



CHINA TING GROUP

華鼎集團

Stock Code 股份代號: 3398

Interim Report 2011 中期報告

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Executive Directors

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

執行董事

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

Independent Non-executive Directors

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

獨立非執行董事

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

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

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

Company Secretary and Qualified Accountant

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

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

Head Office and Principal Place of Business in Hong Kong

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

香港總辦事處暨主要營業地點

香港
九龍
觀塘
巧明街111–113號
富利廣場28樓

Registered Office

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

註冊辦事處

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

Company Website

www.chinating.com.hk

公司網站

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

主要往來銀行

南洋商業銀行有限公司

Legal Advisers

Squire, Sanders & Dempsey

法律顧問

翰宇國際律師事務所

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal Share Registrar

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

股份過戶登記總處

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

Hong Kong Branch Share Registrar

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

股份過戶登記處香港分處

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

Closure of Register of Members

From 14 September 2011 to
16 September 2011 (both days inclusive)

暫停辦理股份過戶登記

二零一一年九月十四日起至
二零一一年九月十六日止期間
(包括首尾兩日)

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2011 於二零一一年六月三十日

			As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	798,813	813,224
Investment properties	7	投資物業	8,000	8,000
Leasehold land and land use rights	7	批租土地及土地 使用權	92,809	93,739
Intangible assets	7	無形資產	149,540	153,447
Interests in associates	8	於聯營公司的權益	529,199	426,687
Interest in a jointly controlled entity	9	於一間共同控制 實體的權益	1,960	1,622
Available-for-sale financial asset		可供出售金融資產	3,489	—
Deferred income tax assets		遞延所得稅資產	34,202	31,873
			1,618,012	1,528,592
Current assets		流動資產		
Inventories		存貨	505,338	554,463
Trade and other receivables		應收貿易賬款及其他 應收款項	613,348	582,800
Current income tax recoverable	10	可收回本期所得稅	714	1,101
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	25,930	25,053
Term deposits		定期存款	106,007	45,022
Pledged bank deposits		已抵押銀行存款	7,851	10,855
Cash and cash equivalents		現金及現金等值項目	489,374	339,979
			1,748,562	1,559,273
Total assets		資產總值	3,366,574	3,087,865

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2011 於二零一一年六月三十日

			As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	209,732	209,573
Reserves	儲備	12	2,349,879	2,271,566
Proposed dividends	擬派股息		56,628	99,563
			2,616,239	2,580,702
Non-controlling interests	非控制性權益		42,016	41,675
Total equity	權益總值		2,658,255	2,622,377
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		16,608	19,343
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	13	341,765	352,514
Bank borrowings	銀行借貸		326,017	66,525
Financial liabilities at fair value through profit or loss	按公平值列賬 在損益表中處理 的金融負債		139	348
Current income tax liabilities	本期所得稅負債		23,790	26,758
			691,711	446,145
Total liabilities	負債總值		708,319	465,488
Total equity and liabilities	權益及負債總值		3,366,574	3,087,865
Net current assets	流動資產淨值		1,056,851	1,113,128
Total assets less current liabilities	資產總值減流動負債		2,674,863	2,641,720

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

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2011 截至二零一一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		
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Revenue	收入	6	1,227,520	1,305,383
Cost of sales	銷售成本		(834,962)	(876,614)
Gross profit	毛利		392,558	428,769
Other income	其他收入	14	5,263	8,483
Other losses, net	其他虧損淨值	15	(4,010)	(9,334)
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(139,189)	(114,667)
Administrative expenses	行政開支		(125,420)	(129,209)
Operating profit	經營利潤	16	129,202	184,042
Finance income	融資收入	17	2,453	2,123
Finance costs	融資成本	17	(8,133)	(2,296)
Share of losses of associates	分佔聯營公司虧損		(444)	(183)
Share of profit of a jointly controlled entity	分佔一間共同控制實體利潤		338	—
Profit before income tax	除所得稅前利潤		123,416	183,686
Income tax expense	所得稅開支	18	(29,559)	(37,753)
Profit for the period	期間利潤		93,857	145,933
Other comprehensive income for the period, net of tax:	期間其他全面收入，扣除稅項：			
Currency translation differences	貨幣兌換的差異		38,486	26,759
Fair value gain on available-for-sale financial asset	可供出售金融資產的公平值收益		1,163	—
			39,649	26,759
Total comprehensive income for the period	期間全面收入總額		133,506	172,692

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Profit attributable to:	利潤歸屬於：		
Equity holders of the Company	本公司權益持有者	94,255	145,540
Non-controlling interests	非控制性權益	(398)	393
		93,857	145,933
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司權益持有者	133,165	171,611
Non-controlling interests	非控制性權益	341	1,081
		133,506	172,692
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	利潤歸屬於本公司權益持有者的每股收益 (以每股股份港仙呈列)		
— basic	— 基本	19 4.50 cents 港仙	6.95 cents 港仙
— diluted	— 攤薄	19 4.49 cents 港仙	6.95 cents 港仙

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

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

Dividends	股息	20	56,628	87,392
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Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2011 截至二零一一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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 January 2011	於二零一一年 一月一日的結餘	209,573	972,322	437,805	961,002	2,580,702	41,675	2,622,377
Total comprehensive income for the period ended 30 June 2011	截至二零一一年 六月三十日止 期間的全面收入總額	—	—	38,910	94,255	133,165	341	133,506
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	159	2,125	(1,958)	—	326	—	326
— value of employee services	— 僱員服務價值	—	—	1,669	—	1,669	—	1,669
2010 final dividends paid	二零一零年已付末期股息	—	—	—	(99,623)	(99,623)	—	(99,623)
Total transactions with owners	與擁有人的交易總額	159	2,125	(289)	(99,623)	(97,628)	—	(97,628)
Balance at 30 June 2011	於二零一一年 六月三十日的結餘	209,732	974,447	476,426	955,634	2,616,239	42,016	2,658,255

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2011 截至二零一一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						
		Share capital	Share premium	Other reserves	Retained Earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性權益	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 2010	於二零一零年 一月一日的結餘	209,415	970,202	347,000	892,524	2,419,141	56,742	2,475,883
Total comprehensive income for the period ended 30 June 2010	截至二零一零年 六月三十日止 期間的全面收入總額	—	—	26,071	145,540	171,611	1,081	172,692
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	158	2,121	(1,959)	—	320	—	320
— value of employee services	— 僱員服務價值	—	—	1,035	—	1,035	—	1,035
2009 final dividends paid	二零零九年已付末期股息	—	—	—	(110,235)	(110,235)	(3,895)	(114,130)
Profit appropriation	利潤分配	—	—	883	(883)	—	—	—
Total transactions with owners	與擁有人的交易總額	158	2,121	(41)	(111,118)	(108,880)	(3,895)	(112,775)
Balance at 30 June 2010	於二零一零年六月三十日 的結餘	209,573	972,323	373,030	926,946	2,481,872	53,928	2,535,800

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

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2011 截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		(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	154,826	188,228
Net cash used in investing activities	投資活動所用現金淨額	(169,855)	(49,450)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	160,195	(116,416)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	145,166	22,362
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	339,979	350,700
Exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益	4,229	4,466
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	489,374	377,528

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

第11至52頁的附註為本簡明綜合中期財務資料的組成部分。

1 GENERAL INFORMATION

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

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

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

These condensed consolidated interim financial information are presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 26 August 2011.

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**」)的主要業務是製造及銷售成衣。

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

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。董事會已於二零一一年八月二十六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 2011 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 2010, 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 2010, as described in those annual financial statements.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 編製基準

本截至二零一一年六月三十日止六個月的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二零一零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

除於下文所述外，所採納的會計政策乃與截至二零一零年十二月三十一日止年度的該等年度財務報表所述者一致。

可供出售金融資產為指定為此類別或並未分類至任何其他類別的非衍生工具。除非有關投資於報告期末起計12個月內到期或管理層擬於該期間出售有關投資，否則該等資產計入非流動資產。

3 ACCOUNTING POLICIES (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the condensed consolidated statement of comprehensive income.

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

3 會計政策(續)

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。就所有並非按公平值列賬在損益表中處理的金融資產而言，投資初步按公平值加交易成本確認。當自投資收取現金流量的權利已屆滿或已轉讓而本集團已轉讓擁有權絕大部分風險及回報時，金融資產會被取消確認。可供出售金融資產其後按公平值列值。

分類為可供出售貨幣及非貨幣證券的公平值變動乃於權益確認。

當分類為可供出售的證券售出或減值時，於權益確認的累計公平值調整計入簡明綜合全面收入表。

中期期間的所得稅乃按照預期年度總盈利適用的稅率計算。

**3 ACCOUNTING POLICIES
(Continued)****(a) Amended standard adopted by
the Group**

The following amendment to standard is mandatory for the first time for the financial year beginning 1 January 2011.

Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

3 會計政策(續)**(a) 本集團已採納的經修訂
準則**

以下的準則修訂已於二零一一年一月一日開始的財政年度首次強制採納。

對香港會計準則第34號「中期財務報告」的修訂於二零一一年一月一日或之後開始的年度期間生效。該修訂強調香港會計準則第34號中現有的披露原則，及增加額外指引以說明如何應用該等原則。該修訂更加強調重大事件及交易的披露原則。其他規定包括披露公平值計量變動(如屬重大)，以及從最近的年報更新相關資料的需要。會計政策的變動僅導致披露增加。

3 ACCOUNTING POLICIES (Continued)

3 會計政策(續)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

(b) 於二零一一年生效但與本集團無關的現有準則修訂及詮釋

		Effective for annual periods beginning on or after
		於下列日期或其後開始的年度期間生效
HKAS 24 (Revised) 香港會計準則第24號(經修訂)	Related party disclosures 關連方披露	1 January 2011 二零一一年一月一日
HKAS 32 (Amendments) 香港會計準則第32號(修訂本)	Classification of rights issues 供股的分類	1 February 2010 二零一零年二月一日
HK(IFRIC) – Int 14 (Amendment) 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	Prepayments of a minimum funding requirement 最低資金要求的預付款項	1 January 2011 二零一一年一月一日
HK(IFRIC) – Int 19 香港(國際財務報告詮釋委員會) – 詮釋第19號	Extinguishing financial liabilities with equity instruments 以權益工具抵銷金融負債	1 July 2010 二零一零年七月一日

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 2010.

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

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

The condensed consolidated interim financial information do 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 2010.

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，與截至二零一零年十二月三十一日止年度的綜合財務報表所應用者相同。

5 財務風險管理**5.1 財務風險因素**

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

此等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，並應連同本集團於二零一零年十二月三十一日的年度財務報表一併閱讀。

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

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

5.2 Liquidity risk

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

5.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

5 財務風險管理(續)

5.1 財務風險因素(續)

自年結日起，風險管理部門或任何風險管理政策並無任何變動。

5.2 流動資金風險

與年結日相比，金融負債的合約未折現現金流出並無重大變動。

5.3 公平值估計

下表以估價方法分析按公平值列值的金融工具，各級別定義如下：

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

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2011.

5 財務風險管理(續)

5.3 公平值估計(續)

- 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)。

下表呈列本集團於二零一一年六月三十日按公平值計量的資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元	Total 總計 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	25,182	–	–	25,182
– Foreign exchange forward contracts	– 外匯遠期合約	–	748	–	748
Available-for-sale financial asset	可供出售金融資產	3,489	–	–	3,489
Total assets	資產總值	28,671	748	–	29,419
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬在損益表中處理的金融負債				
– Foreign exchange forward contracts	– 外匯遠期合約	–	139	–	139
Total liabilities	負債總值	–	139	–	139

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理(續)

5.3 Fair value estimation (Continued)

5.3 公平值估計(續)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010.

下表呈列本集團於二零一零年十二月三十一日按公平值計量的資產及負債。

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元	Total 總計 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	24,745	–	–	24,745
– Foreign exchange forward contracts	– 外匯遠期合約	–	308	–	308
Total assets	資產總值	24,745	308	–	25,053
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬在損益表中處理的金融負債				
– Foreign exchange forward contracts	– 外匯遠期合約	–	348	–	348
Total liabilities	負債總值	–	348	–	348

In 2011 there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

於二零一一年，業務或經濟狀況概無重大變動影響本集團金融資產及金融負債的公平值。

In 2011 there were no reclassifications of financial assets.

於二零一一年，概無金融資產重新分類。

6 SEGMENT INFORMATION

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

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

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

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

Revenue 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

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

董事會認為本集團有兩個可報告的分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；及(2)品牌時裝製造及零售(「零售」)。

董事會根據與財務報表相符的除所得稅前利潤評估營運分部的表現。其他資料，如下所述者，均已提供予董事會。

分部資產總額不包括以中央基準處理的遞延所得稅資產、按公平值列賬在損益表中處理的金融資產、於若干聯營公司的權益以及可供出售金融資產。該等項目須與綜合資產負債表的資產總值對賬。

收入包括銷售貨品。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基準乃與簡明綜合全面收入表相同。

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

分部之間的銷售乃按公平交易採用的相同條款進行。呈報予董事會的外部方收入所計量的基準乃與簡明綜合全面收入表相同。

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Six months ended 30 June 2011	截至二零一一年六月三十日 止六個月			
Total revenue	總收入	995,454	234,626	1,230,080
Inter-segment revenue	分部收入對銷	(2,188)	(372)	(2,560)
Revenue (from external customers)	收入(來自外部客戶)	993,266	234,254	1,227,520
Segment profit before income tax	除所得稅前分部利潤	94,307	32,027	126,334
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(44,908)	(1,440)	(46,348)
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	(2,143)	(16)	(2,159)
Amortisation of intangible assets	無形資產攤銷	(2,285)	(2,384)	(4,669)
License right fee	專營權費	—	(6,817)	(6,817)
Finance income	融資收入	2,285	168	2,453
Finance costs	融資成本	(6,813)	(1,320)	(8,133)
Share of profit of an associate	分佔一間聯營公司利潤	23	—	23
Share of profit of a jointly controlled entity	分佔一間共同控制實體利潤	338	—	338
Income tax expense	所得稅開支	(19,118)	(10,441)	(29,559)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Six months ended 30 June 2010	截至二零一零年六月三十日 止六個月			
Total revenue	總收入	1,112,543	196,064	1,308,607
Inter-segment revenue	分部收入對銷	(2,796)	(428)	(3,224)
Revenue (from external customers)	收入(來自外部客戶)	1,109,747	195,636	1,305,383
Segment profit before income tax	除所得稅前分部利潤	157,459	40,085	197,544
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(47,643)	(1,258)	(48,901)
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	(1,411)	(47)	(1,458)
Amortisation of intangible assets	無形資產攤銷	(2,286)	(2,400)	(4,686)
License right fee	專營權費	—	(2,000)	(2,000)
Finance income	融資收入	1,893	230	2,123
Finance costs	融資成本	(1,265)	(1,031)	(2,296)
Share of profit of an associate	分佔一間聯營公司利潤	24	—	24
Income tax expense	所得稅開支	(26,954)	(10,799)	(37,753)

6 SEGMENT INFORMATION
(Continued)

6 分部資料(續)

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 30 June 2011	於二零一一年六月三十日			
Total segments assets	分部資產總額	2,295,231	472,468	2,767,699
Total segment assets include:	分部資產總額包括：			
Interest in an associate	於一間聯營公司的權益	2,201	—	2,201
Interest in a jointly controlled entity	於一間共同控制實體的權益	1,960	—	1,960
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)	15,863	2,897	18,760
		15,863	2,897	18,760
			(Audited) (經審核)	
		OEM	Retail	Total
		原設備製造	零售	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2010	於二零一零年十二月三十一日			
Total segment assets	分部資產總額	2,149,175	446,781	2,595,956
Total segment assets include:	分部資產總額包括：			
Interest in an associate	於一間聯營公司的權益	1,652	—	1,652
Interest in a jointly controlled entity	於一間共同控制實體的權益	1,622	—	1,622
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)	50,296	2,439	52,735
		50,296	2,439	52,735

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分部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	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment profit before income tax	除所得稅前分部利潤總額	126,334	197,544
Net fair value gains/(losses) of financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產公平值收益／(虧損)淨額	1,966	(8,966)
Corporate overhead	企業經常費用	(4,675)	(4,943)
Rental income	租賃收入	258	258
Share of losses of associates	分佔聯營公司虧損	(467)	(207)
Profit before income tax	除所得稅前利潤	123,416	183,686

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總資產的對賬如下：

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total segment assets	分部資產總額	2,767,699	2,595,956
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	25,182	24,745
Available-for-sale financial asset	可供出售金融資產	3,489	—
Corporate assets	企業資產	290	1,155
Investment properties	投資物業	8,000	8,000
Deferred income tax assets	遞延所得稅資產	34,202	31,873
Current income tax recoverable	可收回本期所得稅	714	1,101
Interests in associates	於聯營公司的權益	526,998	425,035
Total assets per consolidated balance sheet	綜合資產負債表所列資產總值	3,366,574	3,087,865

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的收入如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(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	815,566	922,940
European Union	歐盟	76,722	74,197
Mainland China	中國內地	295,479	285,229
Hong Kong	香港	15,391	7,764
Other countries	其他國家	24,362	15,253
		1,227,520	1,305,383

6 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates, interest in a jointly controlled entity, available-for-sale financial asset and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the following geographical areas are as follows:

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Mainland China	中國內地	1,001,944	1,018,893
Hong Kong	香港	46,774	49,073
North America	北美洲	444	444
		1,049,162	1,068,410

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

For the six months ended 30 June 2010, revenue of approximately HK\$191,916,000 and HK\$145,718,000 were derived from two external customers attributable to the OEM reportable segment and each of them accounted for greater than 10% of the Group's revenue.

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

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

截至二零一零年六月三十日止六個月，約191,916,000港元及145,718,000港元的收入來自兩名歸屬於原設備製造可報告分部的外部客戶，每名客戶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							
				Customer relationship	Exclusive supply right	Total	Investment Properties	Property, plant and equipment	Leasehold land and land use rights
		Goodwill	Trademark						
		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	批租土地及土地使用權
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至二零一一年								
30 June 2011	六月三十日								
	止六個月								
Opening net book amount	二零一零年								
at 1 January 2010	一月一日								
	期初賬面淨值	92,574	23,970	10,281	26,622	153,447	8,000	813,224	93,739
Exchange differences	匯兌差額	762	—	—	—	762	—	13,356	1,229
Additions	添置	—	—	—	—	—	—	18,760	—
Disposals	出售	—	—	—	—	—	—	(179)	—
Amortisation/depreciation	攤銷/折舊								
(Note 16)	(附註16)	—	(2,384)	(735)	(1,550)	(4,669)	—	(46,348)	(2,159)
Closing net book amount at	二零一一年六月								
30 June 2011	三十日期末賬面淨值	93,336	21,586	9,546	25,072	149,540	8,000	798,813	92,809
For the six months ended	截至二零一零年								
30 June 2010	六月三十日								
	止六個月								
Opening net book amount	二零一零年								
at 1 January 2010	一月一日								
	期初賬面淨值	91,584	28,769	11,751	29,723	161,827	7,000	865,671	100,843
Exchange differences	匯兌差額	288	—	—	—	288	—	9,788	948
Additions	添置	—	—	—	—	—	—	20,825	57
Disposals	出售	—	—	—	—	—	—	(506)	—
Reclassification	重新分類	—	—	—	—	—	—	1,944	(1,944)
Amortisation/depreciation	攤銷/折舊								
(Note 16)	(附註16)	—	(2,400)	(735)	(1,551)	(4,686)	—	(48,901)	(1,458)
Closing net book amount at	二零一零年								
30 June 2010	六月三十日期末賬面淨值	91,872	26,369	11,016	28,172	157,429	7,000	848,821	98,446

8 INTERESTS IN ASSOCIATES

8 於聯營公司的權益

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	285,303	186,891
Advances/loans to associates (Note)	墊付予聯營公司的款項/ 借予聯營公司的貸款(附註)	243,896	239,796
		529,199	426,687

Note: The advances/loans to associates are unsecured, interest-free and have no pre-determined repayment terms.

附註：墊付予聯營公司的款項／借予聯營公司的貸款為無抵押、免息及尚未預先釐定還款期。

9 INTEREST IN A JOINTLY CONTROLLED ENTITY

9 於一間共同控制實體的權益

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	1,960	1,622

10 TRADE AND OTHER RECEIVABLES**10 應收貿易賬款及其他應收款項**

		As at 30 June 2011	As at 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bill receivables	應收貿易賬款及應收票據	472,978	455,118
Less: Provision for impairment	減：減值撥備	(5,087)	(8,278)
Trade and bill receivables, net	應收貿易賬款及應收票據淨值	467,891	446,840
Amounts due from associates (Note 22(b))	應收聯營公司款項 (附註22(b))	3,973	3,906
Amount due from a jointly controlled entity (Note 22(b))	應收一間共同控制實體 款項(附註22(b))	8,056	3,276
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	133,428	128,778
		613,348	582,800

10 TRADE AND OTHER RECEIVABLES (Continued)

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

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	223,183	232,386
31 to 60 days	31至60日	82,941	125,937
61 to 90 days	61至90日	66,266	41,543
Over 90 days	超過90日	100,588	55,252
		472,978	455,118

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)

應收貿易賬款及應收票據總額的賬齡分析如下：

	As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	223,183	232,386
31 to 60 days	82,941	125,937
61 to 90 days	66,266	41,543
Over 90 days	100,588	55,252
	472,978	455,118

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)

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.

For the six months ended 30 June 2011, the reversal of the provision for impairment of trade receivable amounted to approximately HK\$1,659,000 (2010: Nil) have been included in administrative expenses in the condensed consolidated statement of comprehensive income.

For the six months ended 30 June 2010, the provision for impairment of trade receivables amounted to approximately HK\$1,749,000 was included in administrative expenses in the condensed consolidated statement of comprehensive income.

10 應收貿易賬款及其他應收款項(續)

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

截至二零一一年六月三十日止六個月，應收貿易賬款減值撥備撥回約為1,659,000港元(二零一零年：零)。此等款項已包括於簡明綜合全面收入表中的行政開支。

截至二零一零年六月三十日止六個月，應收貿易賬款減值撥備約為1,749,000港元。此等款項已包括於簡明綜合全面收入表中的行政開支。

11 SHARE CAPITAL AND SHARE OPTIONS

11 股本及購股權

(a) Share capital

(a) 股本

		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 2010 and 30 June 2011	於二零一零年 十二月三十一日及 二零一一年 六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011	於二零一一年 一月一日	2,095,728	209,573
Exercise of share options (Note)	行使購股權(附註)	1,590	159
At 30 June 2011	於二零一一年 六月三十日	2,097,318	209,732

Note: During the period, the Company allotted and issued 1,590,000 shares of HK\$0.1 each for cash at the exercise price ranged from HK\$0.1 to HK\$0.59 (2010: HK\$0.1 to HK\$0.59) per share as a result of the exercise of share options.

附註：本期間內，由於行使購股權，本公司以介乎每股0.1港元至0.59港元的行使價(二零一零年：0.1港元至0.59港元)配發及發行1,590,000股每股面值0.1港元的股份，以換取現金。

**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 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.

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之前獲有條件授予購股權，可用以認購本公司股本中最多10,000,000股每股面值0.10港元的股份。根據首次公開發售前購股權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。

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

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

On 14 January 2011, the Company granted an aggregate of 16,000,000 share options to certain employees of the Group to subscribe for ordinary shares at HK\$1.30 each 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.

11 股本及購股權(續)**(b) 購股權(續)**

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

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每股1.30港元的普通股。本集團概無法律或推定責任以現金購回或清償購股權。

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

2,500,000 outstanding options as at 30 June 2011 were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.10 per share from 16 December 2011 and up to 15 December 2013.

1,670,000 outstanding options as at 30 June 2011 were exercisable and will be exercisable at an exercise price of HK\$0.59 per share over the period up to 12 November 2011.

16,000,000 outstanding options as at 30 June 2011 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)**

2,500,000份尚未行使的購股權於二零一一年六月三十日當日不可予以行使，但可由二零一一年十二月十六日直至二零一三年十二月十五日以行使價每股0.10港元行使該批購股權。

1,670,000份尚未行使的購股權於二零一一年六月三十日當日可予以行使，並將可以行使價每股0.59港元行使該批購股權直至二零一一年十一月十二日為止。

16,000,000份尚未行使的購股權於二零一一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。

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 2011	二零一一年一月一日	972,322	116,581	2,241	15,935	303,048	961,002	2,371,129
Currency translation differences	貨幣換算的差額	—	—	—	—	37,747	—	37,747
Profit for the period	期間利潤	—	—	—	—	—	94,255	94,255
Fair value gain on available-for-sale financial asset	可供出售金融資產的公平值收益	—	—	—	1,163	—	—	1,163
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	2,125	—	(1,958)	—	—	—	167
— value of employee services	— 僱員服務價值	—	—	1,669	—	—	—	1,669
2010 final dividends paid	二零一零年已付末期股息	—	—	—	—	—	(99,623)	(99,623)
At 30 June 2011	二零一一年六月三十日	974,447	116,581	1,952	17,098	340,795	955,634	2,406,507
At 1 January 2010	二零一零年一月一日	970,202	116,603	2,128	15,935	212,334	892,524	2,209,726
Currency translation differences	貨幣換算的差額	—	—	—	—	26,071	—	26,071
Profit for the period	期間利潤	—	—	—	—	—	145,540	145,540
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	2,121	—	(1,959)	—	—	—	162
— value of employee services	— 僱員服務價值	—	—	1,035	—	—	—	1,035
2009 final dividends paid	二零零九年已付末期股息	—	—	—	—	—	(110,235)	(110,235)
Profit appropriation	利潤分配	—	883	—	—	—	(883)	—
At 30 June 2010	二零一零年六月三十日	972,323	117,486	1,204	15,935	238,405	926,946	2,272,299

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

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

13 TRADE AND OTHER PAYABLES

13 應付貿易賬款及其他應付款項

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	187,282	221,713
Other payables and accruals	其他應付款項及應計費用	153,508	129,305
Amounts due to associates (Note 22(b))	應付聯營公司款項 (附註22(b))	975	1,496
		341,765	352,514

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

應付貿易賬款及應付票據的賬齡分析如下：

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	106,649	141,006
31 to 60 days	31至60日	38,400	40,082
61 to 90 days	61至90日	13,663	19,825
Over 90 days	超過90日	28,570	20,800
		187,282	221,713

14 OTHER INCOME

14 其他收入

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Commission income	佣金收入	2,051	2,108
Government grants	政府補助金	71	5,054
Rental income	租賃收入	258	258
Others	其他	2,883	1,063
		5,263	8,483

15 OTHER LOSSES, NET

15 其他虧損淨額

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(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 and leasehold land and land use rights	出售物業、廠房及設備、批租土地及土地使用權收益	69	2
Net fair value gains/(losses) 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值收益／(虧損)淨額	1,966	(8,966)
Net exchange losses	匯兌虧損淨額	(6,694)	(370)
Net fair value gains of foreign exchange forward contracts	外匯遠期合約公平值收益淨額	649	—
		(4,010)	(9,334)

16 OPERATING PROFIT

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

16 經營利潤

以下項目已在中期期間的經營利潤中扣除／(計入經營利潤)：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(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	46,348	48,901
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	2,159	1,458
Amortisation of intangible assets	無形資產攤銷	4,669	4,686
Employee benefit expenses	僱員福利開支	307,814	252,052
Provision for inventories	存貨撥備	6,947	3,000
(Reversal of provision for)/ provision for impairment of trade receivables	應收貿易賬款(減值撥備撥回)/減值撥備	(1,659)	1,749

17 FINANCE COSTS, NET

17 融資成本淨額

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(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入		
— bank deposits	— 銀行存款	2,392	2,040
— amount due from an associate	— 應收一間聯營公司款項	61	83
		2,453	2,123
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	(8,133)	(2,296)
Finance costs, net	融資成本淨額	(5,680)	(173)

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	
		2011	2010
		二零一一年	二零一零年
		(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	10,326	16,233
— PRC enterprise income tax	— 中國企業所得稅	23,435	25,856
— Overprovision in prior years	— 過往年度的超額撥備	—	(881)
Deferred income tax	遞延所得稅	(4,202)	(3,455)
		29,559	37,753

Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期間的估計應課稅利潤以稅率16.5% (二零一零年：16.5%) 作出撥備。

PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25% (2010: 25%).

中國企業所得稅乃按於中國設立及經營的附屬公司於法定財政報告呈列的利潤作出撥備，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% (二零一零年：25%)。

18 INCOME TAX EXPENSE (continued)

The new Corporate Income Tax Law increases the corporate income tax rate for foreign investment enterprises from previous preferential rates to 25% with effect from 1 January 2008. Companies established in the PRC before 16 March 2007 and previously taxed at the rate lower than 25% may be offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Group established in the PRC will enjoy preferential income tax rate from 2008 to 2011 and be taxed at the rate of 25% from 2012 or when the preferential treatment expires. Certain subsidiaries established in the PRC are entitled to exemption and concessions from income tax under tax holidays. Income tax was calculated at rates given under the concessions.

As at 30 June 2011, deferred income tax liabilities of approximately HK\$35,903,000 (31 December 2010: HK\$31,705,000) 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\$730,333,000 (31 December 2010: HK\$634,100,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed or will not be taxable in the foreseeable future.

18 所得稅開支(續)

根據新企業所得稅法，外資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率上調至25%。於二零零七年三月十六日前於中國成立的公司，及其過往稅率低於25%的公司的稅率將於五年內遞增至25%。本集團於中國成立的若干附屬公司將由二零零八年至二零一一年期間享有所得稅率優惠，並於二零一二年或優惠待遇屆滿後按稅率25%繳納稅項。於中國成立的若干附屬公司於減稅期間享有所得稅寬減。所得稅按稅務優惠的稅率計算。

於二零一一年六月三十日，遞延所得稅負債約為35,903,000港元(二零一零年十二月三十一日: 31,705,000港元)並未按若干於中國的附屬公司尚未匯出收益共約730,333,000港元(二零一零年十二月三十一日: 634,100,000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\$94,255,000 (2010: HK\$145,540,000) and weighted average number of ordinary shares in issue during the period of approximately 2,096,342,000 (2010: 2,094,586,000).

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 2011, the average number of dilutive potential ordinary shares of 566,687 (30 June 2010: 980,329) are deemed to be issued at no consideration if all outstanding share options granted under the Share Option Scheme.

19 每股收益

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94,255,000港元(二零一零年：145,540,000港元)及期間已發行普通股的加權平均數約2,096,342,000股(二零一零年：2,094,586,000股)計算。

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

截至二零一一年六月三十日止六個月內，倘根據購股權計劃授出的所有購股權未獲行使，則潛在攤薄普通股的平均數566,687股(二零一零年六月三十日：980,329股)將被視為已按零代價發行。

20 DIVIDENDS

20 股息

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend, declared, of HK2.25 cents (2010: HK3.48 cents) per ordinary share	已宣派中期股息每股普通股2.25港仙(二零一零年: 3.48港仙)	47,190	72,931
Special dividend, declared, of HK0.45 cent (2010: HK0.69 cent) per ordinary share	已宣派特別股息每股普通股0.45港仙(二零一零年: 0.69港仙)	9,438	14,461
		56,628	87,392

Note: At a meeting held on 26 August 2011, the directors declared a special dividend of HK0.45 cent per ordinary share in addition to an interim dividend of HK2.25 cents per ordinary share. The declared dividends are not reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2011.

附註：於二零一一年八月二十六日的會議上，除中期股息每股普通股2.25港仙外，董事宣派特別股息每股普通股0.45港仙。此等已宣派股息並未於中期財務資料中反映為應付股息，但將於截至二零一一年十二月三十一日止年度中反映為保留盈利分配。

21 COMMITMENTS

(a) Capital commitments

As at 30 June 2011, no capital commitment contracted in respect of property, plant and equipment (31 December 2010: HK\$56,000).

(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.

21 承擔

(a) 資本承擔

於二零一一年六月三十日，本集團並無就物業、廠房及設備擁有已訂約的資本承擔(二零一零年十二月三十一日：56,000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。

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 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	15,921	9,096
– Later than 1 year and no later than 5 years	– 超過一年但 不超過五年	6,987	1,725
		22,908	10,821
Plant and equipment	廠房及設備		
– No later than 1 year	– 不超過一年	34	56
– Later than 1 year and no later than 5 years	– 超過一年但 不超過五年	76	114
		110	170
		23,018	10,991

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:

Name 名稱	Relationship with the Group 與本集團的關係
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
China Ting Pietraluna Limited ("China Ting Pietraluna") 華鼎華貝納有限公司(「華鼎華貝納」)	A jointly controlled entity 共同控制實體

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

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：

由於上文所述的華盛輔料並無登記或可供使用的英文名稱，故此該公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

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

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

(a) 與有關連人士進行的交易

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

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from	來自華盛輔料的		
Huasheng Accessories	利息收入	61	83
Purchases of accessories from	向華盛輔料採		
Huasheng Accessories	購輔料	4,153	4,561
Sales of finished goods to	銷售製成品予		
China Ting Pietraluna	華鼎華貝納	12,970	—
Technical support fee for wool	向華鼎華貝納支		
product development to	付開發毛料		
China Ting Pietraluna	產品的技術		
	支援費	388	—

**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) 與有關連人士之期／年
末結算**

		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivables from associates	應收聯營公司款項	3,973	3,906
Receivables from a jointly controlled entity	應收一間共同控制實體款項	8,056	3,276
Payables to associates	應付聯營公司款項	975	1,496

All amounts are unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$2,408,000 (2010: HK\$2,367,000) which bears interest at 5.4% (2010: 5.4%) per annum.

所有款額均為無抵押、免息及須按要求償還，惟應收一家聯營公司的款項約2,408,000港元（二零一零年：2,367,000港元）除外，該款項按年利率5.4厘（二零一零年：5.4厘）計息。

**22 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)****22 重大有關連人士交易(續)****(c) Key management compensation****(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	
		2011	2010
		二零一一年	二零一零年
		(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	6,964	6,450
Post-employment benefits	退休福利	60	48
Share-based payments	股份報酬	1,035	1,035
		8,059	7,533



**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
CHINA TING GROUP HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 52, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

中期財務資料的審閱報告
致華鼎集團控股有限公司董事會
(在開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至52頁的中期財務資料，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」)於二零一一年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、權益變動報表和現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘的協定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責或承擔任何責任。

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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, 26 August 2011

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年八月二十六日

BUSINESS REVIEW

The first half of 2011 has been very challenging for our business as the unexpectedly poor performance and the unstable economies of both the US and European markets have adversely affected the level of consumer confidence.

These factors, coupled with sweeping inflation in the costs of raw materials, labor, utilities and overall resources, have led to a decline in the orders from international markets for fashion apparel.

For the six months ended 30 June 2011, the Group's revenue was approximately HK\$1,227.5 million with a net profit of approximately HK\$93.9 million, representing a drop of approximately 6.0% and 35.6% compared to the same period in last year.

OEM and ODM Business

OEM/ODM turnover during this period stands at approximately HK\$993.3 million representing 80.9% of our Group's total turnover and remains our major source of income. Due to the continued sluggish performance and economic downturn in the international markets, consumers remain uncertain and conservative in their spending creating a negative impact on the apparel business in general; however, our Group strives to continue to work closely with our major business partners to explore more ways to combat the increase in costs in order to improve our business turnover.

業務回顧

由於歐美市場表現較預期欠佳及經濟不穩，對消費者信心的水平造成不利影響，因此於二零一一年上半年的業務充滿挑戰。

此等因素連同原材料、勞動力、公用設施及整體資源的成本全面上漲，致令來自國際時裝市場的訂單數目有所回落。

截至二零一一年六月三十日止六個月，本集團的收入約為1,227.5百萬港元，純利約為93.9百萬港元，較去年同期下跌約6.0%及35.6%。

原設備製造及原設計製造業務

期內，原設備製造／原設計製造業務營業額維持於約993.3百萬港元，佔本集團的總營業額80.9%並繼續成為我們的主要收入來源。由於國際市場的表現持續疲弱及經濟低迷，消費者對其消費仍不確定及有所保留，對整體時裝業造成一定的負面影響；然而，本集團致力繼續與我們主要的業務夥伴緊密合作，務求發掘更多方法打擊成本增加，改善業務營業額。

Fashion Retail Business

Our retail sales continue to focus on unique strategies and aggressive marketing action for the development and expansion of our various brands. During the six months ended 30 June 2011, retail sales nationally showing a revenue of approximately HK\$234.3 million with a segment profit of HK\$32.0 million, maintained a double-digit growth in revenue and the segment profit contributed 25.3% to the Group's total earnings.

FINANCIAL REVIEW

Results Performance

During the six months ended 30 June 2011, the Group's revenue amounted to approximately HK\$1,227.5 million, representing a decrease of approximately 6.0% as compared with approximately HK\$1,305.4 million for the same period in 2010. The gross profit for the six months ended 30 June 2011 was approximately HK\$392.6 million, representing a decrease of approximately 8.4% as compared with approximately HK\$428.8 million for the same period in 2010. The net profit attributable to equity holders was approximately HK\$94.3 million. Earnings per Share were approximately HK cents 4.50 and net asset value per share was HK\$1.27.

OEM and ODM Business

During the period under review, the revenue derived from our OEM/ODM business recorded a decrease from approximately HK\$1,109.7 million to approximately HK\$993.3 million for the same period in 2010. Apparel in silk, cotton and synthetic fabrics continues to be the major products of the Group,

時裝零售業務

我們的零售持續專注於獨特的策略及進取的營銷行動，發展及擴展我們各個不同品牌。截至二零一一年六月三十日止六個月，全國零售收入約為234.3百萬港元，而分部利潤為32.0百萬港元，維持兩位數字的收入增長，分部利潤則佔本集團總收益的25.3%。

財務回顧

業績表現

截至二零一一年六月三十日止六個月，本集團收入約為1,227.5百萬港元，較二零一零年同期的約1,305.4百萬港元下跌約6.0%。截至二零一一年六月三十日止六個月，毛利約為392.6百萬港元，較二零一零年同期的約428.8百萬港元下跌約8.4%。權益持有者應佔純利約為94.3百萬港元。每股盈利約為4.50港仙及每股資產淨值為1.27港元。

原設備製造及原設計製造業務

於回顧期間，來自原設備製造及原設計製造業務的收入錄得跌幅，由二零一零年同期的約1,109.7百萬港元下跌至約993.3百萬港元。絲綢、棉及合成纖維服裝繼續為本集團的主要產品，帶來約778.3百萬港元(二零一零年：

which contributed approximately HK\$778.3 million (2010: HK\$904.2 million), representing approximately 78.4% (2010: 81.5%) of the total turnover of our OEM/ODM business.

The US market continues to be the Group's principal market with sales amounted to approximately HK\$815.6 million (2010: HK\$922.9 million), representing approximately 82.1% (2010: 83.2%) of the total revenue of our OEM/ODM business. During the six months ended 30 June 2011, sales to Europe and other markets were approximately HK\$76.7 million (2010: HK\$74.2 million) and HK\$101.0 million (2010: HK\$112.7 million) respectively.

Fashion Retail Business

During the six months ended 30 June 2011, retail sales increased to approximately HK\$234.3 million compared with approximately HK\$195.6 million for the same period in 2010. Finity, the major brand of the Group, contributed approximately HK\$122.4 million to the retail business, representing an increase of approximately 24.5% as compared with approximately HK\$98.3 million for the same period in 2010.

In respect of retail revenue analysis by sales channel, sales from concessions amounted to approximately HK\$174.0 million (2010: HK\$151.2 million), accounting for approximately 74.3% of the total retail turnover. Sales from free-standing stores and franchisees amounted to approximately HK\$18.4 million (2010: HK\$13.0 million) and HK\$41.9 million (2010: HK\$31.4 million) respectively.

904.2百萬港元)，佔原設備製造／原設計製造業務總營業額約78.4%（二零一零年：81.5%）。

美國市場繼續為本集團主要市場，所佔的銷售額約為815.6百萬港元（二零一零年：922.9百萬港元），佔原設備製造／原設計製造業務的總收入約82.1%（二零一零年：83.2%）。截至二零一一年六月三十日止六個月，歐洲及其他市場所佔的銷售額分別約為76.7百萬港元（二零一零年：74.2百萬港元）及101.0百萬港元（二零一零年：112.7百萬港元）。

時裝零售業務

截至二零一一年六月三十日止六個月，零售額增至約234.3百萬港元，二零一零年同期則為約195.6百萬港元。本集團的主要品牌Finity（菲妮迪）為零售業務帶來約122.4百萬港元，較二零一零年同期的約98.3百萬港元增加約24.5%。

就按銷售渠道分析之零售收入而言，專櫃銷售額約為174.0百萬港元（二零一零年：151.2百萬港元），佔總零售營業額約74.3%。專賣店銷售額及專營代理商銷售額分別約為18.4百萬港元（二零一零年：13.0百萬港元）及41.9百萬港元（二零一零年：31.4百萬港元）。

Liquidity and Financial Resources

During the six months ended 30 June 2011, the working capital needs of the Group was principally satisfied by our business operations. As of 30 June 2011, the Group had cash and cash equivalents of approximately HK\$489.4 million, representing an increase of approximately HK\$149.4 million as compared with approximately HK\$340.0 million as of 31 December 2010. The Group's total bank borrowings were HK\$326.0 million (31 December 2010: HK\$66.5 million) and were repayable within one year. The debt to equity ratio (total borrowings as a percentage of total equity) was 12.3% (31 December 2010: 2.5%). Based on the net cash position, the Group continues to retain good and solid working capital and liquidity.

The sales of the Group are mainly denominated in US dollars and Renminbi and the purchase of raw materials is mainly made in Renminbi, US dollars and Hong Kong dollars. As of 30 June 2011, 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 2011, the Group employed a total of approximately 11,700 employees in Mainland China, Hong Kong and the United States.

The Group recognises the importance of fostering good relationships with our employees and has established an incentive bonus scheme for them pursuant to which their bonus entitlements are determined with reference to the performance of the Group and individual employees, reviewable every

流動資金及財務資源

截至二零一一年六月三十日止六個月，本集團主要以業務運作撥資其營運資金所需。於二零一一年六月三十日，本集團的現金及現金等值項目約為489.4百萬港元，比二零一零年十二月三十一日約340.0百萬港元增加約149.4百萬港元。本集團的銀行借貸總額為326.0百萬港元(二零一零年十二月三十一日：66.5百萬港元)，此借貸須在一年內償還。負債對權益比率(總借貸佔總權益的百分比)為12.3%(二零一零年十二月三十一日：2.5%)。根據本集團之淨現金狀況，本集團繼續維持良好且穩健的營運資金及流動資金。

本集團的銷售額主要以美元及人民幣列值，購買原材料主要以人民幣、美元及港元進行。於二零一一年六月三十日，所有現金及現金等值項目、銀行借貸主要以美元、人民幣及港元列值。因此，本集團並無重大外匯風險。

人力資源

於二零一一年六月三十日，本集團在中國大陸、香港及美國僱有僱員合共約11,700名。

本集團瞭解與僱員保持良好關係的重要性，並已為彼等成立獎勵花紅計劃，該計劃參考本集團和個別僱員表現釐定彼等可享有的花紅，並每年定期進

year. Our Directors believe that a comparative remuneration scheme, a safe and comfortable workplace and career development opportunities provide incentives for employees to excel in their areas of responsibilities.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2011.

BUSINESS OUTLOOK

With the US reeling from debt concerns, the eurozone dogged by on-going sovereign debt crises and Japan is still suffering from the consequences of the earthquake in March 2011, three of the world's four main economic pillars are faltering and threatening to drag the global economy into recession.

The second half of 2011 will remain difficult and challenging in the face of all these uncertainties, and demand our corresponding adjustment and change. Our Group maintains a very positive attitude in asserting its competitiveness, continuing to adapt management strategies and upgrading our capabilities to meet business needs in order to sustain growth during times of adversity.

OEM and ODM Business

The combined problems of the world's major occidental economics do not bode well for quick recovery nor improvement in the second half of 2011. The garment export business, in general, will still be constrained by problems including rising raw material costs, minimum wages and the appreciation of Renminbi.

行審閱。董事們相信一個可比較薪酬方案、一個安全且舒適的工作環境以及職業發展機會均是對員工的鼓勵，發展他們所負責範疇的專長。

或然負債

於二零一一年六月三十日，本集團並無重大或然負債。

業務展望

美國捲入債務問題，歐洲地區飽受持續國債危機困擾以及日本仍深受二零一一年三月地震影響，全球四大主要經濟支柱的當中三個皆岌岌可危，恐怕將拖垮全球經濟陷入衰退。

面對以上所有不明朗因素，二零一一年下半年仍然面對重重困難及挑戰，需要我們作出相應的調整及轉變。本集團抱持積極態度維持其競爭力，繼續採取管理策略並提升本集團的能力，以應付逆境期間業務持續增長的需要。

原設備製造及原設計製造業務

全球重大西方國經濟體並無預示於二零一一年下半年將有任何迅速復甦或改善。成衣出口業務整體而言將仍受原材料成本上升、最低工資及人民幣升值等問題所局限。

In order to tackle these challenges, our Group will continue to adopt new strategies, improve our overall production efficiency and enhance product varieties through diversification of products in the current difficult export market.

By maintaining close contact with our customers, we will be able to share new technologies with improved product development and design to give our business partners more choices which can add value to our Group. Leveraging on our expertise in the wovens sector, there will be further diversification and expansion of our knitwear apparel division making use of our new materials and techniques.

Although the US market is still the core of our business, growth in both the European and Japanese markets are accelerating.

Fashion Retail Business

Our Group has great confidence in the China retailing business where the stable and fast developing economy of China has led to a drastic increase in the individual household incomes, as well as the demand of quality products by customers. As a result, it creates an opportunity for us to expand in the retailing business.

For the second half of 2011, we target to increase the net profit of our branded businesses and improve services provided to our customers in various ways, including reviewing and consolidating resources, speeding up store openings, developing internet sales, enhancing store and brand images, and strengthening internal staff training.

為應付此等挑戰，本集團將繼續採取新策略，提高整體生產效率及透過產品多元化擴闊產品種類，以應對現時出口市場的困境。

透過維持與客戶的緊密聯繫，我們將能以新科技改善產品發展及設計，為我們的業務夥伴提供更多選擇，並為本集團增值。憑藉我們於織造業的專業知識，我們將會利用新物料及技術進一步多樣化發展及擴展針織服裝部門。

儘管美國市場仍為我們業務的核心，同時加快歐洲及日本市場的拓展。

時裝零售業務

中國經濟穩定且迅速發展，個體戶收入及客戶對優質產品的需求急劇上升，令本集團對中國零售業充滿信心，因此為我們造就擴展零售業務的機會。

於二零一一年下半年，我們旨在透過各種方法提高品牌業務的純利，改善提供予客戶的服務，例如檢討及整合資源、加速開店、發展網上銷售、提升店舖及品牌形象和增強內部員工培訓。

Retailing well known international brands continues to be part of our focuses and our Group will continue to search for appropriate international brands to enhance our retail portfolio which will constitute as part of our business expansion strategies in the area of retail distribution.

Capital Market

Our Group continues to be financially stable with a net cash position of approximately HK\$277.2 million cash and bank balance as of 30 June 2011. We will continue to monitor closely and evaluate potential market risks and dangers, all the while pursuing promising and potential business opportunities to maximize returns for our shareholders and investors who have continued to show us their unwavering and strong support.

零售界的著名國際品牌將繼續為我們重心的一部分，而本集團將繼續物色合適的國際品牌以提升我們的零售組合，此舉將成為零售分銷領域的業務擴展策略之一。

資本市場

本集團財政持續穩定，於二零一一年六月三十日錄得現金及銀行結餘約277.2百萬港元的淨現金狀況。我們將繼續密切監察及評估潛在市場風險及危機，不斷追求前景看好及潛在的商機，為對我們表示堅定不移及全力支持的股東及投資者爭取最大的回報。

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 2011, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Rules Governing the

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

於二零一一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉(包括根據該等條文規定被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附

Other Information

其他資料

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

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

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

Name of Directors	Capacity	Number of Shares (Note 1)	Approximate percentage of interest in the Company
董事姓名	身份	股份數目 (附註1)	佔本公司權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.04%
Mr. TING Hung Yi 丁雄尔先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.04%
Mr. DING Jianer 丁建兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.04%
Dr. CHENG Chi Pang 鄭志鵬博士	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
	Directly beneficially owned 直接實益擁有	1,000,000 (L) (Note 5) (附註5)	0.05%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	1,000,000 (L)	0.05%
Mr. LEUNG Man Kit 梁民傑先生	Directly beneficially owned 直接實益擁有	670,000 (L) (Note 5) (附註5)	0.03%

Notes:

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

附註：

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

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

Other Information

其他資料

(b) Beneficial interests in the shares of associated corporations

(b) 於相聯法團股份的實益權益

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

Notes:

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

附註:

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

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

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

So far as the Directors are aware, as at 30 June 2011, 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，於二零一一年六月三十日，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)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
主要股東名稱	身份	股份數目(附註1)	
Longerview	Beneficial owner 實有益擁有人	1,490,000,000 (L)	71.04%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.04%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.04%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.04%

Notes:

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

附註:

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

SHARE OPTION SCHEME 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, and their continuing efforts to promote the interests of the Group.

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

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 199,000,000 Shares (the “**Scheme Mandate Limit**”) in any 12-month period, unless the Company obtains an approval from the Shareholders in a general meeting as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃及首次公開發售前購股權契據

(a) 購股權計劃

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

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

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

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的股份總數，於任何十二個月期間合共不得超過199,000,000股股份（「**計劃授權上限**」），除非本公司按下述方式於股東大會上獲得股東批准。就計算計劃授權上限而言，已失效的購股權不得計算在內。

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Information

其他資料

During the six months ended 30 June 2011, the Company allotted and issued 1,590,000 Shares of HK\$0.1 each for cash at the exercise price ranged from HK\$0.1 to HK\$0.59 per Share as a result of the exercise of the Share Option.

截至二零一一年六月三十日止六個月，由於行使購股權，本公司以介乎每股0.1港元至0.59港元的行使價配發及發行1,590,000股每股面值0.1港元的股份，以換取現金。

Details of the share option outstanding as at 30 June 2011 were as follows:

於二零一一年六月三十日尚未行使的購股權詳情如下：

	Date of grant	Exercise price	Number of share options				At 30 June 2011
			As 1 January 2011	Grant during the period	Exercised during the period	Lapsed during the period	
	授出日期	行使價 HK\$ 港元	於 二零一一年 一月一日	期內授出	期內行使	期內失效	於 二零一一年 六月三十日
Directors							
董事							
Dr. CHENG Chi Pang 鄭志鵬博士	13 November 2008 二零零八年 十一月十三日	0.59	1,000,000	—	—	—	1,000,000
Mr. WONG Chi Keung 黃之強先生	13 November 2008 二零零八年 十一月十三日	0.59	340,000	—	340,000	—	—
Mr. LEUNG Man Kit 梁民傑先生	13 November 2008 二零零八年 十一月十三日	0.59	670,000	—	—	—	670,000
Total 總計			2,010,000	—	340,000	—	1,670,000
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
			2,010,000	16,000,000	340,000	—	17,670,000

(b) Pre-IPO Share Option Deed

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

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

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

- (i) the subscription price for each Share subject to the option granted under the Pre-IPO Share Option Deed shall be the par value of each Share;
- (ii) the period within which Ms. LI may exercise the option under the Pre-IPO Share Option Deed is eight years from the Listing Date. During the exercise period, Ms. LI can exercise the option in each year no more than one-eighth of the total number of the Option Shares (as defined below) granted, provided that Ms. LI cannot exercise any option granted under the Pre-IPO Share Option Deed during the period of six months immediately after the Listing Date;

(b) 首次公開發售前購股權契據

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

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

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

- (i) 首次公開發售前購股權契據項下授出購股權所涉及的每股股份認購價，須為每股股份面值；
- (ii) 李女士可於上市日期起計八年內行使首次公開發售前購股權契據項下的購股權。於行使期間，李女士每年可行使的購股權數目不超過購股權股份（定義見下文）總數的八分之一，惟李女士不得於緊隨上市日期後六個月內行使根據首次公開發售前購股權契據已授出的任何購股權；

- (iii) the total number of the Shares subject to the Pre-IPO Share Option Deed shall be up to 10,000,000 Shares upon full exercise of the option under the Pre-IPO Share Option Deed; and
- (iii) 待悉數行使首次公開發售前購股權契據項下的購股權後，所涉及的股份總數不可超過10,000,000股股份；及
- (iv) save for the option which has been granted, no further options will be granted under the Pre-IPO Share Option Deed.
- (iv) 除已授出的購股權外，不會再根據首次公開發售前購股權契據另行授出購股權。

Details of the share option outstanding as at 30 June 2011 were as follows:

於二零一一年六月三十日之未行使購股權詳情如下：

	Options held at 1 January 2011	Grant during the period	Options exercised during the period	Options lapsed during the period	Options held at 30 June 2011
	於二零一一年一月一日持有的購股權	期內授出	期內行使的購股權	期內失效的購股權	於二零一一年六月三十日持有的購股權
Ms. Li Yuet Mei, Xera 李月妹女士	3,750,000	-	1,250,000	-	2,500,000

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 2011.

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的股份。

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth in appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon specific enquiry of all directors, no Director is aware of any non-compliance with the Model Code throughout the period under review.

審核委員會

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

企業管治

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

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

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

