



Oriental Watch Holdings Limited **東方表行集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 398)



2009

Interim Report 中期業績報告

Corporate Information

BOARD OF DIRECTORS

Mr. Yeung Ming Biu (*Chairman*)
Mr. Yeung Him Kit, Dennis
(*Managing Director*)
Mr. Fung Kwong Yiu
(*Executive Director*)
Madam Yeung Man Yee, Shirley
(*Executive Director*)
Mr. Lam Hing Lun, Alain
(*Finance Director*)
Mr. Choi Kwok Yum
(*Executive Director*)
Dr. Sun Ping Hsu, Samson
(*Independent Non-executive
Director*)
Dr. Li Sau Hung, Eddy
(*Independent Non-executive
Director*)
Mr. Choi Man Chau, Michael
(*Independent Non-executive
Director*)

COMPANY SECRETARY

Mr. Lam Hing Lun, Alain

PRINCIPAL BANKERS

Hang Seng Bank Limited
Wing Hang Bank Limited

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

HONG KONG BRANCH SHARE REGISTRARS

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

HONG KONG LEGAL ADVISER

Jennifer Cheung & Co

BERMUDA LEGAL ADVISER

Conyers, Dill & Pearman

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 312-8
China Insurance Group Building
141 Des Voeux Road Central
Central
Hong Kong

公司資料

董事會

楊明標先生(主席)
楊衍傑先生
(董事總經理)
馮廣耀先生
(執行董事)
楊敏儀女士
(執行董事)
林慶麟先生
(財務董事)
蔡國欽先生
(執行董事)
孫秉樞博士
(獨立非執行董事)

李秀恒博士
(獨立非執行董事)

蔡文洲先生
(獨立非執行董事)

公司秘書

林慶麟先生

主要往來銀行

恒生銀行有限公司
永亨銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

股份過戶登記處 香港分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

香港法律顧問

張美霞律師行

百慕達法律顧問

Conyers, Dill & Pearman

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
中環
德輔道中141號
中保集團大廈
312-8室



Interim Results

The Board of Directors of Oriental Watch Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2009 together with the comparative figures for the corresponding period in 2008 as follows:

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th September, 2009

中期業績

東方表行集團有限公司(「本公司」)董事會欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未審核綜合業績連同二零零八年同期之比較數字如下：

簡明綜合全面收益表

截至二零零九年九月三十日止六個月

		(Unaudited) Six months ended (未審核) 截至下列日期止六個月	
		30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
Turnover	營業額	1,417,809	1,266,660
Cost of goods sold	銷貨成本	(1,223,629)	(1,031,217)
Gross profit	毛利	194,180	235,443
Other income	其他收入	20,345	23,919
Distribution and selling expenses	分銷及銷售開支	(53,724)	(72,826)
Administrative expenses	行政開支	(106,776)	(93,846)
Finance costs	融資成本	(7,701)	(8,384)
Profit before taxation	除稅前溢利	46,324	84,306
Taxation	稅項	(12,011)	(15,263)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	34,313	69,043
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	—	6,486
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	(1,155)	1,571
Transfer to profit or loss for impairment loss of available-for-sale financial assets	轉撥至損益之可供出售金融資產之減值虧損	—	194
		(1,155)	8,251
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	33,158	77,294
Earnings per share	每股盈利		
— Basic	— 基本	9.56 HK cents 港仙	19.46 HK cents 港仙
— Diluted	— 攤薄	9.56 HK cents 港仙	18.01 HK cents 港仙

Condensed Consolidated Statement of Financial Position

At 30th September, 2009

簡明綜合財務狀況表

於二零零九年九月三十日

		Notes 附註	(Unaudited) (未審核) 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	137,505	134,620
Available-for-sale financial assets	可供出售金融資產		50,431	51,586
Property rental deposits	物業租金按金		15,706	16,796
			203,642	203,002
Current assets	流動資產			
Inventories	存貨		1,298,243	1,212,427
Trade and other receivables	貿易及其他應收賬款	9	178,177	145,372
Taxation recoverable	可退回稅項		6,842	9,608
Bank balances and cash	銀行結餘及現金		165,939	202,618
			1,649,201	1,570,025
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	164,699	122,903
Taxation payable	應付稅項		8,584	2,473
Current portion of secured long-term bank loans	有抵押長期銀行貸款之即期部分		30,000	30,000
Short-term bank loans	短期銀行貸款		262,045	252,955
			465,328	408,331
Net current assets	流動資產淨值		1,183,873	1,161,694
Total assets less current liabilities	資產總值減流動負債		1,387,515	1,364,696
Non-current liabilities	非流動負債			
Secured long-term bank loans	有抵押長期銀行貸款		105,000	120,000
Deferred taxation	遞延稅項		185	185
			105,185	120,185
Net assets	資產淨值		1,282,330	1,244,511
Capital and reserves	資本及儲備			
Share capital	股本	11	36,548	32,325
Reserves	儲備		1,245,782	1,212,186
Total equity	權益總額		1,282,330	1,244,511



Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30th September, 2009

截至二零零九年九月三十日止六個月

		Share capital	Share premium	Share option reserve	Capital redemption reserve	Subscription right reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Total
		股本	股份溢價	購股權儲備	資本贖回儲備	認購權儲備	資產重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April, 2009 (audited)	於二零零九年 四月一日(經審核)	32,325	208,938	1,774	425	920	2,551	5,180	38,401	942,683	11,314	1,244,511
Change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	—	—	—	—	—	(1,155)	—	—	—	—	(1,155)
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	34,313	—	34,313
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(1,155)	—	—	34,313	—	33,158
Issue of new shares from exercise of warrants	因行使認股權證而發 行新股份	900	15,570	—	—	(180)	—	—	—	—	—	16,290
Bonus issue of shares	派送紅股	3,323	—	—	—	—	—	—	—	(3,323)	—	—
2009 final dividend payable in respect of shares issued since the approval of 2009 consolidated financial statements	二零零九年綜合財務 報表批准後才發行 之股份之應付 二零零九年末期股息	—	—	—	—	—	—	—	—	(315)	315	—
2009 final dividend paid	已派發二零零九年 末期股息	—	—	—	—	—	—	—	—	—	(11,629)	(11,629)
2010 interim dividend proposed	擬派二零零九年 中期股息	—	—	—	—	—	—	—	—	(5,827)	5,827	—
At 30th September, 2009 (unaudited)	於二零零九年 九月三十日(未審核)	36,548	224,508	1,774	425	740	1,396	5,180	38,401	967,531	5,827	1,282,330
At 1st April, 2008 (audited)	於二零零八年 四月一日(經審核)	32,025	203,748	1,774	425	980	3,524	5,180	31,936	858,756	24,019	1,162,367

Condensed Consolidated Statement of Changes In Equity (Continued)

簡明綜合權益變動表(續)

		Share capital	Share premium	Share option reserve	Capital redemption reserve	Subscription right reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Total
		股本	股份溢價	購股權儲備	資本贖回儲備	認購權儲備	資產重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	6,486	—	—	6,486
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	—	—	—	—	—	1,571	—	—	—	—	1,571
Transfer to profit or loss for impairment loss of available-for-sale financial assets	轉撥至損益之可供出售金融資產之減值虧損	—	—	—	—	—	194	—	—	—	—	194
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	69,043	—	69,043
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	1,765	—	6,486	69,043	—	77,294
Issue of new shares from exercise of warrants	因行使認股權證而發行新股份	300	5,190	—	—	(60)	—	—	—	—	—	5,430
2008 final dividend payable in respect of shares issued since the approval of 2008 consolidated financial statements	二零零八年綜合財務報表批准後才發行之股份之應付二零零八年末期股息	—	—	—	—	—	—	—	—	(225)	225	—
2008 final dividend declared	已宣派二零零八年末期股息	—	—	—	—	—	—	—	—	—	(24,244)	(24,244)
2009 interim dividend proposed	擬派二零零九年中期股息	—	—	—	—	—	—	—	—	(4,849)	4,849	—
At 30th September, 2008 (unaudited)	於二零零八年九月三十日(未審核)	32,325	208,938	1,774	425	920	5,289	5,180	38,422	922,725	4,849	1,220,847

The special reserve of the Group comprises the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital and special reserves of those companies which were acquired by the Company pursuant to a group reorganisation in 1993. The special reserves of these acquired subsidiaries represent the credit arising on reduction of their paid up share capital under the group reorganisation.

本集團之特別儲備包括本公司已發行股本面值與本公司根據一九九三年進行集團重組而收購之公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組，削減該等公司已繳足股本而產生之進賬。



Condensed Consolidated Statement of Cash Flows

For the six months ended 30th september, 2009

簡明綜合現金流量表

截至二零零九年九月三十日止六個月

(Unaudited)
Six months ended
(未審核)
截至下列日期止六個月

		30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
Net cash used in operating activities	經營業務所耗之現金淨額	(12,324)	(121,422)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(16,353)	(14,043)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	—	2,490
Other investing activities	其他投資業務	1,038	1,845
Net cash used in investing activities	投資業務所耗之現金淨額	(15,315)	(9,708)
Financing activities	融資活動		
Interest paid	已付利息	(7,791)	(10,110)
Proceeds from issue of new shares	發行新股份之所得款項	16,290	5,430
New bank loans raised	新造銀行貸款	572,272	287,954
Repayment of bank loans	償還銀行貸款	(578,182)	(238,181)
Dividends paid	已付股息	(11,629)	—
Net cash (used in) from financing activities	融資活動(所耗)所產生之現金淨額	(9,040)	45,093
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(36,679)	(86,037)
Cash and cash equivalents at 1st April	於四月一日之現金及等同現金項目	202,618	224,649
Cash and cash equivalents at 30th September	於九月三十日之現金及等同現金項目	165,939	138,612
Represented by	由以下項目代表		
Bank balances and cash	銀行結餘及現金	165,939	148,280
Bank overdrafts	銀行透支	—	(9,668)
		165,939	138,612

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th September, 2009

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31st March, 2009.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretation ("new or revised HKFRSs") issued by the HKICPA.

Except as described below, the adoption of these new HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

簡明綜合財務報表附註

截至二零零九年九月三十日止六個月

1. 編撰基準

簡明綜合財務報表乃按香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」而編撰。

2. 主要會計政策

除若干金融工具以公平值計量外，簡明綜合財務報表乃按歷史成本基準編撰。

簡明綜合財務報表採用之會計政策與本集團編撰截至二零零九年三月三十一日止年度之年度經審核財務報表所依循者符合一致。

於本中期期間，本集團已首次應用由香港會計師公會頒佈之若干新訂及經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」）。

除下述者外，採納該等新訂香港財務報告準則並無對本集團目前或過往會計期間之簡明綜合財務報表產生重大影響。



Notes to the Condensed Consolidated Financial Statements (continued)

2. Principal accounting policies (continued)

Presentation of financial statements

In the current period, the Group has adopted Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007) “Presentation of financial statements” which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. The adoption of HKAS 1 (Revised 2007), however, has no impact on the reported results or financial position of the Group.

The Group has not early applied the following new or revised standards, amendments or interpretation that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related party disclosures ³
HKAS 27 (Revised in 2008)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemption for first-time adopter ⁵
HKFRS 2 (Amendment)	Group cash-settled share based payments transactions ⁵
HKFRS 3 (Revised in 2008)	Business combinations ¹
HKFRS 9	Financial instruments ⁶
HK(IFRIC) — Int 17	Distributions of non-cash assets to owners ¹

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

財務報表之呈列

於本期間，本集團已採納香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」，該經修訂準則引入多項用詞變動(包括簡明綜合財務報表之經修訂標題)，因而導致呈列及披露方式出現若干變動。然而，採納香港會計準則第1號(二零零七年經修訂)對本集團之已呈報業績或財務狀況概無影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，作為二零零八年頒佈之香港財務報告準則之改進之一部分 ¹
香港財務報告準則 (修訂本)	二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則第24號 (經修訂)	關連人士之披露 ³
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	供股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ⁵
香港財務報告準則第2號 (修訂本)	集團現金結算以股份為基礎之付款交易 ⁵
香港財務報告準則第3號 (二零零八年經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港(IFRIC) — 詮釋第17號	向擁有人分派非現金資產 ¹

Notes to the Condensed Consolidated Financial Statements (continued)

2. Principal accounting policies (continued)

- ¹ Effective for annual periods beginning on or after 1st July, 2009.
- ² Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1st January, 2011.
- ⁴ Effective for annual periods beginning on or after 1st February, 2010.
- ⁵ Effective for annual periods beginning on or after 1st January, 2010.
- ⁶ Effective for annual periods beginning on or after 1st January, 2013.

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st April, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretation will have no material impact on the condensed consolidated financial statements of the Group.

3. Segment information

The Group's operation is sales of goods and its turnover represents consideration received and receivable from sales of watches.

The Group has adopted HKFRS 8 "Operating segments" with effect from 1st April, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker of the Group has been identified as the Managing Director.

The Group has two operating segments geographically, Hong Kong, and Macau and the People's Republic of China (the "PRC") which are managed separately by the Managing Director. The Group determines its operating segments based on the internal reports reviewed by the Managing Director that are used to make strategic decisions.

Segment results represent the profit generated from each operating segment without allocation of central administrative expenses and investment income. This is the measure reported to the Group's Managing Director for the purposes of resource allocation and assessment of segment performance.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

- ¹ 適用於二零零九年七月一日或之後開始之年度期間。
- ² 適用於二零零九年七月一日或二零一零年一月一日(視情況而定)或之後開始之年度期間之修訂本。
- ³ 適用於二零一一年一月一日或之後開始之年度期間。
- ⁴ 適用於二零一零年二月一日或之後開始之年度期間。
- ⁵ 適用於二零一零年一月一日或之後開始之年度期間。
- ⁶ 適用於二零一三年一月一日或之後開始之年度期間。

採納香港財務報告準則第3號(二零零八年經修訂)可能會影響收購日期為二零一零年四月一日或之後開始之首個年報期開始或之後之業務合併之會計處理。香港會計準則第27號(二零零八年經修訂)將會影響有關本集團於附屬公司所擁有權益之變動之會計處理。本公司董事預計應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團之簡明綜合財務報表產生重大影響。

3. 分類資料

本集團從事銷售貨品業務，而其營業額指銷售鐘表之已收及應收代價。

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「營運分類」。香港財務報告準則第8號規定營運分類按本集團之主要營運決策者為分配分類資源及評估分類表現而定期審閱有關本集團部門之內部報告確定。本集團之主要營運決策者為董事總經理。

本集團有兩個按地區劃分之營運分類，分別為香港，以及澳門及中華人民共和國(「中國」)，兩個分類由董事總經理分開管理。本集團按已由董事總經理審閱並賴以作出策略性決策之內部報告釐定其營運分類。

分類業績指各營運分類所產生之溢利(未分配中央行政開支及投資收入)。此乃為分配資源及評估分類表現而向本集團董事總經理呈報之數據。



Notes to the Condensed Consolidated Financial Statements (continued)

3. Segment information (continued)

An analysis of the Group's turnover and results by operating segments is as follows:

Hong Kong
Macau and the PRC

Unallocated other income
Unallocated corporate expenses
Finance costs

Profit before taxation
Taxation

Profit for the period

Inter-segment sales are charged at the prevailing market rate.

簡明綜合財務報表附註(續)

3. 分類資料

本集團按營運分類劃分之營業額及業績之分析如下：

		Turnover 營業額		Results 業績	
		Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
		30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元	30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
		930,576	729,619	40,652	82,942
		487,233	537,041	23,160	23,524
		1,417,809	1,266,660	63,812	106,466
				1,038	1,845
				(10,825)	(15,621)
				(7,701)	(8,384)
				46,324	84,306
				(12,011)	(15,263)
				34,313	69,043

分類間銷售乃按現行市場利率計算。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

4. Profit before taxation

4. 除稅前溢利

		Six months ended 截至下列日期止六個月	
		30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation for property, plant and equipment	物業、機器及設備之折舊	13,868	16,463
Directors' remuneration (note)	董事酬金(附註)	9,730	14,161
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	—	194
and after crediting:	並已計入：		
Dividend income from available-for-sale financial assets	可供出售金融資產之股息收入	1,000	1,128
Interest income	利息收入	38	717

Note: Key management personnel of the Group mainly include directors of the Company.

附註：本集團之主要管理人員主要包括本公司之董事。

5. Taxation

5. 稅項

		Six months ended 截至下列日期止六個月	
		30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
Hong Kong Profits Tax calculated at 16.5% (2008: 16.5%) on the estimated assessable profit for the period	根據期內估計應課稅溢利按稅率 16.5% (二零零八年：16.5%) 計算之香港利得稅	(6,915)	(11,669)
Taxation in other jurisdictions	其他司法權區之稅項	(5,096)	(3,594)
		(12,011)	(15,263)

Taxation in other jurisdictions is calculated at the rates prevailing pursuant to the relevant laws and regulations.

其他司法權區之稅項乃根據有關法例及法規按現行稅率計算。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

6. Dividend

During the six months ended 30th September, 2009, a final dividend of 3.5 Hong Kong cents per share, totalling HK\$11,629,000, in respect of the year ended 31st March, 2009 (2008: 7.5 Hong Kong cents per share, totalling HK\$24,244,000) was approved at the annual general meeting held on 26th August, 2009.

On 16th December, 2009, the directors resolved to declare an interim dividend of 1.5 Hong Kong cents per share in respect of the six months ended 30th September, 2009 (2008: 1.5 Hong Kong cents per share), totalling HK\$5,827,000 (2008: HK\$4,849,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 8th January, 2010.

6. 股息

截至二零零九年九月三十日止六個月內，已於二零零九年八月二十六日舉行之股東週年大會上批准派發截至二零零九年三月三十一日止年度之末期股息每股3.5港仙，合共11,629,000港元(二零零八年：每股7.5港仙，合共24,244,000港元)。

於二零零九年十二月十六日，董事議決宣派截至二零零九年九月三十日止六個月之中期股息每股1.5港仙(二零零八年：每股1.5港仙)，合共5,827,000港元(二零零八年：4,849,000港元)，將以現金派付予二零一零年一月八日名列本公司股東名冊之股東。

7. Earnings per share

7. 每股盈利

Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share

計算每股基本及攤薄盈利之本公司擁有人應佔期內溢利

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

計算每股基本盈利之加權平均普通股數目

Effect of dilutive potential ordinary shares

— share options

— warrants

潛在攤薄普通股之影響

— 購股權

— 認股權證

Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share

計算每股攤薄盈利之加權平均普通股數目

Six months ended 截至下列日期止六個月

30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元
34,313	69,043

Number of shares 股份數目

30th September, 2009 二零零九年 九月三十日	30th September, 2008 二零零八年 九月三十日
359,054,710	354,871,203
—	12,293,183
—	16,137,417
359,054,710	383,301,803

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

7. Earnings per share (continued)

Diluted earnings per share for the six months ended 30th September, 2009 does not assume the exercise of share options and warrants because their respective exercise prices and subscription prices were higher than the average market price of shares of the Company.

The denominators for the purpose of calculating basic and diluted earnings per share for the six months ended 30th September, 2008 have been adjusted to reflect the bonus issue of shares in August 2009 on the basis of one new ordinary share for every ten ordinary shares held.

8. Property, plant and equipment

During the six months ended 30th September, 2009, the Group incurred HK\$16,753,000 (2008: HK\$18,375,000) to acquire plant and equipment for its operation.

The Group has pledged certain land and buildings with an aggregate carrying value of HK\$41,696,000 (31.3.2009: HK\$41,918,000) to a bank to secure the bank loan facilities granted to the Group.

9. Trade and other receivables

Trade receivables	貿易應收賬款
Balance of consideration receivable from sale of available-for-sale financial assets	應收出售可供出售金融資產代價之餘款
Property rental and utilities deposits	物業租金及公用設施按金
Advances to apparel suppliers	向服裝供應商墊款
Advances to other suppliers	向其他供應商墊款
VAT recoverables	可退回增值稅
Other receivables	其他應收賬款

7. 每股盈利(續)

截至二零零九年九月三十日止六個月之每股攤薄盈利並無假設購股權及認股權證之行使，此乃由於彼等各自之行使價及認購價高於本公司股份之平均市價。

用以計算截至二零零八年九月三十日止六個月之每股基本及攤薄盈利之分母已作出調整，以反映二零零九年八月按每持有十股普通股可獲派一股新普通股之基準進行之派送紅股。

8. 物業、機器及設備

於截至二零零九年九月三十日止六個月內，本集團購買了16,753,000港元(二零零八年：18,375,000港元)之機器及設備作其營運用途。

本集團已向銀行抵押總賬面值為41,696,000港元(二零零九年三月三十一日：41,918,000港元)之若干土地及樓宇，以作為本集團獲授銀行貸款融資之抵押。

9. 貿易及其他應收賬款

30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
118,905	93,530
500	1,500
21,821	16,023
3,216	5,122
5,806	531
25,581	25,879
2,348	2,787
178,177	145,372



Notes to the Condensed Consolidated Financial Statements (continued)

9. Trade and other receivables (continued)

The Group maintains a general credit policy of not more than 30 days for its customers. The following is an aged analysis of trade receivables at the end of the reporting period:

Age	賬齡
0 to 30 days	0 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

10. Trade and other payables

Trade payables	貿易應付賬款
Payroll and welfare payables	應付工資及福利
Commission payables	應付佣金
Advances from customers	向客戶墊款
Renovation work payables	應付翻新工程賬款
VAT payables	應付增值稅
Interest payables	應付利息
Property rental payables	應付物業租金
Other payables	其他應付賬款

簡明綜合財務報表附註(續)

9. 貿易及其他應收賬款(續)

本集團對其客戶實行不超過30日之一般信貸政策。以下為貿易應收賬款於呈報期末之賬齡分析：

30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
110,459	81,337
4,885	10,964
1,743	494
1,818	735
118,905	93,530

10. 貿易及其他應付賬款

30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
130,782	74,359
15,999	27,257
1,825	6,046
5,170	1,451
1,926	1,526
1,958	2,410
—	90
64	1,495
6,975	8,269
164,699	122,903

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

10. Trade and other payables (continued)

The following is an aged analysis of trade payables at the end of the reporting period:

Age	賬齡
0 to 60 days	0 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日 以上

10. 貿易及其他應付賬款(續)

以下為貿易應付賬款於呈報期末之賬齡分析：

30th September, 2009 二零零九年九月三十日 HK\$'000 千港元	31st March, 2009 二零零九年三月三十一日 HK\$'000 千港元
129,357	61,721
—	9,940
1,425	2,698
130,782	74,359

11. Share capital

Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
Authorised:	法定：
At 1st April, 2008 and 31st March, 2009	於二零零八年四月一日及二零零九年三月三十一日
Increase on 26th August, 2009 (note c)	於二零零九年八月二十六日增加(附註c)
At 30th September, 2009	於二零零九年九月三十日
Issued and fully paid:	已發行及繳足：
At 1st April, 2008	於二零零八年四月一日
Issue of shares upon exercise of warrants (note a)	於行使認股權證時發行股份(附註a)
At 31st March, 2009	於二零零九年三月三十一日
Issue of shares upon exercise of warrants (note b)	於行使認股權證時發行股份(附註b)
Bonus issue of shares (note c)	派送紅股(附註c)
At 30th September, 2009	於二零零九年九月三十日

11. 股本

Number of shares 股份數目	Amount 價值 HK\$'000 千港元
500,000,000	50,000
500,000,000	50,000
1,000,000,000	100,000
320,253,200	32,025
3,000,000	300
323,253,200	32,325
9,000,000	900
33,225,320	3,323
365,478,520	36,548



Notes to the Condensed Consolidated Financial Statements (continued)

11. Share capital (continued)

Notes:

- (a) During the year ended 31st March, 2009, 3,000,000 warrants were exercised at a subscription price of HK\$1.81 per share, resulting in the issue of 3,000,000 ordinary shares of HK\$0.10 each in the Company.
- (b) During the six months ended 30th September, 2009, 9,000,000 warrants were exercised at a subscription price of HK\$1.81 per share, resulting in the issue of 9,000,000 ordinary shares of HK\$0.10 each in the Company.
- (c) By an ordinary resolution passed at the annual general meeting of the Company held on 26th August, 2009, authorised share capital of the Company was increased from HK\$50,000,000 to HK\$100,000,000 by the creation of 500,000,000 ordinary shares of HK\$0.10 each.

By another ordinary resolution passed at the same annual general meeting, the issued share capital was increased by way of a bonus issue by charging HK\$3,323,000 to the retained profits account in payment in full at par of 33,225,320 ordinary shares of HK\$0.10 each on the basis of one new share for every ten shares held on 26th August, 2009.

All the shares issued during the year/period rank pari passu with the existing shares in all respects.

簡明綜合財務報表附註(續)

11. 股本(續)

附註：

- (a) 於截至二零零九年三月三十一日止年度內，3,000,000份認股權證已按每股1.81港元之認購價行使，本公司為此而發行3,000,000股每股面值0.10港元之普通股。
- (b) 於截至二零零九年九月三十日止六個月內，9,000,000份認股權證已按每股1.81港元之認購價行使，本公司為此而發行9,000,000股每股面值0.10港元之普通股。
- (c) 藉本公司於二零零九年八月二十六日舉行之股東週年大會上通過之普通決議案，本公司之法定股本透過增設500,000,000股每股面值0.10港元之普通股，由50,000,000港元增加至100,000,000港元。

藉於同一股東週年大會上通過之另一項普通決議案，已發行股本以派送紅股方式增加，方式為自保留溢利賬扣除3,323,000港元以按面值繳足按於二零零九年八月二十六日每持有十股股份獲派一股新股份之基準派送之33,225,320股每股面值0.10港元之普通股。

於年／期內發行之所有股份在各方面與現有股份享有相同權益。

Notes to the Condensed Consolidated Financial Statements (continued)

12. Share-based payment transaction

The Company has share options scheme for eligible directors of the Company, employees, consultants, customers, suppliers or advisors of the Company or a company in which the Company holds an interest or a subsidiary of such company.

Details of specific categories of options are as follows:

Date of grant	Number of share options outstanding 未行使購股權數目		Vesting period 歸屬期間	Exercisable period 可行使期間	Original exercise price per share 原有每股行使價	Adjusted exercise price per share [*] 經調整每股行使價 [*]
	At 1st April, 2009 於二零零九年四月一日	At 30th September, 2009 (original before bonus issue) [*] 於二零零九年九月三十日(派送紅股前之原有數目) [*]				
16th January, 2004 二零零四年一月十六日	16,200,000	17,820,000 (16,200,000)	Nil 無	16th January, 2004 to 15th January, 2014 二零零四年一月十六日至二零一四年一月十五日	HK\$1.702 1.702港元	HK\$1.547 1.547港元
4th June, 2007 二零零七年六月四日	11,300,000	12,430,000 (11,300,000)	Nil 無	4th June, 2007 to 3rd June, 2017 二零零七年六月四日至二零一七年六月三日	HK\$1.764 1.764港元	HK\$1.604 1.604港元

* The number of outstanding share options and the exercise price have been adjusted upon the bonus issue on the basis of one new share for every ten shares held on 26th August, 2009.

No share option was exercised during the six months ended 30th September, 2009 (2008: nil).

簡明綜合財務報表附註(續)

12. 以股份為基礎之付款交易

本公司為本公司之合資格董事、本公司之僱員、顧問、客戶、供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司設有購股權計劃。

特定購股權類別之詳情如下：

* 未行使購股權之數目及行使價於派送紅利(按於二零零九年八月二十六日每持有十股股份獲發一股新股份之基準)後已予調整。

於截至二零零九年九月三十日止六個月內，概無購股權已獲行使(二零零八年：無)。



Notes to the Condensed Consolidated Financial Statements (continued)

13. Warrants

On 11th June, 2007, the Company entered into two warrants placing agreements with two independent subscribers in relation to private placing of an aggregate of 55,000,000 warrants to the subscribers, at an issue price of HK\$0.02 per warrant, representing an aggregate subscription price of HK\$1,100,000. The warrants entitle the subscribers to subscribe for new ordinary shares of the Company of HK\$0.10 each at an initial subscription price of HK\$1.81 per share (subject to anti-dilutive adjustment) for a period of 30 months commencing from the date of issue of warrants. Following the bonus issue of the Company's shares on the basis of one new share for every ten shares held on 26th August, 2009, the above subscription price per share was adjusted from HK\$1.81 to HK\$1.65.

During the period, 9,000,000 new shares (year ended 31st March, 2009: 3,000,000 new shares) were issued on exercise of the warrants. Exercise in full of the remaining outstanding warrants would, under the present capital structure, result in receipt by the Company of HK\$61,050,000 (31.3.2009: HK\$83,260,000) in subscription monies and the issue of 37,000,000 new shares (31.3.2009: 46,000,000 new shares).

14. Other commitments

At the end of the reporting period, the Group was committed to pay royalties for the usage of a fashion brand for manufacture and trading of apparels with a minimum guarantee royalties payment as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
After five years	五年後

The Group was also subject to pay royalties at 6% on total net wholesales made per annum on top of the above minimum guarantee royalties.

簡明綜合財務報表附註(續)

13. 認股權證

於二零零七年六月十一日，本公司就按每份認股權證0.02港元之發行價向認購人私人配售合共55,000,000份認股權證而與兩名獨立認購人訂立兩份認股權證配售協議，總認購價為1,100,000港元。認股權證賦予認購人權利，可於自發行認股權證日期起計30個月之期間內按每股1.81港元(可作出反攤薄調整)之初步認購價認購本公司每股面值0.10港元之新普通股。於本公司按於二零零九年八月二十六日每持有十股股份獲派一股新股份之基準派送紅股後，上述每股認購價由1.81港元調整至1.65港元。

期內，9,000,000股新股份(截至二零零九年三月三十一日止年度：3,000,000股新股份)已於行使認股權證時發行。在現行之股本架構下，悉數行使餘下之未行使認股權證，本公司將會因此收取認購款項61,050,000港元(二零零九年三月三十一日：83,260,000港元)及發行37,000,000股新股份(二零零九年三月三十一日：46,000,000股新股份)。

14. 其他承擔

於呈報期末，本集團承諾就使用某一時尚品牌以製造及經銷服飾支付版稅，最低保證版稅之付款額如下：

30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
1,560	1,544
8,592	7,816
546	1,638
10,698	10,998

除上述最低保證版稅外，本集團亦須按每年總批發淨額之6%支付版稅。

Directors' Interests and Short Positions in Securities

As at 30th September, 2009, the interests and short positions of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

董事擁有之證券權益及淡倉

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零零九年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Name of director	董事姓名	Number of shares held 所持股份數目			Total number of shares 股份總數	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益		
Yeung Ming Biu	楊明標	15,022,986	6,600,000	106,803,801 <i>Note (a)</i> <i>附註(a)</i>	128,426,787	35.14%
Yeung Him Kit, Dennis	楊衍傑	2,970,000	—	<i>Note (b)</i> <i>附註(b)</i>	2,970,000	0.81%
Fung Kwong Yiu	馮廣耀	4,953,467	—	<i>Note (c)</i> <i>附註(c)</i>	4,953,467	1.36%
Yeung Man Yee, Shirley	楊敏儀	2,970,000	184,301	<i>Note (d)</i> <i>附註(d)</i>	3,154,301	0.86%
Lam Hing Lun, Alain	林慶麟	2,970,000	—	—	2,970,000	0.81%
Choi Kwok Yum	蔡國欽	2,970,000	—	—	2,970,000	0.81%
Sun Ping Hsu, Samson, Dr.	孫秉樞博士	—	—	2,200,000 <i>Note (e)</i> <i>附註(e)</i>	2,200,000	0.60%



Directors' Interests and Short Positions in Securities (continued)

Notes:

- (a) Mr. Yeung Ming Biu and his wife, Madam Au Po Kee, are the beneficial owners of 45% and 22.5% respectively of the issued share capital of Realtower Holdings Limited. Realtower Holdings Limited is the beneficial owner of 65% of the issued share capital of Furama Investments Limited, which is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 106,480,000 shares in the Company.

Mr. Yeung Ming Biu is the beneficial owner of 47.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 323,801 shares in the Company.

- (b) Mr. Yeung Him Kit, Dennis is the beneficial owner of 10% and 7% of the issued share capital of Realtower Holdings Limited and Real Champ Limited respectively. Real Champ Limited is the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited.
- (c) Mr. Fung Kwong Yiu is the beneficial owner of 6% of the issued share capital of Real Champ Limited.
- (d) Madam Yeung Man Yee, Shirley is the beneficial owner of 7.5% of the issued share capital of Realtower Holdings Limited.
- (e) Dr. Sun Ping Hsu, Samson and his family members are beneficial owners of the entire issued share capital of Sun International Limited, which is the beneficial owner of 2,200,000 shares in the Company.
- (f) The personal interest of each of the above named directors (except Dr. Sun Ping Hsu, Samson) includes/refers to options to subscribe for 2,970,000 shares of the Company as detailed in the paragraph headed "Share option scheme and directors' rights to acquire shares or debentures" below.

Save as disclosed above, and other than certain nominee shares in subsidiaries held by a director in trust for the Company, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事擁有之證券權益及淡倉(續)

附註:

- (a) 楊明標先生及其妻子區寶琪女士分別實益擁有 Realtower Holdings Limited 已發行股本 45% 及 22.5%。Realtower Holdings Limited 實益擁有 Furama Investments Limited 已發行股本 65%。Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。Datsun Holdings Limited 實益擁有 106,480,000 股本公司股份。

楊明標先生實益擁有陳耀洪有限公司已發行股本 47.5%。陳耀洪有限公司實益擁有 Furama Investments Limited 已發行股本 25%。陳耀洪有限公司亦直接持有 323,801 股本公司股份。

- (b) 楊衍傑先生分別實益擁有 Realtower Holdings Limited 及 Real Champ Limited 已發行股本 10% 及 7%。Real Champ Limited 實益擁有 Datsun Holdings Limited 已發行股本 20%。
- (c) 馮廣耀先生實益擁有 Real Champ Limited 已發行股本 6%。
- (d) 楊敏儀女士實益擁有 Realtower Holdings Limited 已發行股本 7.5%。
- (e) 孫秉樞博士及其家族成員實益擁有 Sun International Limited 全部已發行股本。Sun International Limited 實益擁有 2,200,000 股本公司股份。
- (f) 上述董事(孫秉樞博士除外)各自之個人權益包括/指可認購 2,970,000 股本公司股份之購股權(於下文「購股權計劃及董事購買股份或債券之權利」一段詳述)。

除上文所披露者及一名董事以信託形式代本公司持有附屬公司之若干代理人股份外，根據證券及期貨條例第 352 條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

Share Option Scheme and Directors' Rights to Acquire Shares or Debentures

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 3rd November, 2003, the Company approved and adopted a Share Option Scheme.

Under the Share Option Scheme, options may be granted to any director of the Company, employee, consultant, customer, supplier or advisor of the Company or a company in which the Company holds an interest or a subsidiary of such company (the "Eligible Persons"), the trustee of the Eligible Persons or a company beneficially owned by the Eligible Persons. The purpose of the Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Company. The total number of shares available for issue under the Share Option Scheme is 38,847,852 shares, representing 10% of the issued share capital of the Company as at the date of this report. No Eligible Persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The exercisable period is determined by the directors, which shall not be more than 10 years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. An offer of the grant of an option shall be opened for acceptance in writing received by the secretary of the Company for a period of 21 days from the Eligible Persons without paying any consideration upon the acceptance of the offer. The exercise price per share payable on the exercise of an option equals to the highest of:

- (a) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

購股權計劃及董事購買股份或債券之權利

根據本公司於二零零三年十一月三日舉行之股東特別大會上通過之普通決議案，本公司已批准及採納購股權計劃。

根據購股權計劃，購股權可授予本公司之任何董事、僱員、顧問、客戶、本公司之供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司（「合資格人士」）、合資格人士之信託人或合資格人士實益擁有之公司。購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等在本集團留任及對本公司之業務及經營作出貢獻。購股權計劃項下可供發行之股份數目合共為38,847,852股，佔本公司於本報告日期之已發行股本10%。根據聯交所證券上市規則（「上市規則」），除非獲本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目（已發行及將予發行）合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由董事釐定，惟不得超過自授出日期起計十年及包括購股權可行使前必須持有之最短期限。合資格人士可於提呈授予購股權當日起21日內以書面方式向本公司秘書表示是否接受該提呈，而於接受該提呈時毋須支付任何代價。在行使購股權時應付之每股行使價將為以下三者中之最高者：

- (a) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。



Share Option Scheme and Directors' Rights to Acquire Shares or Debentures (continued)

(b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and

(c) the nominal value of the share.

The Share Option Scheme is valid for a period of ten years commencing on the adoption date on 3rd November, 2003.

The following table discloses movements of the options granted under the Share Options Scheme to directors and certain employees during the period:

購股權計劃及董事購買股份或債券之權利(續)

(b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及

(c) 股份面值。

購股權計劃自採納日期二零零三年十一月三日起計十年內有效。

下表披露董事及若干僱員於期內根據購股權計劃獲授購股權之變動：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				At 30th September, 2009 於二零零九年九月三十日	Date of grant of share options 授出日期	Adjusted exercise price per share 經調整每股行使價 HK\$ 港元	Exercisable period 可行使期間
	At 1st April, 2009 於二零零九年四月一日	Bonus issue of shares 派送紅股	Granted during the year 年內授出	Lapsed during the year 年內失效				
Directors 董事								
Yeung Ming Biu 楊明標	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
Yeung Him Kit, Dennis 楊衍傑	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
Fung Kwong Yiu 馮廣耀	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
Yeung Man Yee, Shirley 楊敏儀	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
Lam Hing Lun, Alain 林慶麟	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
Choi Kwok Yum 蔡國欽	2,700,000	270,000	—	—	2,970,000	16.01.2004	1.547	16.01.2004 — 15.01.2014
	16,200,000	1,620,000	—	—	17,820,000			
Other employees 其他僱員	11,300,000	1,130,000	—	—	12,430,000	04.06.2007	1.604	04.06.2007 — 03.06.2017
Total 總計	27,500,000	2,750,000	—	—	30,250,000			

Substantial Shareholders

As at 30th September, 2009, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company.

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Datsun Holdings Limited	106,480,000	29.13%
Furama Investments Limited	106,480,000	29.13%
Realtower Holdings Limited	106,480,000	29.13%

Realtower Holdings Limited holds 65% of the issued share capital of Furama Investments Limited which holds 80% of the issued share capital of Datsun Holdings Limited. Accordingly, both Realtower Holdings Limited and Furama Investments Limited are deemed under the SFO to be interested in the 106,480,000 shares in the Company held by Datsun Holdings Limited.

Save as disclosed above, at 30th September, 2009, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

Closure of register of members

The Register of Members of the Company will be closed from 5th January, 2010 to 8th January, 2010 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend which will be payable on 28th January, 2010, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 4th January, 2010.

主要股東

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，於二零零九年九月三十日，以下人士(並非為本公司之董事或行政總裁)於本公司股本中擁有權益。

Name of shareholder 股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Datsun Holdings Limited	106,480,000	29.13%
Furama Investments Limited	106,480,000	29.13%
Realtower Holdings Limited	106,480,000	29.13%

Realtower Holdings Limited 擁有 Furama Investments Limited 已發行股本 65%，Furama Investments Limited 則擁有 Datsun Holdings Limited 已發行股本 80%。因此，根據證券及期貨條例，Realtower Holdings Limited 及 Furama Investments Limited 均視為擁有 Datsun Holdings Limited 所持之 106,480,000 股本公司股份權益。

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零零九年九月三十日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

暫停辦理股份過戶登記手續

本公司將於二零一零年一月五日至二零一零年一月八日(包括首尾兩天)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。如欲享有擬派之中期股息(將於二零一零年一月二十八日派發)，所有過戶文件連同有關股票須於二零一零年一月四日下午四時正前送交本公司之股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。



Management Discussion and Analysis

Group Results

The Group's unaudited consolidated turnover for the period under review was HK\$1,418 million (2008: HK\$1,267 million) and the profit for the period was HK\$34 million (2008: HK\$69 million). The basic earnings for the period was 9.56 Hong Kong cents (2008: 19.46 Hong Kong cents)

The turnover for the period increased by 12% while the Gross Profit recorded a decrease of 17.5%. Profit for the period decreased by 50% as compared to the previous period.

Business Review and Prospects

The financial turmoil in the economy during the first half of the period has negatively affected the luxury market sector. Moreover, fears of an outbreak of the H1N1 virus, or "swine flu", discouraged many mainland and overseas travelers from coming to Hong Kong. Both of these concerns impacted on the Group's results for the period.

Although results have decreased by 50% when compared to the same period last year, a 10% increase in results can also be seen when compared to those of the immediate preceding period. This seems to indicate that the negative effect of the economic turmoil and swine flu outbreak fear is slowly dissipating.

Even though the Hong Kong market has experienced a significant drop in profit for the period, our PRC market results have been maintained at the same level as that of the previous year. In the past few months, business has been picking up at a healthy pace for both HK and PRC, which is very encouraging.

During the period, the Group successfully opened a new Rolex and Tudor Shop-in-Shop in FuZhou. Additionally, two Piaget shops commenced business in SuZhou and WuXi. In Macau, a multi-brand store selling mid-range watches has also been opened in the Macau Tower shopping centre. The current results of these four shops have been very satisfactory. However, two shops located in Shanghai and ZhengZhou, respectively, have been closed down recently.

管理層討論及分析

集團業績

回顧期內，本集團之未審核綜合營業額為1,418,000,000港元（二零零八年：1,267,000,000港元）；溢利為34,000,000港元（二零零八年：69,000,000港元）；每股基本盈利為9.56港仙（二零零八年：19.46港仙）。

與去年同期比較，營業額上升12%，毛利下調17.5%及純利下調50%。

業務回顧及展望

期內首季，金融海嘯嚴重地影響著高價產品銷售。而且，對人類豬流感病毒爆發的恐懼，不少海外及國內客人卻步來港，集團業績下跌。

盈利方面，與上年同期比較下調50%；但與對上半年比較，則上升10%，反映金融海嘯及人類豬流感病毒對零售業務負面的影響正慢慢消除。

本地利潤錄得明顯跌幅，國內銷售依然保持上年同期水平。過去數月中，本地及國內業務正慢慢增長，令人鼓舞。

期內，集團於福州開設了一所全新的勞力士及帝舵店中店，以及2所分別位於蘇州及無錫的伯爵錶專賣店。另外，我們在澳門旅遊塔會展娛樂中心也開設了一所多品牌分店，主力銷售中價手錶。4所新店銷售業績令人滿意。除此之外，我們在期內撤出2所分別位於上海及鄭州店鋪。

Management Discussion and Analysis (continued)

Business Review and Prospects (continued)

The management proposes to declare an interim dividend of 1.5 Hong Kong cents. If the business for the remaining period continues to improve at the current pace, the management will consider matching the Group's customary dividend payout ratio for the year.

The China market continues to be the focus of the Group's future development. The Group will continue to look for new locations throughout China for opening watch shops in order to further strengthen our existing network.

The management will further continue to standby its strict cost and stock controls to better equip the Group to respond quickly and aptly to the changing marketplace.

On behalf of the Group, I would like to thank our suppliers and shareholders for their continued support.

Liquidity and financial resources

At 30th September, 2009, the Group's total equity reached HK\$1,282 million, compared with HK\$1,245 million as at 31st March, 2009. The Group had net current assets of HK\$1,184 million, including bank and cash balances of HK\$166 million as at 30th September, 2009 compared with balances of HK\$1,162 million and HK\$203 million respectively as at 31st March, 2009. At 30th September, 2009, bank loans totalled HK\$397 million (31st March, 2009: HK\$403 million). At 30th September, 2009, the gearing ratio (defined as total bank borrowing on total equity) was 0.31 (31st March, 2009: 0.32).

Management still considers that financial position of the Group is healthy with adequate funds and unused banking facilities.

管理層討論及分析(續)

集團業績(續)

管理層建議宣派中期股息每股1.5港仙。如下半年業務在現時情況下繼續改善，管理層會考慮於期末時貫徹以往派息比率。

國內市場仍是我們未來主力發展地區。我們將持續不斷於國內選取合適地點開設手錶專賣店，擴展及鞏固現有銷售網絡。

管理層將繼續保持嚴謹的成本及品質控制，令我們能迅速適應不斷變化的市場需求。

在此，我謹代表公司多謝我們的供應商及股東們對我們多年來的支持。

流動資金及財務資源

於二零零九年九月三十日，本集團之權益總額達1,282,000,000港元，而於二零零九年三月三十一日則為1,245,000,000港元。於二零零九年九月三十日，本集團之流動資產淨值為1,184,000,000港元，包括166,000,000港元之銀行及現金結餘，而於二零零九年三月三十一日之結餘則分別為1,162,000,000港元及203,000,000港元。於二零零九年九月三十日，銀行貸款合共為397,000,000港元(二零零九年三月三十一日：403,000,000港元)。於二零零九年九月三十日，負債資產比率(定義為銀行借貸總額除以權益總額)為0.31倍(二零零九年三月三十一日：0.32倍)。

管理層仍然認為本集團之財務狀況良好，並具備充裕資金及未動用銀行信貸。



Management Discussion and Analysis (continued)

Foreign exchange exposure

The Group's sales and purchase transactions are primarily denominated in Hong Kong dollars and Renminbi. The Group did not face significant risk from exposure to foreign exchange fluctuations.

Staff and employment

As at 30th September, 2009, the Group employed a total work force of about 850 staff. The staff turnover rate is low. The Group's policy is to review its employee's pay levels and incentive bonus.

Purchase, sale or redemption of the company's listed securities

During the six months ended 30th September, 2009, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities on The Stock Exchange of Hong Kong Limited.

Corporate Governance

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules"), throughout the six months ended 30th September, 2009, except the deviation from the code provision A4.1 of the CG Code.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. However, the Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation in annual general meeting of the Company in accordance with the Bye-laws of the Company. The management of the Company considered that there is no imminent need to revise the letter of appointment of Independent Non-executive Directors by adding a specific term in the letter of appointment.

管理層討論及分析(續)

外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無面對重大外匯波動風險。

僱員及聘用

於二零零九年九月三十日，本集團共招聘約850名僱員。本集團之僱員流失率極低。本集團之政策向來為檢討僱員之薪酬水平及獎勵花紅。

買賣或贖回本公司上市證券

截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司於香港聯合交易所有限公司上市之任何證券。

企業管治

本公司致力制定良好之企業管治常規及程序。於截至二零零九年九月三十日止六個月內，本公司一直符合香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)列載之守則條文，惟偏離企業管治守則之守則條文A4.1除外。

根據守則條文A.4.1，非執行董事應按指定年期委任，並須接受重選。然而，獨立非執行董事並無按指定年期委任，但須根據本公司之公司細則在本公司之股東週年大會上輪值退任。本公司管理層認為並無迫切需要透過在委任書加入指定年期修訂獨立非執行董事之委任書。

Model code for securities transactions by directors

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Enquiry has been made with all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30th September, 2009.

Audit Committee

The Audit Committee comprises three independent non-executive directors of the Company. Terms of reference of the Audit Committee have been updated in compliance with the CG Code.

The Audit Committee, together with the management of the Company, have reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of unaudited consolidated financial statements for the six months ended 30th September, 2009.

Remuneration Committee

The Remuneration Committee of the Company ("the Remuneration Committee") comprises three members, a majority of whom are independent non-executive directors of the Company. The principal functions of the Remuneration Committee include reviewing the remuneration policies of the Company, assessing the performance of the directors and senior management of the Company and determining the policies in respect to their remuneration packages.

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載標準守則，作為其董事進行證券交易之操守守則。本公司已向各董事作出查詢，並獲各董事確認，彼等於截至二零零九年九月三十日止六個月內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會之職權範圍已按照企業管治守則更新。

審核委員會(連同本公司管理層)已審閱本集團所採用之會計原則及慣例，並已討論有關內部監控及財務報告事宜，包括審閱截至二零零九年九月三十日止六個月之未審核綜合財務報表。

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)由三名成員組成，當中大部分為本公司之獨立非執行董事。薪酬委員會之主要職責包括檢討本公司之薪酬政策、評估本公司董事及高級管理人員之表現及釐定彼等薪酬組合之相關政策。



Members of the board of directors

As at the date of this report, the Board comprises Mr. Yeung Ming Bui, Mr. Yeung Him Kit, Dennis, Mr. Fung Kwong Yiu, Madam Yeung Man Yee, Shirley, Mr. Lam Hing Lun, Alain and Mr. Choi Kwok Yum as executive directors and Dr. Sun Ping Hsu, Samson, Dr. Li Sau Hung, Eddy and Mr. Choi Man Chau, Michael as independent non-executive directors.

By order of the Board
Yeung Ming Bui
Chairman

Hong Kong, 16th December, 2009

董事會成員

於本報告日期，董事會成員包括執行董事楊明標先生、楊衍傑先生、馮廣耀先生、楊敏儀女士、林慶麟先生及蔡國欽先生，以及獨立非執行董事孫秉樞博士、李秀恒博士及蔡文洲先生。

承董事會命
主席
楊明標

香港，二零零九年十二月十六日