK\$235.4 million from approximately HK\$222.6 million for the same period in 2012. Finity, the major brand of the Group, contributed approximately HK\$129.4 million to our retail business, representing an increase of approximately 11.8% as compared with approximately HK\$115.7 million for the same period in 2012.

In terms of retail revenue analysis by sales channel, sales from concessionary counters amounted to approximately HK\$184.0 million (2012: HK\$159.0 million), accounting for approximately 78.2% of the total retail turnover. Sales from free-standing stores and franchisees amounted to HK\$16.9 million (2012: HK\$20.0 million) and HK\$34.5 million (2012: HK\$43.6 million), respectively.

Liquidity and Financial Resources

During the six months ended 30 June 2013, the Group satisfied its working capital needs principally from its business operations. As of 30 June 2013, the Group had cash and cash equivalents of approximately HK\$259.7 million, representing a decrease of approximately HK\$60.7 million as

美國繼續成為本集團的主要市場，銷售額約為770.7百萬港元(二零一二年：888.2百萬港元)，佔原設備製造／原設計製造業務的總營業額約76.4%(二零一二年：78.8%)。對歐洲及其他市場的銷售額分別約為81.0百萬港元(二零一二年：91.2百萬港元)及156.8百萬港元(二零一二年：148.3百萬港元)。

時裝零售業務

於截至二零一三年六月三十日止六個月內，零售銷售額由二零一二年同期約222.6百萬港元上升至約235.4百萬港元。本集團的主要品牌Finity(菲妮迪)為零售業務帶來約129.4百萬港元，較二零一二年同期約115.7百萬港元上升約11.8%。

就按銷售渠道分析的零售收入而言，專櫃銷售額約為184.0百萬港元(二零一二年：159.0百萬港元)，佔總零售營業額約78.2%。專賣店銷售額及專營代理商銷售額分別為16.9百萬港元(二零一二年：20.0百萬港元)及34.5百萬港元(二零一二年：43.6百萬港元)。

流動資金及財務資源

於截至二零一三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。於二零一三年六月三十日，本集團的現金及現金等值項目約為259.7百萬港元，較二零一二年十二月三十一日約320.4百萬港元下跌

compared with approximately HK\$320.4 million as of 31 December 2012. The Group's total bank borrowings were HK\$425.8 million (31 December 2012: HK\$293.1 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 14.8% (31 December 2012: 10.3%). The Directors are of the opinion that, after taking into account the existing available bank borrowing facilities and internal resources, the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in United States ("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 2013, 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 2013, the Group employed a total of approximately 9,900 employees in Mainland China, Hong Kong and the United States of America.

The Group recognises the importance of good relationships with its employees and has adopted an incentive bonus scheme for them, under which bonuses are determined every year based on the performance of individual employees and with reference to the Group's annual profits and performance. Our Directors believe that a competitive remuneration package, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

約60.7百萬港元。本集團的銀行借貸總額為425.8百萬港元(二零一二年十二月三十一日: 293.1百萬港元)。負債對權益比率(總借貸佔總權益的百分比)為14.8%(二零一二年十二月三十一日: 10.3%)。董事認為, 計及目前可動用銀行借貸融資及內部資源後, 本集團擁有足夠財務資源以支持其營運資金所需及未來擴展。

本集團的銷售額主要以美元及人民幣計值, 原材料則主要以人民幣、美元及港元購買。於二零一三年六月三十日, 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

於二零一三年六月三十日, 本集團在中國大陸、香港及美國合共僱用約9,900名僱員。

本集團瞭解與其僱員保持良好關係的重要性, 並已為彼等採納獎勵花紅計劃, 該計劃乃根據個別僱員的表現並參考本集團之年度盈利及表現而每年釐定有關花紅。董事相信一項具競爭力的薪酬待遇、一個安全且舒適的工作環境及職業發展機會, 均是對僱員在所負責範疇展現起卓表現的獎勵。

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2013.

BUSINESS OUTLOOK

China is in the midst of a delicate shift from investment-led growth to a more balanced consumption-based model. Despite the fact that the economy of China remains strong in general, the days of unsurpassed expansion seem to be over. Factors, including labor shortage, an overly strong currency and sustained growth-driven inflation are all cutting into China's competitiveness and an unexpected fall in recent exports has raised fresh concerns about the slowdown of the growth of China, the world's second-largest economy.

This scenario has seen a drastic change in dynamics in the textile industry's supply chain as more and more companies are moving their production bases outside of China. It has been a catalyst and important for China to diversify, and focus more on high end products, and places more importance on the quality instead of the quantity of products, which we believe is also where our competitive advantage and expertise lie.

The Group's OEM/ODM business continued to maintain a stable performance despite a sluggish global economy and weak consumer demand, which has led to contracted profit margins in the textile field generally. Strong support from existing business partners coupled with new customer portfolios ensure that the Group's comprehensive vertical production facilities, speed-to-market

或然負債

於二零一三年六月三十日，本集團並無重大或然負債。

業務展望

中國現正處於微妙的轉型階段，從投資主導增長型過渡至更為均衡且以消費為基礎的模式。儘管中國經濟整體表現依然強勁，但過往無出其右的擴展歲月似乎已告一段落。勞工短缺、過於強勢的貨幣匯價及持續受到增長推動的通脹等因素均不斷削弱中國的競爭力，而中國最近的出口量突然下降，再度燃起市場對中國這個全球第二大經濟體系增長放緩的憂慮。

上述情況已對紡織業的供應鏈運作模式產生了急劇變化，皆因越來越多的企業正將其生產基地遷離中國。這現象成為了中國邁向多元化、更專門地研發高端產品以及更加重視產品的質量而非數量(我們相信此亦為我們的競爭優勢及專業知識所在)的催化劑及重要因素。

本集團的原設備製造／原設計製造業務的表現繼續保持穩定，即使全球經濟疲軟及消費需求疲弱已導致紡織行業的利潤率普遍收縮。憑藉現有業務夥伴的大力支持，加上新建立的客戶組合，均確保本集團的綜合垂直生產設施、回應市場的速度、創新意念及

response, innovation and strong financial reputation it in good stead to meet essential market demands.

Despite a slow market growth and strong competition amongst various other brands for market share, the Group's major in-house brands – Finity and Riverstone – still performed well and has seen a double-digit growth in revenue for the six months ended 30 June 2013.

The Group's new joint venture with G-III Apparel Group Limited in retailing “Calvin Klein Performance”, a yoga-based trendy brand for young ladies, in China saw a very successful launch in the autumn of 2012 and is making great strides on the market this year. The brand has been well-received and sought after by our targeted consumers, and store openings in 2013 are expected to triple that of 2012.

雄厚的財政實力能夠佔盡先機，以滿足市場的嚴謹需求。

儘管市場增長放緩及多個其他品牌就市場份額展開激烈競爭，但本集團的主要自家品牌(Finity(菲妮迪)及Riverstone)仍然表現理想，而於截至二零一三年六月三十日止六個月的收入更錄得雙位數的增長。

本集團與G-III Apparel Group Limited就「Calvin Klein Performance」(為年輕女士而設的瑜伽時尚品牌)的零售業務而於二零一二年秋季在中國所開設新合營公司的表現十分理想，並於今年內在市場上取得驕人成績。該品牌大受目標消費者歡迎及追捧，而於二零一三年開業的專賣店數目預期將會是二零一二年的三倍。

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 2013, 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 Listing of securities of the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一三年六月三十日，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：

Other Information

其他資料

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

Name of Directors	Capacity	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	身份		
Mr. TING Man Yi	Interest of controlled corporation	1,490,000,000 (L) (Note 2)	70.96%
丁敏兒先生	受控制法團權益	(附註2)	
Mr. TING Hung Yi	Interest of controlled corporation	1,490,000,000 (L) (Note 3)	70.96%
丁雄尔先生	受控制法團權益	(附註3)	
Mr. DING Jianer	Interest of controlled corporation	1,490,000,000 (L) (Note 4)	70.96%
丁建兒先生	受控制法團權益	(附註4)	
Dr. CHENG Chi Pang	Directly beneficially owned	200,000 (L)	0.010%
鄭志鵬博士	直接實益擁有		
Mr. WONG Chi Keung	Directly beneficially owned	1,000,000 (L)	0.05%
黃之強先生	直接實益擁有		

Notes:

- The letter "L" stands for the Director's long position in Shares.
- 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.

附註：

- 字母「L」指董事於股份中的好倉。
- 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. 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.
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 所持有 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
董事姓名	相聯法團名稱	權益性質	普通股總數	佔相聯法團權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Firmsuccess	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	415 (Note 1) (附註1)	41.5%
Mr. TING Hung Yi 丁雄尔先生	In Holdings	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	405 (Note 2) (附註2)	40.5%
Mr. DING Jianer 丁建兒先生	Willport	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	180 (Note 3) (附註3)	18.0%

Notes:

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

附註:

1. Firmsuccess 持有 415 股 Longerview 股份，丁敏兒先生則全資擁有 Firmsuccess。
2. In Holdings 持有 405 股 Longerview 股份，丁雄尔先生則全資擁有 In Holdings。
3. 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 2013, 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，於二零一三年六月三十日，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：

Name of substantial Shareholders	Capacity	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
主要股東名稱	身份		
Longerview	Beneficial owner 實有益擁有人	1,490,000,000 (L)	70.96%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

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 AND PRE-IPO SHARE OPTION DEED

(a) Share Option Scheme

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

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

For the purpose of the Share Option Scheme, Participants include (i) employees of the Company (whether 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**”), unless the Company obtains an approval from the shareholders as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃、首次公開發售前購股權契據

(a) 購股權計劃

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

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

就購股權計劃而言，參與者包括(i)本公司或其任何附屬公司的僱員（不論全職或兼職）；及(ii)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，不得超過199,000,000股股份（「計劃授權上限」），除非本公司按下述方式獲得股東批准。就計算計劃授權上限而言，已失效的購股權不得計算在內。

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

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

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

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，在任何十二個月期間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、已註銷及尚未行使的購股權)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，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，購股權計劃的條文將仍具十足效力及作用。

Details of the share options outstanding as at 30 June 2013 were as follows:

於二零一三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 options				At 30 June 2013
			At 1 January 2013	Granted during the year	Exercised during the year	Lapsed during the year	
	授出日期	行使價 HK\$ 港元	於二零一三年 一月一日	年內授出	年內行使	年內失效	於二零一三年 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) G-III Share Option Deed

A share option deed was entered into between the Company, G-III Apparel Group, Ltd (“G-III”) 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 grant of the option to G-III is part of the business cooperation with G-III. On 19 March, 2012, Finity Apparel Retail Limited and G-III entered into the joint venture agreement pursuant to which GT (International) Fashion Company Limited and Hangzhou Trading will commence the business of marketing and distribution of Calvin Klein Performance apparel items in China.

(b) G-III 購股權契據

本公司、G-III Apparel Group, Ltd (「G-III」)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購股權契據內所載的條款及條件以及在其規限下認購若干數目股份。

授出購股權予G-III乃與G-III的業務合作的一部分。於二零一二年三月十九日，菲妮迪國際時裝零售有限公司及G-III訂立合資協議，據此，思銳(國際)時尚有限公司及杭州貿易將開展Calvin Klein Performance服裝於中國的市場推廣及分銷業務。

The principal terms of the G-III Share Option Deed are as follow:

- (i) The subscription price for each share subject to the option granted under the G-III Share Option Deed shall be HK\$1 for each share;
- (ii) The period within which G-III Hong Kong may exercise the option under the G-III Share Option Deed is thirty-six months from the date of the G-III Share Option Deed (“**G-III Option Period**”). During the exercise period, G-III Hong Kong is entitled to make multiple applications for issuance of the shares with a minimum of 20,000,000 shares under each application;
- (iii) The share options shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:
 - (a) the expiry of the G-III Option Period;
 - (b) G-III Hong Kong ceases to be wholly-owned subsidiary of G-III Apparel Group, Ltd (“**G-III**”);
 - (c) the date of filing of the winding-up petition of the Company;
 - (d) the date on which G-III Hong Kong commits a breach in regard to the selling, transferring, charging, mortgaging,

G-III購股權契據的主要條款如下：

- (i) G-III香港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1港元；
- (ii) G-III香港可於G-III購股權契據日期起計三十六個月內行使G-III購股權契據項下的購股權(「**G-III購股權期限**」)。於行使期間內，G-III香港有權就發行股份作出重複申請，每項申請的最低數目為20,000,000股股份；
- (iii) 購股權於以下情況發生時(以最早者為準)自動失效及不可行使(以尚未行使者為限)：
 - (a) G-III購股權期限屆滿；
 - (b) G-III香港不再為G-III Apparel Group, Ltd (「**G-III**」)的全資附屬公司；
 - (c) 本公司提交清盤呈請的日期；
 - (d) G-III香港就出售、轉讓、押記、按揭任何購股權或以任何其他人士為受益

- encumbering or creating any interest in favour of any other person over or in relation to any of the Options; and
- (e) the date on which G-III or G-III Hong Kong commits a breach of any term or condition attached to the grant of the Option or the G-III Share Option Deed.
- (iv) If there is an alteration in the capital structure of the Company whilst any of the share options remains exercisable by way of capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to the number or nominal amount of option shares so far as unexercised; or the option price; or any combination thereof, provided that:
- (a) any such adjustments give G-III Hong Kong as nearly as possible the same proportion of the issued share capital of the Company as that to which that G-III Hong Kong was previously entitled; and
- 人就任何購股權設置產權負擔或設立任何權益而違約的日期；及
- (e) G-III或G-III香港違反授出購股權所附帶或G-III購股權契據的任何條款或條件的日期。
- (iv) 倘本公司的資本架構在任何購股權仍然可予行使時因資本化發行、發行紅股、供股、公開發售、股份拆細或合併或削減本公司的股本而有所變動(不包括發行股份作為本公司為訂約方的一項交易的代價所導致的任何本公司資本架構變動)，則應就至此尚未行使的購股權股份數目或面值；或購股權價格；或其任何組合作出相應調整(如有)，前提是：
- (a) G-III香港所佔本公司已發行股本的比例應盡可能接近其於作出任何該等調整前有權享有的相同比例；及

(b) notwithstanding the above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the requirements set forth in Rule 17.03(13) of the Listing Rules and the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made pursuant to the above paragraphs to the extent that a Share would be issued at less than its nominal value.

Subject to the applicable laws and regulations, if the Company splits its Shares by way of issuing additional Shares whilst any of the Options remains exercisable, the Board shall make such adjustment as it considers appropriate by increasing the number of the Option Shares and reducing the Option Price for the sole purpose of achieving that the total number of the Option Shares, as a percentage of the total number of Shares in issue after the full implementation of the Share split, would be the same as the percentage set forth in the Share Option Deed and that the total amount of consideration payable by G-III Hong Kong for the exercise of the Option in full shall remain unchanged.

(b) 儘管上文所述，包含價格攤薄元素的證券發行（如供股、公开发售或資本化發行）所導致的任何調整，須遵守上市規則第17.03(13)條所載的規定及補充指引或聯交所不時發佈的其他指引或補充指引作出，

惟該等調整不得根據上文各段所述進行，以致股份以低於面值發行。

在適用法律及法規的規限下，倘本公司在任何購股權仍然可予行使時透過發行額外股份分拆其股份，則董事會應作出其認為適當的調整，增加購股權股份數目及減少購股權價格，目的僅為使購股權股份總數佔全面實施股份分拆後已發行股份總數的百分比與購股權契據所載的百分比相同，以及G-III香港就悉數行使購股權應付的代價總額維持不變。

The adjustment above shall only be applicable to the outstanding Option, but not retroactively to the number of Option Shares issued prior to the Share split.

上述調整僅適用於尚未行使購股權，而並不追溯至股份分拆前已發行的購股權股份數目。

	Options held at 1 January 2013	Granted during the year	Options exercised during the year	Options lapsed during the year	Options held as at 30 June 2013
	於二零一三年 一月一日 持有的購股權	年內授出	年內行使的 購股權	年內失效的 購股權	於二零一三年 六月三十日 持有的購股權
G-III Hong Kong G-III 香港	80,000,000	—	—	—	80,000,000

(c) 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.

(c) 首次公開發售前購股權契據

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

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

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

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已授出購股權股份(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期間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；
- (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得超過10,000,000股股份；及
- (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。

Other Information

其他資料

Details of the share options outstanding as at 30 June 2013 were as follows:

於二零一三年六月三十日尚未行使的購股權詳情如下：

	Options held at 1 January 2013	Granted during the year	Options exercised during the year	Options lapsed during the year	Options held as at 30 June 2013
	於二零一三年 一月一日 持有的購股權	年內授出	年內行使的 購股權	年內失效的 購股權	於二零一三年 六月三十日 持有的購股權
Ms. Li Yuet Mui, Xera 李月妹女士	1,250,000	—	1,250,000	—	—

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

購買、出售及贖回上市證券

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 2013.

於截至二零一三年六月三十日止六個月內，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

審核委員會

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.

董事會的審核委員會已就本集團採納的會計原則及慣例與管理層及獨立核數師進行審閱，並討論有關本集團的審核、內部監控、以及財務報告事宜，包括對未經審核中期財務資料的審閱。此外，本集團的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」對未經審核中期業績進行審閱。

CORPORATE GOVERNANCE CODE

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 Corporate Governance Code 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the Model Code throughout the period under review.

企業管治守則

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。

於回顧期間內，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14所載企業管治守則的適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人的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。經本公司作出具體查詢後，全體董事已確認，彼等已於整段回顧期間遵守標準守則。

