



HUAFENG  
華 豐

HUAFENG GROUP HOLDINGS LIMITED  
華豐集團控股有限公司

Stock Code 股份代號 : 364



INTERIM REPORT  
**2009**  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Zhenrong (*Chairman*)

Mr. Cai Zhenyao

Mr. Cai Zhenying

Mr. Cai Yangbo

Mr. Choi Wing Toon

#### Independent Non-Executive Directors

Mr. Lawrence Gonzaga

Ms. Choy So Yuk, *JP*

Mr. Wong Siu Hong

### AUDIT COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)

Ms. Choy So Yuk, *JP*

Mr. Wong Siu Hong

### REMUNERATION COMMITTEE

Mr. Lawrence Gonzaga (*Chairman*)

Ms. Choy So Yuk, *JP*

Mr. Wong Siu Hong

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Li Mow Ming, Sonny *SB St. J., FCPA, CPA (Aust.)*

### 董事會

#### 執行董事

蔡振榮先生 (*主席*)

蔡振耀先生

蔡振英先生

蔡揚波先生

蔡永團先生

#### 獨立非執行董事

Lawrence Gonzaga先生

蔡素玉女士 *太平紳士*

黃兆康先生

### 審核委員會

Lawrence Gonzaga先生 (*主席*)

蔡素玉女士 *太平紳士*

黃兆康先生

### 薪酬委員會

Lawrence Gonzaga先生 (*主席*)

蔡素玉女士 *太平紳士*

黃兆康先生

### 公司秘書及合資格會計師

李茂銘先生 *SB St. J., FCPA, CPA (Aust.)*

# CORPORATE INFORMATION

## 公司資料

### 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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2107, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### 總辦事處暨香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼2107室

### REGISTRARS

#### Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited  
P.O. Box 513  
Strathvale House  
North Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 股份過戶登記處

#### 股份過戶登記總處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513  
Strathvale House  
North Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

#### Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited  
Rooms 1901-02, Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
福利商業中心1901-02室

# CORPORATE INFORMATION

## 公司資料

### AUDITORS

RSM Nelson Wheeler  
Certified Public Accountants  
29th Floor, Caroline Centre  
Lee Gardens Two  
28 Yun Ping Road  
Hong Kong

### LEGAL ADVISERS

#### As to Cayman Islands laws:

Conyers Dill & Pearman

#### As to Hong Kong laws:

D. S. Cheung & Co.

### PRINCIPAL BANKERS

Bangkok Bank Public Company Limited  
Hong Kong Branch  
CITIC Ka Wah Bank Limited  
DBS Bank (China) Limited, Guangzhou Branch  
Hang Seng Bank Limited  
UOB Asia Limited

### STOCK CODE

364

### 核數師

中瑞岳華(香港)會計師事務所  
執業會計師  
香港恩平道28號  
利園2期  
嘉蘭中心29字樓

### 法律顧問

#### 開曼群島法律方面：

Conyers Dill & Pearman

#### 香港法律方面：

張岱樞律師事務所

### 主要往來銀行

Bangkok Bank Public Company Limited  
香港分行  
中信嘉華銀行有限公司  
星展銀行(中國)有限公司·廣州分行  
恒生銀行有限公司  
UOB Asia Limited

### 股份代號

364

## INTERIM RESULTS 中期業績

The board of directors (the “Board”) of Huafeng Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 March 2009 (the “Period”). The interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “Audit Committee”) and RSM Nelson Wheeler, the auditor of the Company, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

華豐集團控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零九年三月三十一日止六個月(「期間」)之未經審核簡明綜合業績。期間之中期業績未經審核，惟已由本公司審核委員會(「審核委員會」)審閱並經由本公司核數師中瑞岳華(香港)會計師事務所，根據國際審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」作出審閱。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

# RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

### TO THE BOARD OF DIRECTORS OF HUAFENG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 8 to 23 which comprises the condensed consolidated balance sheet of Huafeng Group Holdings Limited (“the Company”) as at 31 March 2009 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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 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 International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. 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.

### 致華豐集團控股有限公司董事

(於開曼群島註冊成立之有限責任公司)

### 引言

本核數師(以下簡稱「吾等」)已審閱華豐集團控股有限公司(「貴公司」)載於第8至23頁之中期財務資料，此中期財務資料包括於二零零九年三月三十一日之簡明綜合資產負債表及截至該日止六個月期間之相關簡明綜合收益表、權益變動表及現金流量表及重大會計政策概要，以及其他說明附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及呈列本中期財務資料。吾等之責任是根據審閱結果，對本中期財務資料作出結論，並根據委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Federation of 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 International 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 IAS 34.

#### **RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

23 June 2009

### 審閱範圍

吾等已根據國際會計準則委員會頒佈之國際審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」作出審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠較根據國際核數準則進行審核之範圍為少，故吾等無法保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等並不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

#### **中瑞岳華(香港)會計師事務所**

香港執業會計師

二零零九年六月二十三日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>TURNOVER</b>	<b>營業額</b>	<b>325,059</b>	380,398
Cost of services provided and cost of sales	提供服務成本 及銷售成本	<b>(237,941)</b>	(285,898)
Gross profit	毛利	<b>87,118</b>	94,500
Other income	其他收入	<b>81,904</b>	6,467
Selling and distribution expenses	銷售及分銷開支	<b>(10,255)</b>	(10,586)
Administrative expenses	行政開支	<b>(28,543)</b>	(19,421)
Other operating expenses	其他經營開支	<b>(1,702)</b>	(14)
<b>PROFIT FROM OPERATIONS</b>	<b>經營業務溢利</b>	<b>128,522</b>	70,946
Finance costs	財務成本	<b>(7,956)</b>	(12,445)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>120,566</b>	58,501
Income tax expense	所得稅開支	<b>(3,072)</b>	(1,681)
<b>PROFIT FOR THE PERIOD</b>	<b>期間溢利</b>	<b>117,494</b>	56,820
<b>Attributable to:</b>	<b>以下人士應佔權益：</b>		
Equity holders of the Company	本公司權益持有人	<b>117,467</b>	56,785
Minority interests	少數股東權益	<b>27</b>	35
		<b>117,494</b>	56,820
<b>DIVIDENDS</b>	<b>股息</b>	<b>6,198</b>	19,183
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic	基本	<b>HK9.5 cents</b> 港仙	HK5.0 cents 港仙
Diluted	攤薄	<b>HK9.4 cents</b> 港仙	HK4.9 cents 港仙

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

At 31 March 2009

於二零零九年三月三十一日

			31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	694,984	665,846
Prepaid land lease payments	預付土地租賃款項		62,170	62,480
Investment properties	投資物業		44,304	44,304
Intangible assets	無形資產		40,060	40,627
Available-for-sale financial assets	可供出售金融資產		3,584	3,584
Deposits paid for acquisition of long-term assets	收購長期資產已付 之按金		72,622	72,622
			<b>917,724</b>	889,463
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		86,187	91,021
Trade receivables	應收貿易賬款	11	153,936	203,644
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項		105,595	121,561
Prepaid land lease payments	預付土地租賃款項		1,473	1,473
Bank and cash balances	銀行及現金結餘		516,481	504,657
			<b>863,672</b>	922,356
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	12	42,136	55,122
Other payables and accruals	其他應付款項及應計費用		187,374	162,048
Financial liabilities at fair value through profit or loss	按公平值計入損益 之金融負債		—	121,156
Due to a related company	應付一間關連公司款項		—	3,408
Interest-bearing borrowings	計息借貸		152,925	154,975
Current tax liabilities	即期稅項負債		10,460	9,294
			<b>392,895</b>	506,003
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>470,777</b>	416,353
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,388,501</b>	1,305,816

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

At 31 March 2009

於二零零九年三月三十一日

		31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借貸	95,865	129,385
Deferred tax liabilities	遞延稅項負債	22,852	22,852
		<b>118,717</b>	152,237
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,269,784</b>	1,153,579
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	12,395	12,395
Reserves	儲備	1,255,878	1,139,231
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	1,268,273	1,151,626
Minority interests	少數股東權益	1,511	1,953
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,269,784</b>	1,153,579

Approved by the Board of Directors on 23 June 2009

於二零零九年六月二十三日由董事會通過

**Cai Yangbo**

蔡揚波

Director

董事

**Choi Wing Toon**

蔡永團

Director

董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

		(unaudited) (未經審核)									
		Attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Reserves 儲備									
		Share capital	Share premium	Properties revaluation reserve 物業 重估儲備	Share-based payment reserve 以股份支付 之款項儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total	Minority interests	Total	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	重估儲備 HK\$'000 千港元	以股份支付 之款項儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	總計 HK\$'000 千港元	
Note 附註											
	At 1 October 2007	8,805	164,835	28,133	5,403	50,915	467,120	725,211	1,747	726,958	
	Exchange differences on translation of foreign operations	—	—	—	—	67,922	—	67,922	—	67,922	
	Shares issue expenses paid	—	(29,390)	—	—	—	—	(29,390)	—	(29,390)	
	Net income recognised directly in equity	—	(29,390)	—	—	67,922	—	38,532	—	38,532	
	Profit for the period	—	—	—	—	—	56,785	56,785	35	56,820	
	Total recognised income and expense for the period	—	(29,390)	—	—	67,922	56,785	95,317	35	95,352	
	Shares issued in the form of Korea Depository Receipts Programme ("KDR")	3,000	280,200	—	—	—	—	283,200	—	283,200	
	Issue of bonus shares	590	(590)	—	—	—	—	—	—	—	
	Dividends paid	8	—	—	—	—	(12,985)	(12,985)	—	(12,985)	
	At 31 March 2008	12,395	415,055	28,133	5,403	118,837	510,920	1,090,743	1,782	1,092,525	
	Representing:										
	At 31 March 2008 after proposed interim dividend							1,084,545			
	Proposed interim dividend							6,198			
	Equity attributable to equity holders of the Company							1,090,743			
	At 1 October 2008	12,395	415,055	33,764	5,403	144,788	540,221	1,151,626	1,953	1,153,579	
	Exchange differences on translation of foreign operations	—	—	—	—	(16)	—	(16)	—	(16)	
	Net expense recognised directly in equity	—	—	—	—	(16)	—	(16)	—	(16)	
	Profit for the period	—	—	—	—	—	117,467	117,467	27	117,494	
	Total recognised income and expense for the period	—	—	—	—	(16)	117,467	117,451	27	117,478	
	Recognition of share-based payments	—	—	—	5,394	—	—	5,394	—	5,394	
	Disposal of subsidiaries	—	—	—	—	—	—	—	(469)	(469)	
	Dividends paid	8	—	—	—	—	(6,198)	(6,198)	—	(6,198)	
	At 31 March 2009	12,395	415,055	33,764	10,797	144,772	651,490	1,268,273	1,511	1,269,784	
	Representing:										
	At 31 March 2009 after proposed interim dividend							1,268,273			
	Proposed interim dividend							—			
	Equity attributable to equity holders of the Company							1,268,273			

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營業務產生之現金淨額	<b>148,698</b>	60,559
Purchases of property, plant and equipment	購置物業、廠房及設備	(57,911)	(50,558)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	131	—
Disposal of subsidiaries	出售附屬公司	2,401	—
Deposits paid for acquisition of long-term assets	收購長期資產已付之按金	—	(6,680)
Interest received	已收利息	3,277	4,407
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(52,102)</b>	(52,831)
Inception of bank loans	新籌措銀行借貸	11,360	60,878
Repayment of bank loans	償還銀行借貸	(48,743)	(82,863)
Repayment of financial liabilities at fair value through profit or loss	償還按公平值計入損益之金融負債	(35,032)	—
Proceeds from issue of share in the form of KDR	以韓國預託證券形式發行股份所得款項	—	283,200
Share issue expenses paid	已付股份發行費用	—	(29,390)
Dividends paid	已派股息	(6,198)	(12,985)
Finance costs paid	已付財務成本	(7,956)	(12,445)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	融資活動(所用)/所產生之現金淨額	<b>(86,569)</b>	206,395
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值增加淨值	<b>10,027</b>	214,123
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初現金及現金等值	<b>504,657</b>	229,320
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動影響	<b>1,797</b>	25,819
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY</b>	期終現金及現金等值，代表	<b>516,481</b>	469,262
Bank and cash balances	銀行及現金結餘	<b>516,481</b>	469,262

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. SIGNIFICANT ACCOUNTING POLICIES AND ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

These condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain buildings, investment properties and financial liabilities at fair value through profit or loss which are carried at their fair values.

The accounting policies and basis of preparation used in the preparation of the condensed financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2008.

### 1. 編製基準

本簡明綜合財務報告乃根據國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司之證券上市規則之適用披露規定而編製。

### 2. 重大會計政策及採納新增及經修訂之國際財務報告準則

本簡明財務報表乃按照歷史成本慣例編製，並就重估按公平值入賬之樓宇、投資物業及按公平值計入損益之金融負債作出修訂。

編製本簡明財務報表採用之會計政策及編製基準與編製截至二零零八年九月三十日止年度之年度財務報表所採用者一致。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 2. SIGNIFICANT ACCOUNTING POLICIES AND ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting period beginning on 1 October 2008. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current period and prior periods.

The Group has not applied the new IFRSs that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

### 2. 重大會計政策及採納新增及經修訂之國際財務報告準則(續)

本集團已於本期間採納所有由國際會計準則委員會頒佈與本集團業務有關及於二零零八年十月一日起開始之會計期間生效之新增及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納該等新增及經修訂國際財務報告準則不會令本集團之會計政策及本期間與過往期間呈報之金額出現重大變動。

本集團並未採用已頒佈但尚未生效之新增國際財務報告準則。本集團已開始評估該等新增國際財務報告準則之影響，惟暫未能說明該等新增國際財務報告準則是否會對其經營業績及財務狀況構成重大影響。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 3. SEGMENT INFORMATION

Geographical segments based on the location of customers

### 3. 分部資料

根據顧客所在位置之地區分部

		The Philippines 菲律賓		Greater China 大中華地區		Africa, Australia and North America 非洲、澳洲及北美洲		Consolidated 綜合	
		Six months ended 31 March 截至三月三十一日止六個月		Six months ended 31 March 截至三月三十一日止六個月		Six months ended 31 March 截至三月三十一日止六個月		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收入	113,411	131,111	183,074	213,151	28,574	36,136	325,059	380,398
Segment results	分部業績	41,136	54,720	14,170	8,332	5,818	9,090	61,124	72,142

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	3,277	4,407
Gain on disposal of subsidiaries	出售附屬公司收益	4,570	—
Gain on termination of interest rate swap contract	終止息率掉期合約收益	70,554	—
Government grants	政府補助金	284	—
Net foreign exchange gains	外匯收益淨額	—	748
Rental income	租金收入	1,390	—
Subcontracting income	分包收入	1,616	1,238
Others	其他	213	74
		<b>81,904</b>	6,467



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 5. FINANCE COSTS

### 5. 財務成本

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and overdraft	銀行貸款 及透支之利息	7,517	12,020
Bank charges	銀行費用	439	425
		<b>7,956</b>	12,445

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — the People's Republic of China ("PRC") enterprise income tax	即期稅項 — 中華人民共和國 (「中國」) 企業所得稅	3,072	1,681

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit during the Period (2008: HK\$Nil).

由於本集團於期間內並無產生任何應課稅溢利，故並無就香港利得稅作出撥備(二零零八年：零港元)。

Tax charge on profits assessable in the PRC had been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

中國應課稅溢利稅項支出乃按本集團經營所在司法權區之現行適用之稅率及根據有關之現行法例、詮釋及慣例計算。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 7. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

### 7. 期間溢利

本集團之期間溢利乃扣除以下各項後列賬：

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of technical know-how	技術知識攤銷	567	550
Allowance for inventory	存貨撥備	1,477	—
Depreciation	折舊	28,417	27,755
Directors' remuneration	董事薪酬		
Fees	袍金	180	180
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	875	874
Retirement benefit scheme contributions	退休福利計劃供款	6	6
		1,061	1,060
Equity-settled share-based payments	以股權結算並以股份支付之款項	5,394	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	39	—
Write off of property, plant and equipment	物業、廠房及設備之撇銷	186	16

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 8. DIVIDENDS

### 8. 股息

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend — HK\$Nil (2008: HK0.5 cent) per ordinary share	擬派中期股息 — 每股普通股零港元 (二零零八年：0.5港仙)	—	6,198
Final dividend for the year ended 30 September 2008 approved and paid — HK0.5 cent (2007: HK1.1 cents) per ordinary share	截至二零零八年九月三十日 止年度已批准並已派付 之末期股息 — 每股普通股0.5港仙 (二零零七年：1.1港仙)	<b>6,198</b>	12,985
		<b>6,198</b>	19,183

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the following:

### 9. 每股盈利

每股基本及攤薄盈利之計算基準如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之本公司權益持有人應佔溢利	117,467	56,785
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares except for bonus issue	發行紅股以外之加權平均普通股數目	1,239,503,580	1,088,676,321
Effect of bonus issue	發行紅股之影響	—	54,433,816
Weighted average number of ordinary shares used in basic earnings per share calculation	用以計算每股基本盈利之加權平均普通股數目	1,239,503,580	1,143,110,137
Effect of dilutive potential ordinary shares arising from share options	因購股權而產生之潛在攤薄普通股影響	12,218,600	13,336,771
Weighted average number of ordinary shares used in diluted earnings per share calculation	用以計算每股攤薄盈利之加權平均普通股數目	1,251,722,180	1,156,446,908

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$57,911,000 (2008: HK\$50,558,000).

### 11. TRADE RECEIVABLES

The Group normally allows credit terms to well-established customers ranging from 30 to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

An aging analysis of trade receivables as at the balance sheet date, based on the date of recognition of the service income or goods sold, is as follows:

### 10. 物業、廠房及設備

於本期間，本集團購買之物業、廠房及設備約值57,911,000港元(二零零八年：50,558,000港元)。

### 11. 應收貿易賬款

本集團一般對有穩定關係之顧客給予30天至120天之信貸期。本集團力求對其未收取之應收款項保持嚴格控制。董事經常檢討過期賬項。

根據確認服務收入或已售貨品之日期計算，應收貿易賬款於結算日之賬齡分析如下：

		<b>31 March 2009</b>	30 September 2008
		二零零九年 三月三十一日	二零零八年 九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0 — 30 days	0 — 30天	<b>59,992</b>	69,816
31 — 60 days	31 — 60天	<b>47,962</b>	65,446
61 — 90 days	61 — 90天	<b>28,658</b>	54,228
Over 90 days	90天以上	<b>17,324</b>	14,154
		<b>153,936</b>	203,644

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 12. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

An aging analysis of the trade payables as at the balance sheet date, based on the date of receipt of consumables or goods purchased, is as follows:

### 12. 應付貿易賬款

本集團一般獲供應商授予30天至90天之信貸期。

根據收取所購買之消耗品或貨品日期計算，應付貿易賬款於結算日之賬齡分析如下：

		<b>31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (audited) (經審核)
0 — 30 days	0 — 30天	<b>23,643</b>	24,588
31 — 60 days	31 — 60天	<b>12,420</b>	16,964
61 — 90 days	61 — 90天	<b>4,442</b>	8,612
Over 90 days	90天以上	<b>1,631</b>	4,958
		<b>42,136</b>	55,122

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 13. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2009 (At 30 September 2008: Nil).

### 14. CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following commitments:

### 13. 或然負債

於二零零九年三月三十一日，本集團並無任何重大或然負債（於二零零八年九月三十日：無）。

### 14. 資本承擔

於結算日，本集團之資本承擔如下：

	<b>31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for		
Construction of buildings	<b>13,468</b>	17,638
Purchase of plant and machinery	<b>37,831</b>	43,004
Purchase of a parcel of land	<b>13,714</b>	13,714
	<b>65,013</b>	74,356

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

For the six months ended 31 March 2009

截至二零零九年三月三十一日止六個月

### 15. EVENTS AFTER THE BALANCE SHEET DATE

1. On 11 May 2009, the Group granted 123,920,000 share options at the exercise price of HK\$0.255 to its employees. The vesting date and the option exercise period are 11 May 2009 and from 11 May 2009 to 10 May 2014 respectively.
2. On 29 May 2009, the Group sold leasehold land and building located in Hong Kong at a total consideration of approximately HK\$4.5 million.

### 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 June 2009.

### 15. 結算日後事項

1. 於二零零九年五月十一日，本集團以行使價0.255港元向其僱員授出123,920,000份購股權。歸屬日期及購股權行使期分別為二零零九年五月十一日及自二零零九年五月十一日至二零一四年五月十日。
2. 於二零零九年五月二十九日，本集團以總代價約4,500,000港元出售位於香港的租賃土地及樓宇。

### 16. 批准財務報表

董事會已於二零零九年六月二十三日批准及授權刊發本財務報表。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 31 March 2009, the Group's turnover decreased by 14.5% to approximately HK\$325.1 million (as compared to approximately HK\$380.4 million in corresponding period in 2008) with gross profit decreased by 7.8% to approximately HK\$87.1 million (as compared to approximately HK\$94.5 million in corresponding period in 2008). Profit attributable to equity shareholders grew to approximately HK\$117.5 million (as compared to approximately HK\$56.8 million in corresponding period in 2008), which represents a 106.9% increase over that of the previous period.

### 財務回顧

截至二零零九年三月三十一日止六個月，本集團營業額減少14.5%至約325,100,000港元（二零零八年同期：約380,400,000港元），毛利下降7.8%至約87,100,000港元（二零零八年同期：約94,500,000港元）。權益持有人應佔溢利較去年同期增加106.9%至約117,500,000港元（二零零八年同期：約56,800,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Despite the financial tsunami effect on the world economy, the Group has not been adversely affected by the downturn demand of the garment industry in China. Both the United States of America (“U.S.”) and European consumer markets have been hit hard by the worldwide economic downturn following the collapse of the debt market and the banking and finance industries. Overseas orders have vanished for most manufacturers in Guangdong Province with sizable effect in Fujian Province as well in the 4<sup>th</sup> quarter of 2008 and the 1<sup>st</sup> quarter of 2009. Some signs of relief with fresh orders from overseas buyers surfaced in mid May and early June, 2009.

In view of the slow recovery of the export trade, the central government of the PRC encourages domestic consumption and production. Having a strong base of local customers, the Group has sustained its domestic market share well. The financial crisis may have brought down a few small size fabric processing plants in Shishi, Fujian Province (“Shishi”). As a result, certain amounts of business of these closed plants have flowed to the Group. Meanwhile, spun yard business has been slowed due to poor demand by fabric manufacturers in the area.

### 業務回顧

儘管全球經濟受到金融海嘯所影響，本集團並未因中國成衣業的需求下降而受不利影響。隨著債務市場、銀行及金融業相繼萎縮而導致全球經濟下滑，令美利堅合眾國（「美國」）及歐洲的消費者市場受到嚴重衝擊。於二零零八年第四季及二零零九年第一季，廣東省大部分製造商均喪失海外訂單，此對福建省亦造成大規模影響。於二零零九年五月中及六月初，情況有所緩和，亦有海外買家作出新訂單。

鑒於出口貿易復蘇緩慢，中國中央政府鼓勵國內消費及生產。憑藉本集團於當地有強大的客戶基礎，能有效維持於國內的市場佔有率。金融危機可能已令福建省石獅市（「石獅市」）部分小型布料加工廠結業，故該等已結業廠房的若干業務轉移至本集團。與此同時，紡織業務因該區布料生產商的需求下降而增長放緩。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS PROSPECTS

It is difficult to predict when the financial tsunami will end and the full recovery of worldwide economy will arrive. However, with all the financial supports and policies implemented by the central banks and governments of major countries, the turmoil of the financial crisis has eased. A slow recovery is in sight with factories start to move again in Dongguan, Guangdong Province, the so-called “World Factory”. Business in Shishi has not been seriously affected and internal growth has overcome the loss on exports.

The newly erected extension of Lingfeng Dyeing & Weaving Co. Ltd (“Lingfeng”), one of the three dyeing plants in Shishi, has just been completed. The new extension is expected to commence production in the 4<sup>th</sup> quarter of 2009 after full installation of new dyeing machineries and equipments. It will bring significant revenue to the Group once it goes into full operation in 2010.

### 展望

現時亦難以預測金融海嘯會於何時結束及全球經濟會在何時全面復蘇。然而，基於主要國家的中央銀行及政府作出全面財務支持及推行財務政策，金融危機造成的混亂已減輕。工廠開始再遷回被稱為「世界工廠」的廣東省東莞市，顯示經濟正逐步復蘇。石獅市的業務並未受嚴重影響，且內部增長亦已抵銷出口虧損。

石獅市三間漂染廠之一的石獅市凌峰漂染織造有限公司（「凌峰」）的新建大樓已峻工。新大樓於所有新漂染機器及設備安裝妥當後，預計於二零零九年第四季投產，亦將於二零一零年全面投產，為本集團帶來巨額收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2009, the Group had current assets of approximately HK\$863.7 million (30 September 2008: HK\$922.4 million) and current liabilities of approximately HK\$392.9 million (30 September 2008: HK\$506.0 million). The current ratio (calculated as current assets to current liabilities) increased from 1.82 as at 30 September 2008 to 2.20 as at 31 March 2009. The gearing ratio (calculated as the total bank borrowings to total shareholders' equity) had dropped from 0.25 as at 30 September 2008 to 0.20 as at 31 March 2009. These ratios were at reasonably adequate levels as at 31 March 2009 while the Group had sufficient resources in meeting its short-term and long-term obligations.

The Group principally met its funding requirements by cash flows from operations. The net cash inflow from operating activities was approximately HK\$148.7 million during the Period.

Total bank borrowings decreased around 12.5% to approximately HK\$248.8 million (30 September 2008: HK\$284.4 million) which was mostly in nature of loan repayment.

### 流動資金及財務資源

於二零零九年三月三十一日，本集團之流動資產約為863,700,000港元(二零零八年九月三十日：922,400,000港元)，流動負債約為392,900,000港元(二零零八年九月三十日：506,000,000港元)。流動比率(按流動資產對流動負債計算)由二零零八年九月三十日之1.82上升至二零零九年三月三十一日之2.20。資本負債比率(按銀行借貸總額對股東權益總額計算)由二零零八年九月三十日之0.25下降至二零零九年三月三十一日之0.20。於二零零九年三月三十一日，有關比率乃屬合理足夠水平，而本集團備有足夠資源以應付其短期及長期債項。

本集團主要以經營業務之現金流量應付其資金需要。於本期間，經營業務活動之現金流入淨額約為148,700,000港元。

銀行借貸總額下降約12.5%至約248,800,000港元(二零零八年九月三十日：284,400,000港元)，主要為償還貸款款項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At 31 March 2009, the Group had total bank borrowings of approximately HK\$248.8 million, of which approximately HK\$152.9 million was repayable within one year and approximately HK\$95.9 million was repayable more than one year. Approximately 20.5% of the total bank borrowings was subject to fixed interest rates while approximately 79.5% was subject to floating interest rates. The Group's bank borrowings were primarily denominated in Reminibi ("RMB") and Hong Kong dollars ("HKD"). For the Group's total bank borrowings as at 31 March 2009, 34.2% of the balance was denominated in RMB and 65.8% of the balance was denominated in HKD. There are no seasonal adjustments with respect to the Group's borrowings.

At 31 March 2009, the Group's bank borrowings were secured by (i) certain prepaid land lease payments and investment properties of the Group; (ii) corporate guarantees given by the subsidiaries of the Company; and (iii) charges over the equity of the subsidiaries of the Company.

於二零零九年三月三十一日，本集團之銀行借貸總額約為248,800,000港元，其中約152,900,000港元須於一年內償還，約95,900,000港元則須於一年後償還。銀行借貸總額中約20.5%是以固定息率計算，其餘約79.5%則以浮動息率計算。本集團之銀行借貸主要以人民幣及港元列值。至於本集團於二零零九年三月三十一日之銀行借貸總額，其中34.2%結餘乃以人民幣列值，而65.8%結餘則以港元列值。本集團之借貸並無季節性調整。

於二零零九年三月三十一日，本集團之銀行借貸以(i)本集團若干預付土地租賃款項及投資物業；(ii)本公司其附屬公司提供之公司擔保；及(iii)本公司其附屬公司權益作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

During the Period, there were no changes in capital structure. The total number of issued share capital of the Company as at 31 March 2009 was 1,239,503,580 shares.

### FOREIGN EXCHANGE EXPOSURE

Most assets, liabilities and transactions of the Group are denominated in RMB and HKD, except overseas sales which are denominated in United States dollars (“USD”). In view of the currency peg between HKD and USD and a relatively strong RMB at HK\$1.00 equal to RMB0.88 (as at 31 March 2009), the fluctuations of foreign currencies did not have a significant impact on the performance of the Group.

The Group has entered into an interest rate swap contract (the “Contract”) with Deutsche Bank to hedge significant future transactions and cash flows. The Contract was unwound on 22 January 2009 and the Group has captured a profit of US\$3.5 million (equivalent to HK\$27.3 million).

### 股本架構

於本期間，本公司之股本架構並無出現變動。本公司於二零零九年三月三十一日之已發行股本總數為1,239,503,580股。

### 外匯風險

本集團大部分資產、負債及交易均以人民幣及港元列值，惟海外銷售則以美元列值。鑒於港元與美元掛鈎，而人民幣相對強勁之滙率為1.00港元兌人民幣0.88元（於二零零九年三月三十一日），外幣波動對本集團之表現並無重大影響。

本集團與德銀已訂立一項息率掉期合約（「該合約」），以對沖重大未來交易及現金流量。該合約已於二零零九年一月二十二日解除，令本集團獲利3,500,000美元（相當於27,300,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Following the financial tsunami which started in late 2008, worldwide interest rates have fallen to almost at zero. The Contract brought extensive windfall to the Group as Euro interest rates have followed the declining U.S. interest rates. Notwithstanding the profit gained on the Contract, the Group has recovered the fair value change on financial liabilities at fair value through profit or loss in the amount of approximately US\$5.6 million (equivalent to HK\$43.3 million) as at 30 September 2008. As such, the total gain on termination of the Contract is approximately HK\$70.6 million.

The Group has not entered into any financial instrument with any financial institution since the Contract was unwound on 22 January 2009.

#### CAPITAL EXPENDITURES AND MATERIAL ACQUISITION

During the Period, the total capital expenditure of the Group for the expansion of various plants and erection of new buildings was approximately HK\$57.9 million.

金融海嘯於二零零八年年底開始後，全球的利率已下跌至接近零的水平。由於歐元利率跟隨美元利率一起下跌，該合約為本集團帶來一筆可觀之收入。儘管有該合約所產生之溢利，但本集團已回撥於二零零八年九月三十日按公平值計入損益之金融負債之公平值變動約5,600,000美元（相當於43,300,000港元）。故此，終止合約之總收益約值70,600,000港元。

自從該合約於二零零九年一月二十二日解除以來，本集團並無與任何財務機構訂立任何財務工具。

#### 資本開支及重大收購

於本期間，本集團之資本開支總額約為57,900,000港元，用作擴充各間廠房及興建新樓宇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON ASSETS

The Group's bank borrowings are secured by prepaid land lease payments and investment properties of certain subsidiaries of the Group with a total carrying value of approximately HK\$34.2 million at 31 March 2009 (30 September 2008: HK\$34.1 million), corporate guarantees given by subsidiaries of the Company and charges over the equity of the subsidiaries of the Company.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2009 (30 September 2008: Nil).

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group has disposed of Huafeng Quality Control Limited and its subsidiary, Shenyang Huafeng Dyeing & Printing Co., Ltd., at a total consideration of approximately HK\$2.5 million. Save as disclosed above, the Group did not have material acquisition or disposal of subsidiaries and associated companies during the Period.

### 資產抵押

於二零零九年三月三十一日本集團以其若干附屬公司總賬面值約34,200,000港元(二零零八年九月三十日：34,100,000港元)之預付土地租賃款項及投資物業、本公司其附屬公司提供之公司擔保及本公司其附屬公司之權益為其銀行借貸作出抵押。

### 或然負債

於二零零九年三月三十一日，本集團並無任何重大或然負債(於二零零八年九月三十日：無)。

### 附屬公司及聯營公司重大收購或出售

本集團已出售Huafeng Quality Control Limited及其附屬公司(瀋陽華豐染整有限公司)，總代價約為2,500,000港元。除上文披露者外，本集團於期內並無附屬公司及聯營公司重大收購或出售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYMENT INFORMATION

At 31 March 2009, the Group had a total of 2,361 (2008: 2,312) employees in Hong Kong, Macau and the PRC. The Group's emoluments policies are based on the performance of individual employees and on the basis of the salary trends in various regions, and are reviewed periodically.

For the Period, the total staff costs including directors' emoluments amounted to approximately HK\$34.0 million (2008: HK\$25.6 million).

The Company maintains a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group and no share option has been exercised during the Period.

### 僱員資料

於二零零九年三月三十一日，本集團於香港、澳門及中國共有2,361名(二零零八年：2,312名)僱員。本集團根據個別僱員之表現及有關地區之薪酬趨勢訂定薪酬政策，並作定期檢討。

於本期間，員工成本總額包括董事酬金約為34,000,000港元(二零零八年：25,600,000港元)。

本公司設立購股權計劃，旨在鼓勵及回饋對本集團有所貢獻之合資格參與者，而於本期間並無行使購股權。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

### INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the Period (2008: HK0.5 cent).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2009, the interests and short positions of the directors and chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 中期股息

董事會已議決於本期間並不派付中期股息(二零零八年: 0.5港仙)。

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年三月三十一日, 本公司董事及行政總裁或彼等各自之聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有依據證券及期貨條例第XV部第7及8分部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(包括根據證券及期貨條例該等條文彼等被當作或視作擁有之權益或淡倉); 或本公司記錄於依據證券及期貨條例第352條須存置之登記冊; 或依據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司或聯交所之權益或淡倉如下:

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

Long positions

好倉

Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of director	Capacity	Type of interest	Number of shares held	Approximate percentage of shareholding in the Company 於本公司之概約持股百分比
董事名稱	地位	權益類別	持有股份數目	
Mr. Cai Zhenrong 蔡振榮先生	Beneficial owner 實益擁有人	Personal 個人	453,426,000	36.58%
Mr. Cai Zhenyao 蔡振耀先生	Beneficial owner 實益擁有人	Personal 個人	45,252,000	3.65%
Mr. Cai Yangbo 蔡揚波先生	Beneficial owner 實益擁有人	Personal 個人	1,050,000	0.08%

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

Save as disclosed above, as at 31 March 2009, none of the directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be maintained pursuant to Section 352 of the SFO, or as otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code in the Listing Rules.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2009, to the best knowledge of the directors of the Company, the following person (other than a director and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露外，於二零零九年三月三十一日，本公司董事及行政總裁或彼等各自之聯繫人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）之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視作擁有之權益或淡倉）；或記錄於依據證券及期貨條例第352條須存置之登記冊；或依據上市規則標準守則須知會本公司或聯交所之權益或淡倉。

#### 主要股東於股份及相關股份之權益及淡倉

於二零零九年三月三十一日，據本公司董事所深知，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露；或記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

### Long positions

*Ordinary Shares of HK\$0.01 each of the Company*

### 好倉

本公司每股面值0.01港元之普通股

Name of shareholder 股東姓名	Capacity 地位	Number of shares held 持有股份數目	Approximate percentage of shareholding in the Company 於本公司之概約持股百分比
Ms. Su Liyuan 蘇麗鴛女士	Interest of spouse 配偶權益 (Note) (附註)	453,426,000	36.58%

Note: These 453,426,000 shares are held and beneficially owned by Mr. Cai Zhenrong, an executive director of the Company. Under the SFO, Ms. Su Liyuan, the wife of Mr. Cai Zhenrong, is deemed to be interested in these 453,426,000 shares.

附註：此等453,426,000股股份由本公司執行董事蔡振榮先生持有及實益擁有。根據證券及期貨條例，蘇麗鴛女士（蔡振榮先生之妻子）被視為擁有此等453,426,000股股份之權益。

Save as disclosed above, as at 31 March 2009, no person, other than the directors and chief executives of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, had any interest or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露外，於二零零九年三月三十一日，本公司董事及行政總裁（其權益載於「董事及行政總裁於股份、相關股份及債券之權益及淡倉」）以外之人士概無於本公司之股份或相關股份中擁有依據證券及期貨條例第XV部第2及3分部之條文須知會本公司及聯交所；或記錄於依據證券及期貨條例第336條須由本公司存置之登記冊之權益或淡倉。

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” and “Share option schemes”, at no time during the Period was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangements to enable the directors of the Company or their associates (as defined in the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

The following table discloses details of the Company’s share options held by the directors and employees of the Group pursuant to the Company’s share option scheme adopted on 30 August 2002 and movements in such holdings during the Period.

### 董事購買股份或債權證之權利

除「董事及行政總裁於股份、相關股份及債券之權益及淡倉」以及「購股權計劃」所披露外，期間本公司、其附屬公司或其任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排，以使本公司董事或其聯繫人（定義見上市規則）可透過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

### 購股權計劃

下表披露本集團各董事及僱員根據本公司於二零零二年八月三十日採納之購股權持有之本公司購股權詳情，以及期間所持購股權之變動。

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

Name or category of participant	Date of grant	Exercise period	Exercise price	Outstanding as at 1.10.2008 於二零零八年十月一日尚未行使	Granted during the Period 於期間授出	Number of share option 購股權數目		Outstanding as at 31.3.2009 於二零零九年三月三十一日尚未行使
						Lapsed during the Period 於期間失效	Exercised during the Period 於期間行使	
參與者姓名或類別	授出日期	行使期	行使價 HK\$ 港元					
Directors 董事	—	—	—	—	—	—	—	—
Employees 僱員	23.3.2007	23.3.2007- 22.3.2010	0.49714	92,400,000	—	—	—	92,400,000
Employees 僱員	5.12.2008	5.12.2008- 4.12.2011	0.125	—	118,000,000	—	—	118,000,000
				92,400,000	118,000,000	—	—	210,400,000

During the Period, no share options were exercised under the Company's share option scheme.

於本期間，本公司之購股權計劃之下概無行使購股權。

Details of the specific categories of options are as follows:

特定類別之購股權詳情如下：

Year 年份	Date of grant 授出日期	Vesting date 歸屬日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2007	23.3.2007	23.3.2007	23.3.2007- 22.3.2010	0.49714
2008	5.12.2008	5.12.2008	5.12.2008- 4.12.2011	0.125

If the options remain unexercised after a period of 3 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group before the options vest.

倘購股權於授出日期起計三年期過後仍未行使，則購股權將告失效。倘僱員於購股權歸屬前離開本集團，則購股權將被收回。

The closing price of the Company's share immediately before 5 December 2008, the date of grant of the 2008 options, was HK\$0.125.

緊接本公司二零零八年購股權授出日期（即二零零八年十二月五日）前之股份收市價為0.125港元。

## DISCLOSURE OF ADDITIONAL INFORMATION

### 附加資料披露

The fair value of the options granted during the period, measured at the date of grant on 5 December 2008, was approximately HK\$5,394,000. The following significant assumptions were used to derive the fair value, using the Binomial Option Pricing Model. The inputs into the model were as follows:

Weighted average share price	HK\$0.121
加權平均股價	0.121港元
Weighted average exercise price	HK\$0.125
加權平均行使價	0.125港元
Expected volatility	66.88%
預計波幅	66.88厘
Expected life	3 years
預計年期	3年
Risk free rate	1.128%
無風險折現率	1.128厘
Expected dividend yield	3.57%
預計股息率	3.57厘

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 3 years of the share option issued in current period. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The variables and assumptions used in estimating the fair value of the share options are based on the Company's director's best estimate. Changes in subjective input assumptions can materially affect the fair value estimate.

按授出日期二零零八年十二月五日計量，於本期間所授出的購股權的公平值約為5,394,000港元。已使用下列重大假設，並按二項式期權定價模式得出公平值。模式之輸入數值如下：

預計波幅以本公司就本期間發行之購股權於過去三年之股價歷史波幅運算而釐定。於該模式所採用之預計年期基於本集團作最適合估計，在考慮不可轉讓、行使限制及行為因素之影響下作出適當調整。

本公司董事以最合適的估計來釐定購股權公平值的變數及作出相關假設。主觀輸入假設的變動可對公平值估計構成重大影響。



## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and be adjusted for the effect of non market-based vesting conditions. Details of the accounting policy for equity-settled share-based payment transactions are set out in the Group's financial statements for the year ended 30 September 2008.

On 11 May 2009, the Company granted 123,920,000 share options to employees of the Company with exercise price of HK\$0.255. As at the date of this report, a total of 334,320,000 share options were outstanding.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

於以股權結算並以股份支付款項之授出日期而釐定的公平值會於歸屬期內根據本集團對將會歸屬股份的估計，按直線法攤銷，並就非市場歸屬條件的影響作出調整。有關以股權結算並以股份支付款項交易的會計政策詳情載於本集團截至二零零八年九月三十日止年度之財務報表。

於二零零九年五月十一日，本公司以行使價0.255港元向本公司僱員授出123,920,000份購股權。於本報告日期，尚未行使的購股權共有334,320,000份。

### 購回、出售或贖回本公司上市證券

於期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 附加資料披露

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Code of Conduct regarding securities transactions by directors as set out in Appendix 10 of the Listing Rules during the Period and all directors of the Company have complied with required standard of dealings set out therein.

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied with the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the Period except for the following deviations:

#### Code A.2.1

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this report, no individual was appointed as chief executive officer of the Company. The role of the chief executive officer has been performed collectively by all the executive directors of the Company, including the chairman of the Company. The Board considers that this arrangement allows contributions from all executive directors of the Company with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of shareholders of the Company as a whole.

### 董事進行證券交易之標準守則

本公司已於期間內採納上市規則附錄十所載有關董事進行證券交易之行為守則，而所有本公司董事均已遵守所規定之交易準則。

### 企業管治

本公司董事認為，本公司於本期間一直遵守上市規則附錄十四載列之企業管治常規守則（「企業管治守則」），惟以下者有所偏離：

#### 第A.2.1條守則

根據企業管治守則第A.2.1條之守則條文，主席與行政總裁之角色應有區分，並不應由一人同時兼任。截至本報告日期，並無任何人士獲委任為本公司行政總裁。行政總裁之職責由本公司全體執行董事（包括本公司主席）共同履行。董事會認為，此項安排可讓具備不同專業知識之本公司全體執行董事作出貢獻，且對維持本公司政策和策略之持續性及本公司股東之整體利益有利。

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

### Code A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company, namely Ms. Choy So Yuk, JP, Mr. Lawrence Gonzaga and Mr. Wong Siu Hong were not appointed for specific terms, until on 16 January 2009, each of the independent non-executive directors of the Company has re-entered into a letter of appointment with Company for a term of two years. The directors of the Company are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association.

### 第A.4.1條守則

根據企業管治守則第A.4.1條之守則條文，本公司非執行董事應有指定任期，並須予重選連任。現時之本公司獨立非執行董事蔡素玉女士，太平紳士、Lawrence Gonzaga先生及黃兆康先生概無委以特定任期。直至二零零九年一月十六日，本公司獨立非執行董事已各自與本公司重新訂立委任書，任期為兩年。本公司董事須根據本公司之組織章程細則於本公司股東週年大會上輪值告退及膺選連任。

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

### DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on directors of the Company are as follows:

Each of Ms. Choy So Yuk, JP (“Ms. Choy”), Mr. Lawrence Gonzaga and Mr. Wong Siu Hong, all are independent non-executive directors of the Company, has re-entered into an appointment letter with the Company for a term of two years commencing from 16 January 2009. Each of them is entitled to an annual remuneration of HK\$120,000, which is stated in each of their appointment letter.

On 5 June 2009, Ms. Choy, was appointed as independent non-executive director of Loudong General Nice Resources (China) Holdings Limited (stock code: 988), a company listed on the Main Board of the Stock Exchange.

### 董事資料披露

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

蔡素玉女士，太平紳士（「蔡女士」）、Lawrence Gonzaga先生及黃兆康先生（均為獨立非執行董事）已各自與本公司重新訂立委聘書，任期由二零零九年一月十六日起為期兩年。彼等各自每年可獲酬金120,000港元，且已載於彼等各自之委聘書內。

於二零零九年六月五日，蔡女士獲聯交所主板上市公司樓東俊安資源（中國）控股有限公司（股份代號：988）委任為獨立非執行董事。

## DISCLOSURE OF ADDITIONAL INFORMATION 附加資料披露

### AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors of the Company. The interim results for the Period are unaudited, but have been reviewed and approved by the Audit Committee, and reviewed by RSM Nelson Wheeler, the auditor of the Company. During the Period, a regular meeting of the Audit Committee has been held.

On behalf of the Board

**Cai Zhenrong**

*Chairman*

Hong Kong, 23 June 2009

### 審核委員會

本公司根據企業管治守則之規定設有審核委員會，其職責為對本集團之財務報告程序及內部監控進行審閱並提供監督。該審核委員會由本公司的三名獨立非執行董事組成。本期間之中期業績未經本公司核數師審核，但已由審核委員會審閱及通過並經由本公司核數師中瑞岳華(香港)會計師事務所作出審閱。期間內，審核委員會已舉行一次定期會議。

代表董事會

主席

**蔡振榮**

香港，二零零九年六月二十三日



**HUAFENG**  
華 豐

**HUAFENG GROUP HOLDINGS LIMITED**  
華 豐 集 團 控 股 有 限 公 司