



2009 INTERIM中期 Report報告

Stock Code 股份代號 : 01223



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Chairman's Statement and Outlook 主席報告及展望

I am pleased to present our interim report for the six months ended 30 June 2009. We delivered what we set to achieve by returning to profitability and building a strong foundation for future revenue growth.

FINANCIAL RESULTS

Symphony Holdings Limited ("Symphony" or "Company", together with its subsidiaries, "Group") successfully returned to profitability in the midst of global recession notwithstanding a decline of 9.0% in revenue for the six months ended 30 June 2009. This was achieved through prudent and effective cost control programs. The Group's revenue was directly impacted by the weakening global retailing market caused by the worldwide financial turbulence. Gross profit was, however, HKD186,682,000, representing an upward shift of 33.0% as compared to the corresponding period in 2008.

MANUFACTURING

The Group's contract manufacturing business continued to yield positive contribution to the Group's total revenue despite the challenging operating environment. Stringent PRC legal requirements on labour and environment, appreciation of Renminbi, falling US dollar and increase in labour and raw material cost were parts of the causes for rising production costs. To mitigate this impact, the Group has migrated certain of its production lines to Vietnam where cheaper labour and transportation costs are conducive to manufacturing operation. It is foreseen that such migration may incur certain cessation costs and capital expenditure. During the first half of 2009, Symphony has established its second production plant in Tinh Hai Duong, Vietnam adding two production lines to meet its manufacturing needs.

本人欣然呈報截至2009年6月30日止六個月的中期報告。我們已履行承諾達到我們所訂下的目標，使業績重返盈利軌道，亦為未來營業額增長奠定強大的基礎。

財務業績

截至2009年6月30日止六個月，新豐集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）成功於環球經濟衰退中重新錄得盈利，此實有乃我們採納審慎而有效的成本監控措施。由於直接受世界性金融動盪引致環球零售市場疲弱所帶來的影響，本集團的營業額稍為下調9.0%。儘管如此，相對去年同期，本集團的毛利上升33.0%至186,682,000港元。

生產製造

雖然經營環境面對重大挑戰，本集團的合約製造業務繼續為本集團的營業總額帶來正面的收益。中國對勞工及環境保護方面施行嚴格的法律要求、人民幣升值、美元價格下跌及勞工與原材料價格上升，均導致生產成本增加。用以減輕這等不利因素所帶來的影響，本集團已逐步將其生產線分散至越南，當地相對較便宜的勞工工資，及較低的運輸費用，均有利製造業務經營。預期，生產線轉移會帶來若干終止成本及資本開支。於2009年首半年，新豐已於越南海陽開設其第二間工廠，並已增加兩條生產線以滿足其製造業務需要。

Chairman's Statement and Outlook 主席報告及展望

BRANDING

Symphony's branding portfolio spreads over US and China.

The Group owns equity interests in Pony and Haggar, two heritage brands in US. The brands were adversely affected by the severe financial downturn in the States. Symphony recognizes the brand values and remains supportive of both brands. Through corporate re-organizing measures, Pony focuses on developing global licensing opportunities. Pony will become a much more scalable business, and will form a strong base to drive further revenue growth of the Group. The licensing model of Pony has been working really well in Argentina, South America. Pony has also lined up seasoned licensees in Europe as well as Asia, and will further develop the brand in China, Japan and Indonesia. We are very excited with the new Pony and the opportunities ahead globally. By means of intensive cost control measures and modification of branding strategies, the operation of Haggar was improving and it first recorded a positive EBITA for the six months ended 30 June 2009.

The Group is also the licensee, distributor or franchisee of Speedo, Berghaus, Helly Hansen and Mango in the People's Republic of China ("PRC"). Notwithstanding the fact that the global economic downturn has led to sluggish demand for consumer products, the Chinese domestic consumption market is holding up relatively well and the performance of our branding sector in PRC is improving. We believe that the Group will benefit greatly from our basket of well-known brands as the Chinese market continues to grow and be one of the few bright spots in the world economy. Speedo remained the revenue locomotive for the Group's PRC branding business. With two franchise stores in Beijing and Shanghai, the Mango business is gathering momentum. This June, Symphony became the exclusive licensee and distributor of Helly Hansen in the Chinese mainland for 20 years. Helly Hansen is a prestigious brand in the activewear and nautical market. Its Base Layer collection is a technology leader in the outdoor thermal protection market. Helly Hansen will be officially launched in PRC in 2010. Berghaus has its official launch in PRC at the British Embassy in Beijing this June.

品牌建立

新豐的品牌組合遍及美國及中國。

Pony與Haggar為兩個歷史悠久的品牌，而本集團持有其等的股本權益。雖然兩個品牌均受美國嚴重財政衰退所帶來的負面影響，新豐認同兩個品牌的價值，並維持對這兩個品牌的支持。透過企業重新整頓措施，Pony會專注發展環球商標策略商機。Pony將會成為一個更具規模的公司，建立強建的基礎以帶動本集團未來的盈利增長。Pony的商標策略於南美的阿根廷有非常顯著的成效，Pony亦打算與歐洲及亞洲具有豐富經驗的商標許可使用商合作，並會進一步擴大品牌於中國、日本及印尼的發展。我們對新Pony及其將來所發展的環球商機感到欣喜。另外，依賴大力調整的成本監控措施及變更品牌策略，Haggar的營運正逐步改善，並於截至2009年6月30止六個月的除利息、稅項及攤銷前盈利首次錄得正數。

本集團亦為Speedo、Berghaus、Helly Hansen及Mango於中華人民共和國（「中國」）的商標許可使用商、分銷商或特許經營商。儘管環球經濟衰退引致消費品需求停滯，然而中國內需市場仍獲得相對較好的支持，故我們於中國的品牌建立業務表現正在改善。隨著中國市場的持續增長，並成為世界經濟舞台的其中一盞明燈，我們相信本集團將會大大受惠於我們一籃子的著名品牌。Speedo仍然為本集團於中國的品牌建立業務的盈利動力；於北京及上海開設兩間Mango特許經營店，其業務亦開始聚合勢頭；本年6月，新豐成為Helly Hansen於中國大陸的獨家商標許可使用商及分銷商，為期20年。Helly Hansen為一知名的運動裝及航海裝品牌，其Base Layer系列更為戶外保暖防寒衣物的市場技術領導者。預計Helly Hansen會於2010年正式於中國市場推出。Berghaus已於今年6月在北京英國領事館正式發布登陸中國。

Chairman's Statement and Outlook 主席報告及展望

RETAILING

Another key part of the Group's strategies in China is the JFT stores. This January, Symphony has partnered Toyota Tsusho Corporation, a member of the renowned Japanese conglomerate, Toyota Motor Corporation, for the formation of JFT. JFT is a Japanese style fashion powerhouse for retailing and marketing of apparels, footwear and accessories originating from Japan, Europe and U.S.A. The first JFT flagship store opened in Hong Kong on 1 August 2009 in Causeway Bay. With the gradual recovery of the Hong Kong economy and the potential offered by the PRC retail market, there are plans to open further stores in other locations in Hong Kong and Shanghai in the coming future.

OUTLOOK

We are continuing to look for investment opportunities in China that leverage on the Group's expertise in brand management and retail fashion.

The global financial and economic environment is expected to gradually stabilize in the second half of 2009, yet there is still a long way from a full recovery. The persistent high unemployment rate and underemployed population undermine consumer expenditure on a worldwide basis. This may result in an unfavourable effect on the Company's manufacturing and retailing sectors. Nevertheless, given the effective cost control schemes, the prudent management team, the Group's solid net cash position, its valuable portfolio of strong brands, being well-positioned in the growing Chinese market, the growth potential of Pony's licensing model, the Company remains cautiously optimistic about its future development and is confident that Symphony will, in the long run, benefit from the restored and growing economy.

零售

本集團於中國的另一項主要策略為JFT店。今年1月，新豐夥拍著名日本企業集團Toyota Motor Corporation的成員公司豐田通商株式會社成立JFT。JFT為一強大日式時裝集團，以分銷及零售一些分別來自日本、歐洲及美國的服裝、鞋履及配件品牌。JFT首間旗艦店已於2009年8月1日在香港銅鑼灣開幕。隨著香港經濟逐漸復甦，及中國零售市場的潛力，JFT有計劃於不久將來在香港其他地區及上海開立更多店舖。

展望

我們會繼續於中國找尋投資機會，務求讓本集團的品牌管理及時裝零售專長可取得槓桿成效。

預期，環球金融及經濟環境會於2009年下半年漸趨穩定，惟全面復甦的路仍然相當漫長。持續高企的失業率及就業不足率削弱世界性消費者開支，此亦會為本公司的製造及零售業務帶來不良影響。雖然如此，隨著有效的成本監控方案、審慎的管理團隊、本集團穩建的現金淨額、其寶貴的強建品牌組合、於增長的中國市場的良好地位、Pony商標策略的增長潛力，本公司對其未來發展維持樂觀審慎態度，並有信心於長遠來說，新豐將會受惠於復甦及增長的經濟。

During the period under review, cost of sales was reduced by 16.1% to HKD699,955,000 as a result of effective cost control over labour and raw materials as well as product diversification. Distribution costs increased by 54.6% to HKD69,955,000 due to additional costs incurred in the retail branding business in PRC. Benefiting from the stabilization of the foreign exchange market during the first six months of 2009, the exchange differences arising on translation of foreign operations was significantly reduced.

For the six months ended 30 June 2009, inventories increased by 15.0% to HKD309,485,000. This was mainly on the account of higher raw materials costs for the production of high-end products. During the period under review, the Group has disposed of its held-for-trading investments which included but not limited to certain Hong Kong listed securities. Trade and other receivables slowed down from HKD459,061,000 to HKD320,402,000 due to reduced factory orders and consequently, trade and other payables also fell from HKD395,027,000 to HKD346,194,000.

MANUFACTURING & RETAILING BUSINESSES MARKET INFORMATION

During the period, sales to North America comprised 54.1% (2008: 52.0%) and orders to Europe comprised 29.4% (2008: 29.0%) of the total sales and the remaining 16.5% (2008: 19.0%) was shared between Asia, Africa, Australia, Latin America and the Middle East.

PRODUCTION FACILITIES

The Group has an aggregate number of 35 production lines, of which six are in Panyu, ten are in Zhongshan, four are in Dongguan, six are in Fuzhou, and a further nine are in Vietnam.

於本回顧期間，隨著有效的勞工與原材料成本監控，及生產多樣化產品，銷售成本下跌16.1%至699,955,000港元；而由於中國的品牌建立業務產出額外開支，故分銷成本上升54.6%至69,955,000港元；另外，受惠於漸趨穩定的外匯市場，故於2009年首六個月，海外業務所產生的匯兌差異顯著減少。

於截至2009年6月30日止六個月，存貨增加15.0%至309,485,000港元，此乃由於生產較高檔次產品所需相對較昂貴的原材料。本回顧期內，本集團出售若干持作買賣之投資，當中包括但不限於香港的上市證券。除此以外，鑑於工廠訂單減少，故貿易及其他應收賬款自459,061,000港元減少至320,402,000港元，因此，貿易及其他應付賬款亦自395,027,000港元減至346,194,000港元。

製造及零售業務 市場資訊

於期內，北美洲的銷售額佔本集團總營業額約54.1%（2008：52.0%），歐洲銷售佔總營業額29.4%（2008：29.0%），而營業額其餘的16.5%（2008：19.0%）則由亞洲、非洲、澳洲、拉丁美洲及中東等市場攤分。

生產設施

本集團共有35條生產線，其中六條位於番禺、十條位於中山、四條位於東莞、六條位於福州及另外九條位於越南。

Operation Review 營運回顧

CUSTOMER RELATIONSHIP MAINTENANCE AND RESEARCH AND DEVELOPMENT

Our extensive experience and working knowledge on the manufacturing process, production materials and procurement allows us to work closely with our customers to achieve quality and efficiency and produce cost-effective products. Our dynamic brands development team provides their expertise and foresighted advice to our customers on the retail and wholesale market in mainland China. The maintenance of close relationship with our customers has built an in-depth understanding of their needs so that we are capable of anticipating and resolving their problems expeditiously and effectively. Our research and development team improves products design to maximize their comfort, endurance and functionality, and where necessary, introduces new technology to enhance their market appeal. Our value-added contributions enable us to maintain our long-term partnership with our customers.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2009, the Group had bank balances and cash of HKD331,090,000 (31 December 2008: HKD280,963,000). The Group was offered banking facilities amounting to HKD77,500,000 (31 December 2008: HKD117,500,000), none of which had been utilized, indicating a zero gearing ratio on the basis of total borrowings over shareholders' fund. The banking facilities were secured by corporate guarantees from the Company and its certain subsidiaries. There is currently no charge on the Group's assets.

維護顧客關係及研究與開發

本集團對生產過程、製造原料及採購的廣泛經驗與工作知識，讓我們與客戶緊密合作，以提供高質素、高效率及有生產成本效益的產品。而本集團富活力的品牌建立團隊為中國零售及分銷客戶提供專業及有遠見的意見。我們與客戶的緊密關係能有助深入了解客戶所需，故能有效預料客戶所面對的問題，並能迅速及有效地協助他們尋找解決方案。本集團的研究及開發隊伍能幫助客戶改良其等的產品設計，藉以大大提升產品的舒適度、耐用性及功能性，更於有需要時引進新技術以提升產品的市場吸引力。能為客戶提供增值效益，使本集團成為客戶的長期伙伴。

流動資金及資本來源

於2009年6月30日，本集團的銀行結餘及現金為331,090,000港元(2008年12月31日：280,963,000港元)；而銀行為本集團提供的融資額達77,500,000港元(2008年12月31日：117,500,000港元)，概無任何融資額已被動用，顯示按借貸總額對股東資金比例計算的資產負債比率為零。銀行融資乃以本公司及其若干附屬公司作企業擔保，目前，概無任何本集團資產已被押記。

HUMAN RESOURCES

As at 30 June 2009, the total number of employees of the Group was approximately 20,000. Employee cost (excluding directors' emoluments) amounted to approximately HKD197,947,000 (2008: HKD216,825,000).

In addition to competitive remuneration packages, discretionary bonuses and employee options are awarded to eligible staff of the Group based on their performance and individual merits.

人力資源

於2009年6月30日，本集團的僱員總數約為20,000人。僱員成本(不包括董事袍金)約為197,947,000港元(2008：216,825,000港元)。

除享有具競爭力的薪酬外，合資格員工亦可依據其等的表現及個人功績獲發酌情花紅及購股權。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 截至6月30日止六個月

		Notes 附註	2009 HKD'000 千港元 (Unaudited) (未經審核)	2008 HKD'000 千港元 (Unaudited) (未經審核)
Revenue	營業額	3	886,637	974,453
Cost of sales	銷售成本		(699,955)	(834,082)
Gross profit	毛利		186,682	140,371
Other income	其他收入		20,855	19,119
Distribution and selling expenses	分銷及銷售開支		(69,955)	(45,260)
Administrative expenses	行政開支		(103,016)	(116,433)
Other expenses	其他開支		(1,826)	(3,630)
Share of results of jointly controlled entities	佔共同控制實體業績		(24,876)	(23,049)
Profit (Loss) before tax	除稅前溢利(虧損)		7,864	(28,882)
Taxation	稅項	4	(1,782)	(2,942)
Profit (Loss) for the period	期度溢利(虧損)	5	6,082	(31,824)
Other comprehensive income (expense)	其他綜合收入(開支)			
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異		(1,198)	21,722
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益		2,124	–
Re-classification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整		(28)	–
Reversal of deferred tax liability arising on revaluation of properties	重估物業價值所產生的遞延稅項負債回撥		(60)	–
Share of translation reserve of jointly controlled entities	佔共同控制實體折算儲備		1,762	3,787
Other comprehensive income for the period (net of tax)	期度其他綜合收入(除稅後淨額)		2,600	25,509
Total comprehensive income (expense) for the period	期度綜合合(開支)總額		8,682	(6,315)

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 截至6月30日止六個月

		Notes 附註	2009 HKD'000 千港元 (Unaudited) (未經審核)	2008 HKD'000 千港元 (Unaudited) (未經審核)
Profit (Loss) for the period	應佔期度			
attributable to:	溢利(虧損)：			
Owners of the Company	本公司擁有人		3,818	(31,359)
Minority interests	少數股東權益		2,264	(465)
			6,082	(31,824)
Total comprehensive	應佔綜合			
income (expense) attributable to:	收入(開支)總額：			
Owners of the Company	本公司擁有人		6,412	(5,850)
Minority interests	少數股東權益		2,270	(465)
			8,682	(6,315)
Earnings (Loss) per share	每股盈利(虧損)			
Basic (HK cents)	基本(港仙)	7	0.22	(1.80)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			At 30 June 2009 於2009年 6月30日 HKD'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於2008年 12月31日 HKD'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	8	272,672	282,741
Investment properties	投資物業	8	116,000	112,450
Prepaid lease payments	預付租賃款項		49,539	50,203
Interests in jointly controlled entities	共同控制實體權益	9	237,284	206,021
Available-for-sale investments	可供銷售投資		55,715	54,366
Deferred tax assets	遞延稅項資產		13,503	10,085
Tax recoverable	應退稅項		17,214	9,714
Club debentures	會所債券		2,003	2,003
			763,930	727,583
Current assets		流動資產		
Inventories	存貨		309,485	269,148
Amounts due from jointly controlled entities	應收共同控制實體款項		28,692	50,692
Trade and other receivables	貿易及其他應收賬款	10	320,402	459,061
Prepaid lease payments	預付租賃款項		1,310	1,301
Held-for-trading investments	持作買賣投資		206	4,055
Bank balances and cash	銀行結餘及現金		331,090	280,963
			991,185	1,065,220
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付賬款	11	346,194	395,027
Amounts due to jointly controlled entities	應付共同控制實體款項		27,614	28,006
Tax payable	應付稅項		55,302	55,641
Dividend payable	應付股息		17,440	-
			446,550	478,674

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

		At 30 June 2009 於2009年 6月30日 HKD'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於2008年 12月31日 HKD'000 千港元 (Audited) (經審核)
	Notes 附註		
Net current assets	流動資產淨值	544,635	586,546
Total assets less current liabilities	資產總值減流動負債	1,308,565	1,314,129
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	13,119	9,925
Net Assets	資產淨值	1,295,446	1,304,204
Capital and reserves	股本及儲備		
Share capital	股本	436,011	436,011
Reserves	儲備	824,334	835,362
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,260,345	1,271,373
Minority interests	少數股東權益	35,101	32,831
		1,295,446	1,304,204

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2009 截至2009年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人									
		Share capital	Share premium	Properties revaluation reserve	Investments revaluation reserve	Translation reserve	Share options reserve	Accumulated profits	Total	Minority interests	Total
		股本	股份溢價	物業重估儲備	投資重估儲備	匯兌儲備	購股權儲備	累計溢利	總計	少數股東權益	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'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
At 1 January 2008 (audited)	於2008年1月1日(經審核)	436,011	364,638	15,477	943	36,706	15,368	651,525	1,520,668	35,370	1,556,038
(Loss) for the period	期內(虧損)	-	-	-	-	-	-	(31,359)	(31,359)	(465)	(31,824)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	21,722	-	-	21,722	-	21,722
Share of translation reserve of jointly controlled entities	佔共同控制實體折算儲備	-	-	-	-	3,787	-	-	3,787	-	3,787
Total comprehensive income (expense) for the period	期內綜合收入(開支)總額	-	-	-	-	25,509	-	(31,359)	(5,850)	(465)	(6,315)
Lapse of share options	失效購股權	-	-	-	-	-	(25)	-	(25)	-	(25)
Dividend paid	已派付股息	-	-	-	-	-	-	(38,369)	(38,369)	-	(38,369)
At 30 June 2008 (unaudited)	於2008年6月30日(未經審核)	436,011	364,638	15,477	943	62,215	15,343	581,797	1,476,424	34,905	1,511,329
At 1 January 2009 (audited)	於2009年1月1日(經審核)	436,011	364,638	14,666	(5,956)	60,023	14,137	387,854	1,271,373	32,831	1,304,204
Profit for the period	期內溢利	-	-	-	-	-	-	3,818	3,818	2,264	6,082
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	(1,204)	-	-	(1,204)	6	(1,198)
Fair value gain of available-for-sale investments	可供銷售投資公平價值收益	-	-	-	2,124	-	-	-	2,124	-	2,124
Re-classification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整	-	-	-	(28)	-	-	-	(28)	-	(28)
Reversal of deferred tax liability arising on revaluation of properties	重估物業價值所產生的遞延稅項負債回撥	-	-	(60)	-	-	-	-	(60)	-	(60)
Share of translation reserve of jointly controlled entities	佔共同控制實體折算儲備	-	-	-	-	1,762	-	-	1,762	-	1,762
Total comprehensive income (expense) for the period	期內綜合收入(開支)總額	-	-	(60)	2,096	558	-	3,818	6,412	2,270	8,682
Lapse of share options	失效購股權	-	-	-	-	-	(5,348)	5,348	-	-	-
Dividend declared	已宣派股息	-	-	-	-	-	-	(17,440)	(17,440)	-	(17,440)
At 30 June 2009 (unaudited)	於2009年6月30日(未經審核)	436,011	364,638	14,606	(3,860)	60,581	8,789	379,580	1,260,345	35,101	1,295,446

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

for the six months ended 30 June 截至6月30日止六個月

		2009	2008
		HKD'000	HKD'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	來自經營活動的現金淨額	111,539	6,104
Net cash used in investing activities	用於投資活動的現金淨額		
Investments in jointly controlled entities	投資共同控制實體	(47,813)	–
Loan to a jointly controlled entity	貸款予一共同控制實體	(30,156)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(11,572)	(13,401)
Dividend received from jointly controlled entities	已收共同控制實體利息	21,941	–
Interest received	已收利息	3,533	7,520
Purchase of investment properties	購買投資物業	–	(96,422)
Purchase of available-for-sale investments	購買可供銷售投資	–	(38,854)
Other investing cash flows	其他投資現金流	4,041	(1,533)
		(60,026)	(142,690)
Cash used in financing activity	用於融資活動的現金淨額		
Repayment to jointly controlled entities	還款予共同控制實體	(393)	(8,774)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨額增加(減少)	51,120	(145,360)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物結餘	280,963	519,494
Effect of foreign exchange rate changes	外匯匯率變更效應	(993)	9,760
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末的現金及現金等價物結餘(以銀行結餘及現金反映)	331,090	383,894

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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 ("**Exchange**") ("**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation

1. 編製基準

本簡明綜合財務報表乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所適用的披露要求及香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本而編製，惟若干物業及財務工具則以其等的公平價值而計量。

本簡明綜合財務報表已遵循於預備本集團截至2008年12月31日止年度的年度財務報表所採納的相同會計政策。

於本期間，本集團已首次採納以下由香港會計師公會頒布，並已於本集團自2009年1月1日起始的財政年度生效的新及經修訂準則、修訂及詮釋(「新及經修訂香港財務報告準則」)：

香港會計準則第1號 (2007經修訂)	財務報表的呈列
香港會計準則第23號 (2007經修訂)	借貸成本
香港會計準則第32號 及1號(修訂本)	可沽售金融工具 及清盤時產生的 責任

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2. 主要會計政策 (續)

香港財務報告準則 第1號及香港會計 準則第27號(修訂本)	於附屬公司、共同 控制實體或聯 營公司的投資 成本
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改進金融工具 之披露
香港財務報告準則 第8號	經營分類
香港(國際財務報告 詮釋委員會)–詮釋 第9號及香港會計 準則第39號(修訂本)	嵌入衍生工具
香港(國際財務報告 詮釋委員會)–詮釋 第13號	客戶忠誠計劃
香港(國際財務報告 詮釋委員會)–詮釋 第15號	興建房地產協議
香港(國際財務報告 詮釋委員會)–詮釋 第16號	對沖海外業務 投資淨額
香港財務報告準則 (修訂本)	於2008頒布的 香港財務報告 準則之改進， 除於2009年7月 1日或以後開始 的期間生效之 香港財務報告 準則第5號
香港財務報告準則 (修訂本)	於2009頒布的 香港財務報告 準則之改進， 有關香港會計 準則第39號第 80段之修訂

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKAS 1 (Revised 2007) 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.

Hong Kong Financial Reporting Standard ("HKFRS") 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segment (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segment by locations of customers. The application of HKFRS 8 has resulted in a re-designation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

2. 主要會計政策 (續)

香港會計準則第1號(2007經修訂)已引入一系列專門用語變更，包括簡明綜合財務報表標題變更，導致若干呈列及披露的變更。

香港財務報告準則(「香港財務報告準則」)第8號乃按分類及評核其表現以分配公司資源為目的，要求經營分類應與公司內部呈報財務信息同一基準界定及披露。原有準則香港會計準則第14號「分部報告」，則要求按風險及回報以分辨兩組分部(業務及地區)。以往，本集團的基本報告形式為按顧客所在地的地區分類，比較香港會計準則第14號要求的基本報告分部，採納香港財務報告準則第8號已導致本集團的可報告分部重新定位(見附註3)。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following revised standards, amendments or interpretations 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 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³

2. 主要會計政策 (續)

採納新訂及經修訂香港財務報告準則概無對本集團現行及過往會計期間的業績報告及財務狀況造成重大影響，因此，並無以往期間需要進行調整。

本集團並無提早採納下列已頒布惟尚未生效的經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	於2008年頒布的修訂香港財務報表第5號，作為部份香港財務報表之改進 ¹
香港財務報告準則 (修訂本)	於2009年頒布的香港財務報表之改進 ²
香港會計準則第27號 (2008經修訂)	綜合及獨立財務報表 ¹
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)	首次採納者的額外豁免 ³

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised 2008)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁴

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition dates are on or after 1 January 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 ("Directors") anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

2. 主要會計政策 (續)

香港財務報告準則第2號(修訂本)	集團以現金結算的按股份基礎付款的交易 ³
香港財務報告準則第3號(2008經修訂)	業務合併 ¹
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會)–詮釋第18號	自客戶轉移資產 ⁴

- 1 於2009年7月1日或以後開始的年度期間生效
- 2 於2009年7月1日或2010年1月1日(倘合適)或以後開始的年度期間生效的修訂
- 3 於2010年1月1日或以後開始的年度期間生效
- 4 於2009年7月1日或以後的轉讓生效

採納香港財務報告準則第3號(2008經修訂)有可能影響收購日為2010年1月1日或以後開始的首個年度報告期間本集團業務合併會計呈列；而香港會計準則第27號(2008經修訂)將會影響本集團於一附屬公司擁有權變更的會計處理方法。

本公司董事(「董事」)預期，採納其他新訂及經修訂準則、修訂本或詮釋將不會對本集團的業績及財務狀況造成重大影響。

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments". 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 chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segment (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was geographical segment by locations of customers, irrespective of the origin of goods. The application of HKFRS 8 has resulted in a re-designation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior year, primary segment information was analyzed on the basis of geographical markets based on the locations of customers that the Group's goods were shipped to, i.e. United States of America, Canada, Europe, Asia, Australia and others. However, information reported to the chief operating decision maker, being the managing director of the Company, for the purpose of resources allocation and performance assessment focus more specifically on the operation efficiency by each operation unit, i.e. footwear manufacturing, retailing and sourcing as well as property investment. The Group's reportable segments under HKFRS 8 are therefore as follows:

3. 分部資料

本集團已採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號要求經營分類參考內部報告對本集團之構成要素作分類，從而作出資源分配及評核分類表現。相反，其前準則香港會計準則第14號「分部報告」，則要求以風險及回報，以實體「向主要管理人員呈報的內部財務部告」作為起點以辨認兩組分部（業務及地區）。過往，本集團的主要報告形式為按客戶所在地（不論貨品來源地）的地區分部。比較依據香港會計準則第14號要求的基本報告分部，採納香港財務報告準則第8號已導致本集團的可報告分部重新定位。

於過往年度，分部資料乃根據本集團貨品運往客戶的所在地（即美國、加拿大、歐洲、亞洲、澳洲及其他地區）按地區市場為基準而作出分析。然而，用以資源調配及評定表現而呈報予主要營運決策者（即本公司董事總經理）資料則著重於每個營運單位，即鞋履製造、零售與採購及物業投資。因此，按香港財務報告準則第8號而言，本集團的可報告分部如下：

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

1. Footwear manufacturing;
2. Retailing and sourcing – retailing of and provision of sourcing services for branded apparel, swimwear and accessories; and
3. Property Investment.

Information regarding the above segments is reported below. Amounts reported for the corresponding period in prior year have been restated to conform to the requirements of HKFRS 8.

The following is an analysis of the Group's revenue and profit (loss) by operating segments for the periods under review:

For the six months ended 30 June 2009

REVENUE	營業額
External sales	對外銷售
Segment profit (loss)	分部溢利(虧損)
Corporate income:	企業收入：
Dividend income	股息收入
Interest income	利息收入
Others	其他
Other expenses	其他開支
Central administrative costs	中央行政成本
Share of results of jointly controlled entities	佔共同控制實體業績
Profit before tax	除稅前溢利

3. 分部資料(續)

1. 鞋履製造；
2. 零售與採購 – 品牌成衣、游泳服裝及配件零售並為其提供採購服務；及
3. 物業投資。

下表呈列有關上述分部的資料報告。以往年度相對期間的數值亦已遵循香港財務報告準則第8號而重新整理。

本集團於本回顧期間的按經營分部營業額及盈利(虧損)分析如下：

截至2009年6月30日止六個月

Footwear manufacturing 鞋履製造 HKD'000 千港元	Retailing and sourcing 零售與採購 HKD'000 千港元	Property investment 物業投資 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
851,488	32,492	2,657	886,637
71,278	(15,141)	6,064	62,201
			1,627
			3,533
			125
			(1,826)
			(32,920)
			(24,876)
			7,864

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2008

		Footwear manufacturing	Retailing and sourcing	Property investment	Consolid- ated
		鞋履製造 HKD'000 千港元	零售與採購 HKD'000 千港元	物業投資 HKD'000 千港元	綜合 HKD'000 千港元
REVENUE	營業額				
External sales	對外銷售	926,468	46,150	1,835	974,453
Segment profit (loss)	分部溢利(虧損)	16,241	(5,077)	1,472	12,636
Corporate income:	企業收入：				
Dividend income	股息收入				665
Interest income	利息收入				7,520
Others	其他				409
Other expenses	其他開支				(3,630)
Central administrative costs	中央行政成本				(23,433)
Share of results of jointly controlled entities	佔共同控制實體 業績				(23,049)
(Loss) before tax	除稅前(虧損)				(28,882)

Segment profit (loss) represents the profit (loss) earned/incurred by each segment without allocation of corporate income, such as dividend income and interest income, etc., other expenses which include bank charges, donation and loss on disposal of property, plant and equipment, etc., central administrative costs, and share of results of jointly controlled entities. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and performance assessment.

3. 分部資料(續)

截至2008年6月30日止六個月

分部溢利(虧損)乃代表每個分部未分配企業收入(如股息收入及利息收入等, 其他開支, 包括銀行收費、捐款及出售物業、廠房及設備虧損等, 中央行政成本, 及佔共同控制實體業績)所獲得/承擔的盈利(虧損)。此乃呈報主要營運決策者的報告用以分配資源及釐訂業績表現。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets by operating segment:

Footwear manufacturing	鞋履製造
Retailing and sourcing	零售與採購
Property investment	物業投資
Total segment assets	分部資產總值

3. 分部資料 (續)

本集團按營運分部分類的資產分析如下：

30 June 2009 2009年 6月30日 HKD'000 千港元	31 December 2008 2008年 12月31日 HKD'000 千港元
844,542	959,202
55,554	49,577
116,682	112,869
1,016,778	1,121,648

4. TAXATION

Current tax charge:	本期稅項已扣除：
Hong Kong	香港
Other jurisdictions	其他司法區域
Deferred tax (credit) charge:	遞延稅項已(計入)扣除：
Current period	本期間

4. 稅項

For the six months ended 30 June
截至6月30日止六個月

2009 HKD'000 千港元	2008 HKD'000 千港元
1,411	364
655	2,505
2,066	2,869
(284)	73
1,782	2,942

4. TAXATION (CONTINUED)

Hong Kong Tax

Hong Kong Profits Tax is calculated at 16.5% (1.1.2008-30.6.2008: 16.5%) of the estimated assessable profit for the period.

In March 2008, the Inland Revenue Department ("IRD") issued protective profits tax assessments, for an aggregate additional tax of approximately HKD15,400,000, relating to the year of assessment of 2001/2002, that was, for the financial year ended 31 December 2001, against certain wholly-owned subsidiaries of the Company.

The Group had lodged objections with the IRD against the protective assessments. The IRD agreed to hold over the tax claimed subject to the subsidiaries' purchase of tax reserve certificates ("TRCs") of approximately HKD9,714,000 which was included in tax recoverable.

In March 2009, the IRD issued another protective profits tax assessments, for an aggregate additional tax of approximately HKD27,700,000, relating to the year of assessment of 2002/2003, that was, for the financial year ended 31 December 2002, against certain wholly-owned subsidiaries of the Company.

The Group had lodged objections with the IRD against the protective assessments. The IRD agreed to hold over the tax claimed subject to the subsidiaries' purchase of TRCs of approximately HKD7,500,000 which was included in tax recoverable.

The Directors believe that no provision for Hong Kong Profits Tax in respect of the above mentioned protective assessments is necessary. In addition, the inquiries from the IRD are still at a fact-finding stage and the IRD has not yet expressed any formal opinion on the potential tax liability.

4. 稅項 (續)

香港稅項

香港利得稅乃按年內估計應課稅溢利依稅率16.5%(1.1.2008-30.6.2008: 16.5%)計算。

於2008年3月，稅務局(「稅務局」)發出保障性所得稅評稅，有關本公司若干全資擁有附屬公司於2001/2002年度，即為截至2001年12月31日財政年度止的稅務評核，額外評稅總額約為15,400,000港元。

本集團已就該保障性評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，惟該等附屬公司須就該課稅年度購買約9,714,000港元的儲稅券，並已於應退稅項中入賬。

於2009年3月，稅務局發出另一份保障性所得稅評稅，有關本公司若干全資擁有附屬公司於2002/2003年度，即為截至2002年12月31日財政年度止的稅務評核，額外評稅總額約為27,700,000港元。

本集團已就該保障性評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，惟該等附屬公司須就該課稅年度購買約7,500,000港元的儲稅券，並已於應退稅項中入賬。

董事相信本集團無須對上述保障性評稅為香港利得稅進行撥備。另外，稅務局的查詢仍在搜證階段，稅務局並未發表任何潛在稅務負債的正式意見。

4. TAXATION (CONTINUED)

PRC Tax

The tax status for certain subsidiaries of the Group operating in PRC, including Zhongshan Jingmei Footwear Industry & Commerce Co Limited 中山精美鞋業有限公司 ("Zhongshan Jingmei"), Fuqing Grand Galatica Footwear Co. Ltd. 福清宏太鞋業有限公司 ("Fuqing Grand Galatica") and Zhongshan Huali Footwear Industry & Commerce Co Ltd. 中山華利企業有限公司 ("Zhongshan Huali"), are as follows:

- Zhongshan Jingmei and Zhongshan Huali enjoyed the preferential tax rate of 12.5% (being 50.0% of the applicable tax rate of 25.0%) for the six months ended 30 June 2008 and 2009; and
- Fuqing Grand Galatica enjoyed the preferential tax treatment of 9.0% (being 50.0% of the applicable tax rate of 18.0%) for the six months ended 30 June 2008 and that of 10.0% (being 50.0% of the applicable tax rate of 20.0%) for the six months ended 30 June 2009.

For other PRC subsidiaries, the applicable tax rate was 25.0% during the periods under review.

Deferred tax has been provided for in respect of the undistributed profits from PRC subsidiaries having profits generated for the period amounting to approximately HKD2,539,000.

Vietnam Tax

Stateway Vietnam Footwear Co. Ltd ("Stateway Vietnam") was entitled to an exemption from enterprise income tax for four years starting with the first profit-making year of 2008. For the following nine years, Stateway Vietnam would be entitled to a further tax preferential tax treatment in the form of a 50.0% reduction in the applicable tax rate in Vietnam.

Others

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. 稅項 (續)

中國稅項

本集團若干於中國經營的附屬公司之稅務狀況，包括中山精美鞋業有限公司(「中山精美」)、福清宏太鞋業有限公司(「福清宏太」)及中山華利企業有限公司(「中山華利」)如下：

- 截至2008年及2009年6月30日止六個月，中山精美及中山華利享有稅務優惠待遇，稅率為12.5%(即所適用稅率25.0%的50.0%)；及
- 截至2008年6月30日止六個月，福清宏太享有稅務優惠待遇，稅率為9.0%(乃所適用稅率18.0%的50.0%)，及截至2009年6月30日止六個月，稅率為10.0%(即所適用稅率20.0%的50.0%)。

於本回顧期間，其他中國附屬公司的所適用稅率為25.0%。

期內，已為產生盈利的中國附屬公司未分配溢利預備約2,539,000港元的遞延稅項。

越南稅項

邦威(越南)企業有限公司(「邦威越南」)獲四年稅務豁免，並自首個錄得盈利年度開始(即2008年)；而隨後9年，邦威越南將有可能享有優惠稅務待遇，獲減免50.0%越南當時所適用稅率。

其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

5. PROFIT (LOSS) FOR THE PERIOD

5. 期內溢利(虧損)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2009	2008
		HKD'000	HKD'000
		千港元	千港元
Profit (Loss) for the period	期內溢利(虧損)		
has been arrived at after	已扣除(計入)		
charging (crediting):	下列各項:		
Depreciation and amortization	折舊及攤銷	21,453	19,652
(Reversal of) Allowance for	呆壞賬		
bad and doubtful debts	(回撥)撥備	(240)	480
Amortization of prepaid	預付租賃款項		
lease payments	攤銷	655	684
Research and development	研究及開發		
costs	成本	9,883	22,675
Interest income from:	利息收入:		
Bank deposits	銀行存款	(715)	(5,830)
Available-for-sale investments	可供銷售投資	(42)	(98)
Trade debtors	貿易債務人	-	(49)
Loans to a jointly controlled entity	貸款予一共同控制實體	(2,776)	(1,543)
Gain on fair value changes	持作買賣投資		
of held-for-trading investments	公平價值變更的盈餘	(600)	-
Increase in fair values of	投資物業		
investment properties	公平價值增加	(3,550)	-
Dividend income from	可供銷售投資的		
available-for-sale investments	股息收入	(1,622)	(665)
Dividend income from	持作買賣投資的		
held-for-trading investments	股息收入	(5)	-

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

6. DIVIDENDS

2008 final dividend of HKD0.0100 per ordinary share declared	2008 已宣布每普通股0.0100港元的期末股息
2007 final dividend of HKD0.0220 per ordinary share declared and paid	2007 已宣布及派付每普通股0.0220港元的期末股息

The Board does not recommend the payment of an interim dividend (2008: Nil).

7. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

Earnings (Loss)	盈利(虧損)
Profit (Loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share (HKD)	藉以計算每股基本盈利(虧損)的本公司擁有人應佔期內溢利(虧損)(港元)
Number of shares	股份數量
Number of ordinary shares for the purposes of basic earnings (loss) per share	藉以計算每股基本盈利(虧損)的普通股數量

6. 股息

For the six months ended 30 June
截至6月30日止六個月

2009 HKD'000 千港元	2008 HKD'000 千港元
17,440	—
—	38,369

董事會不建議派付中期股息(2008: 無)。

7. 每股盈利(虧損)

本公司擁有人應佔基本每股盈利(虧損)乃依下列數據計算:

For the six months ended 30 June
截至6月30日止六個月

2009	2008
3,818,000	(31,359,000)
1,744,044,773	1,744,044,773

7. EARNINGS (LOSS) PER SHARE (CONTINUED)

No diluted earnings (loss) per share was presented for the six months ended 30 June 2009 and 2008 because the exercise price of the Company's options was higher than the average market price during the relevant periods.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period, the Group acquired property, plant and equipment at a cost of HKD11,572,000 (1.1.2008 - 30.6.2008: HKD13,401,000).

During the period ended 30 June 2008, the Group acquired investment properties at a cost of HKD96,422,000.

At 30 June 2009, the Directors have considered the carrying amounts of the Group's freehold land and buildings at revalued amounts and have concluded that, at that date, their fair values did not differ significantly from their carrying amounts. Directors adopted a direct comparison approach with reference to market comparable sales evidences available in the market for the valuation.

The fair values of the Group's investment properties were determined by the Directors at 30 June 2009. The valuation was arrived with reference to market comparable sales evidence available in the market and where appropriate on the basis of capitalization of net income. The resulting increase in fair values of investment properties of HKD3,550,000 (1.1.2008 - 30.6.2008: Nil) has been recognized directly in profit or loss for the six months ended 30 June 2009.

7. 每股盈利(虧損)(續)

截至2009年及2008年6月30日止六個月，鑑於本公司購股權的行使價均高於股份平均市價，故並無經攤薄每股盈利(虧損)呈列。

8. 物業、廠房及設備與投資物業變動

期內，本集團以11,572,000港元的成本購買物業、廠房及設備(1.1.2008 - 30.6.2008：13,401,000港元)。

於截至2008年6月30日止期間，本集團以96,422,000港元成本購買投資物業。

於2009年6月30日，董事已考慮本集團的永久業權土地及樓宇以重估值計量的賬面值，並已確定於當天，其等的公平價值與賬面值並無重大差異。董事採納直接比較法按市場提供的市場可比較銷售紀錄以作估值。

於2009年6月30日，董事決定本集團的投資物業以公平價值計量，重估值乃參考市場提供可比較的市場銷售紀錄，及(倘適用)基於資本化收入淨額。所產生的投資物業公平價值上升3,550,000港元(1.1.2008 - 30.6.2008：無)已直接於截至2009年6月30日止六個月的損益中確認。

9. INTERESTS IN JOINTLY CONTROLLED ENTITIES

During the period, the Group invested approximately HKD47,813,000 as capital contribution into two newly established jointly controlled entities.

As at 31 December 2008, the Group had an additional shareholders' loan of HKD34,713,000 to one of the jointly controlled entities, Grand Wealth Group Limited. The shareholders' loan was unsecured, interest-bearing at 8% per annum and formed a part of the Group's net investment. During the six months ended 30 June 2009, the Group has made an advance amounting at HKD30,156,000 to China Ocean Resources Limited ("China Ocean"), a jointly controlled entity ("Loan"). The Loan was unsecured, non-interest bearing and had no fixed term of repayment. The Group has no intention to exercise its right to demand repayment of the Loan within the next twelve months from the reporting date. The Directors believe the settlement of the Loan is not likely to occur in the foreseeable future and that it is, in substance, a part of the Group's net investment in China Ocean. Accordingly, the amount is classified as non-current asset and included in the Group's interests in jointly controlled entities.

The details of the newly established jointly controlled entities are as follows:

9. 於共同控制實體的權益

於期內，本集團以股本出資形式投資成立兩個共同控制實體，涉及資金約47,813,000 港元。

於2008年12月31日，本集團有額外股東貸款34,714,000港元予其中一個共同控制實體，Grand Wealth Group Limited，該股東貸款並無抵押、附有利息，年利率8.0%，並為本集團部份投資淨額。於截至2009年6月30日止六個月，本集團已向共同控制實體China Ocean Resources Limited (「China Ocean」) 提供墊款30,156,000 港元(「該貸款」)。該貸款未具擔保、不附利息及無償款期限。於自本報告日至未來十二個月內，本集團無意執行權力以要求該共同控制實體償還該貸款。董事預期，該貸款不會於可見將來清算，故事實上是本集團於China Ocean的投資淨額。因此，該金額被分類為非流動資產，並已包括在本集團於共同控制實體的權益。

新成立之共同控制實體之詳細資料如下：

Jointly controlled entity 共同控制實體	Form of business structure 經營架構模式	Place of incorporation and operation 註冊及營業地點	Class of share held 持有股份類別	Proportion of nominal value of issued capital indirectly held by the Group 本集團間接持有已發行 股本票面值的百分比		Principal business activities 主要經營活動
				30 June 2009 2009年 6月30日	31 December 2008 2008年 12月31日	
JFT Holdings Limited 解放豐通控股有限公司	Incorporated 企業	Hong Kong 香港	Ordinary 普通股	50%	–	Investment holding and retailing of apparel, footwear and accessories 投資控股及成衣、鞋履與配件零售
Welcome Wealth Properties Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	–	Investment holding and footwear trading 投資控股及鞋履貿易

10. TRADE AND OTHER RECEIVABLES

The Group generally allows an average credit period ranging from 60 days to 90 days to its trade customers.

The following is an analysis of the Group's trade receivables by age, presented based on the payment due date at the end of the reporting period.

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

10. 貿易及其他應收賬款

本集團向其貿易客戶提供為期平均60天至90天不等的信貸期。

下表乃本集團截至本報告期間止的貿易應收賬的按帳齡以付款到期日為基準而呈列的分析：

30 June 2009 2009年 6月30日 HKD'000 千港元	31 December 2008 2008年 12月31日 HKD'000 千港元
230,842	238,229
1,947	56,926
586	3,727
9,436	15,058
242,811	313,940

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11. TRADE AND OTHER PAYABLES

The following is an analysis of the Group's trade payables by age, presented based on the payment due date at the end of the reporting period.

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

11. 貿易及其他應付賬款

下表乃本集團截至本報告期間止的貿易應付賬按賬齡以付款到期日為基準而呈列的分析：

30 June 2009 2009年 6月30日 HKD'000 千港元	31 December 2008 2008年 12月31日 HKD'000 千港元
94,880	84,484
47,486	83,394
26,602	30,457
31,959	39,046
200,927	237,381

12. SHARE CAPITAL

Number of shares

Authorized:	法定股本：
At 1 January 2009 and 30 June 2009, at HKD0.25 each	於2009年1月1日及2009年6月30日， 每股0.25港元
Issued and fully paid:	已發行及已繳足股本：
At 1 January 2009 and 30 June 2009, at HKD0.25 each	於2009年1月1日及2009年6月30日， 每股0.25港元

12. 股本

股份數量

Amount 數量	HKD'000 千港元
8,000,000,000	2,000,000
1,744,044,773	436,011

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

13. OPERATING LEASES

The Group as lessee

The Group made the following minimum lease payments during the period as follows:

Operating lease rentals in respect of: 經營租賃租金：

Minimum lease payments:	最低租賃付款：
– plants	– 廠房
– retail shops	– 零售店

The minimum lease payments include contingent rental for various retail shops calculated based on the relevant retail shops' revenue using pre-determined formulae.

At the end of the reporting date, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

Within one year	首年內
In the second to fifth year inclusive	第2至第5年(包括首尾兩年)

13. 經營租賃

本集團為承租人

期內，本集團已支付下列最低租賃付款：

30 June	
6月30日	
2009	2008
HKD'000	HKD'000
千港元	千港元
15,548	13,055
5,095	2,238
20,643	15,293

最低租賃租金包括若干零售店按相關零售店的營業額依預先釐定的程式計算的或有租金。

於本報告日止，本集團已為廠房及零售店根據不可取消的經營租賃訂立未來最低租賃款項合約，其到期的分析如下：

30 June	31 December
2009	2008
2009年	2008年
6月30日	12月31日
HKD'000	HKD'000
千港元	千港元
43,825	38,447
50,213	71,897
94,038	110,344

13. OPERATING LEASES (CONTINUED)

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' revenue using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

The Group as lessor

Property rental income earned during the six months ended 30 June 2009 was approximately HKD2,657,000 (1.1.2008 - 30.6.2008: HKD1,835,000). All of the Group's investment properties are held for rental purposes. The investment properties held for rental purposes have committed tenants for the next years.

At the end of the reporting date, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	首年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

13. 經營租賃(續)

經營租賃付款乃指本集團應付其若干廠房及零售店應付租金款項，租約經協商訂為一至五年不等。

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售店的應付或有租賃款項。一般而言，此等或有租金乃參考相關零售店的營業額使用預先釐訂的程式計算，事先估計應付有關或有租金的金額並不可行。

本集團為出租人

於截至2009年6月30日止六個月，所獲物業出租收入約為2,657,000港元(1.1.2008 - 30.6.2008：1,835,000港元)。所有本集團持有的投資物業均持作租賃用途。於未來數年，持作租賃用途的投資物業已有訂約租戶。

於本報告日止，本集團跟租戶訂立未來最低租賃款項合約如下：

At 30 June 2009 2009年 6月30日 HKD'000 千港元	31 December 2008 2008年 12月31日 HKD'000 千港元
6,151	4,893
6,036	8,438
12,187	13,331

14. CAPITAL COMMITMENT

At 30 June 2009, the Group had commitments of approximately HKD272,000 (31 December 2008: HKD958,000) for capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment.

15. RELATED PARTY TRANSACTIONS

(a) Transactions with jointly controlled entities

During the period, the Group had transactions with its jointly controlled entities as follows:

Sales	銷售
Interest income	利息收入
Management fee income	管理費收入
Royalty fee expense	專利權金開支

14. 資本承擔

於2009年6月30日，本集團已承擔約272,000港元(2008年12月31日：958,000港元)的資本開支訂約，惟並未於簡明綜合財務報表內的收購物業、廠房及設備中撥備。

15. 關連人士交易

(a) 與共同控制實體交易

於期內，本集團與其共同控制實體的交易如下：

Six months ended 30 June

截至6月30日止六個月

2009	2008
HKD'000	HKD'000
千港元	千港元
11,416	—
2,776	1,543
177	—
(47)	—

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The remuneration of the Directors and key management personnel during the period was as follows:

Short-term benefits	短期福利
Post-employment benefits	終止僱用後福利
Total	總計

On 23 January 2009, Mr. Li Kwok Lung Afred Ronald ("Mr. Li") tendered his resignations as chairman and executive Director. At its own discretion, the Board resolved to make a payment of HKD12,800,000 to Mr. Li.

The remuneration of the Directors and key management personnel is determined by the remuneration committee of the Company ("Remuneration Committee"), having regard to the performance of individuals, market trends and the overall performance of the Group.

15. 關連人士交易 (續)

(b) 主要管理人員報酬

期內，董事及其他主要管理人員的薪酬如下：

Six months ended 30 June 截至6月30日止六個月	
2009 HKD'000 千港元	2008 HKD'000 千港元
19,194	5,785
244	202
19,438	5,987

於2009年1月23日，李國麟先生（「李先生」）辭任主席及執行董事職務。董事會酌情決議，本集團向李先生支付12,800,000港元。

董事及主要管理人員的薪酬乃由本公司薪酬福利委員會（「薪酬福利委員會」）按個別表現、市場趨勢及本集團業績而釐訂。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules ("CG Code") throughout the six months ended 30 June 2009, only with deviation from code provision A.4.1 of the CG Code.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Directors (including non-executive Directors) were not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises wholly non-executive Directors ("Non-executive Directors"), amongst which three are independent. The Audit Committee has reviewed with management and the external auditors, Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and also discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2009 of the Group.

企業管治常規

除上市規則附錄 14 所載的企業管治常規守則（「企業管治常規守則」）第 A.4.1 條以外，本公司已於截至 2009 年 6 月 30 日止六個月期間一直遵守企業管治常規守則。

根據守則第 A.4.1 條規定，委任非執行董事須列明指定任期，並須予以重選連任。董事（包括非執行董事）並無指定任期，惟本公司組織章程細則第 87 條訂明，董事須於股東周年大會上輪值告退及重選。

審核委員會

本公司審核委員會（「審核委員會」）由非執行董事（「非執行董事」）組成，其中三人為獨立非執行董事。審核委員會已連同管理層及外聘核數師德勤•關黃陳方會計師行審閱本集團所採納的會計原則及慣例，並已討論核數、內部監控及財務報告事宜，包括審閱本集團截至 2009 年 6 月 30 日止六個月之財政年度的未經審核簡明綜合財務報表。

Corporate Governance 企業管治

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors ("**Independent Non-executive Directors**"). It is responsible for advising the Board on the emolument policies towards Directors and senior management.

The terms of reference of the Audit Committee and the Remuneration Committee, explaining their roles and the authorities delegated to them by the Board, are available on request and included on the website of the Company.

BOARD OF DIRECTORS

At an annual general meeting of the Company held on Wednesday, 10 June 2009, Mr. Chang Tsung Yuan, Mr. Cheng Kar Shing and Mr. Feng Lei Ming retired and were re-elected as Directors.

On 8 July 2009, Ms Chen Fang Mei and Mr. Huang Shenglan were appointed as executive Director and Independent Non-executive Director respectively.

As from 10 June 2009 and up to the date of this report, the Board comprises:

Executive Director

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony
(*Deputy Chairman and
Managing Director*)
Mr. Chang Tsung Yuan
(*Deputy Chairman*)
Mr. Chan Lu Min
Dr. Ho Ting Seng
Ms. Chen Fang Mei
(Appointed on 8 July 2009)

Non-executive Director

Mr. Li I Nan

Independent Non-executive Director

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak
Mr. Huang Shenglan
(Appointed on 8 July 2009)

薪酬福利委員

薪酬福利委員會由三名獨立非執行董事(「獨立非執行董事」)組成，其職責乃向董事會建議董事及高級管理層的薪酬政策。

審核委員會及薪酬福利委員會的職權範圍，解釋其等角色及董事會轉授予其等權力的相關資料，可於有人要求時獲提供，並已登載於本公司網站。

董事會

於2009年6月10日星期三舉行的本公司股東周年大會，張聰淵先生、鄭家成先生及馮雷明先生已於會上退任並獲重選為董事。

於2009年7月8日，陳芳美女士及黃勝藍先生分別獲委任為執行董事及獨立非執行董事。

自2009年6月10日起至本報告，董事會成員包括：

執行董事

陳庭川先生(*主席*)
施新新先生
(*副主席及
董事總經理*)
張聰淵先生
(*副主席*)
詹陸銘先生
何挺博士
陳芳美女士
(於2009年
7月8日獲委任)

非執行董事

李義男先生

**獨立非執行
董事**
鄭家成先生
馮雷銘先生
何成澤先生
黃勝藍先生
(於2009年
7月8日獲委任)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), (a) which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Exchange pursuant to the Model Code in the Listing Rules were as follows:

Long Positions in Shares

Ordinary shares of HKD0.25 each of the Company ("Shares")

董事及主要行政人員的權益

於2009年6月30日，本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的董事及最高行政人員於本公司股份、相關股份及債券的權益及淡倉而（a）須依據證券及期貨條例第XV部第7分部及第8分部（包括根據該等證券及期貨條例的條文，董事或最高行政人員持有或被視為持有的權益或淡倉）而須知會本公司及聯交所；或（b）須根據證券及期貨條例第352條記錄於登記冊內；或（c）須根據上市規則的標準守則知會本公司及聯交所如下：

股份長倉

本公司每股0.25港元的普通股（「股份」）

Number of issued Shares held by 所持已發行股份數量

Director 董事	Notes 附註	Number of issued Shares held by 所持已發行股份數量				Percentage of issued share Total number of Shares 佔本公司已發行 股本百分比	
		beneficial owner 受益人	spouse and/ or children under 18 配偶及／或 18歲以下子女	controlled corporation 控股企業	discretionary trust 全權信託	number of Shares 股份總數	the Company 股本百分比
Chan Ting Chuen 陳庭川	1, 2	5,000,000	–	–	851,685,958	856,685,958	49.12%
Chang Tsung Yuan 張聰淵	4	6,000,000	–	–	–	6,000,000	0.34%
Sze Sun Sun Tony 施新新	1, 3	–	–	851,685,958	–	851,685,958	48.83%

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Long Positions in Shares (continued)

Notes:

1. At 30 June 2009, Well Success Investment Limited ("**Well Success**") was directly interested in 851,685,958 Shares. First Dynamic International Limited ("**First Dynamic**") held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited ("**Royal Pacific**") and Alexon International Limited ("**Alexon**") held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 851,685,958 Shares.
2. At 30 June 2009, Mr. Chan Ting Chuen ("**Mr. Chan**") had a direct interest of 5,000,000 Shares. Royal Pacific was wholly-owned by TC Chan Family Holdings Limited ("**TCCFHL**"), which in turn was wholly-owned by TC Chan Management (PTC) Limited ("**TCCM(PTC)L**"), which was a trustee of a discretionary trust. Ultimately, Royal Pacific was held by a discretionary trust, of which Mr. Chan was the founder, and Mr Chan and his family members were the discretionary beneficiaries. Accordingly, Mr. Chan was or deemed to be interested in 856,685,958 Shares.
3. Mr. Sze Sun Sun Tony ("**Mr. Sze**") was interested in the entire issued share capital of Alexon and was therefore deemed to be interested in 851,685,958 Shares.
4. Mr. Chang Tsung Yuan had a direct interest of 6,000,000 Shares. He was also a substantial shareholder of Well Success, in which he held 20% of its issued share capital.

董事及主要行政人員的權益 (續)

股份長倉 (續)

附註：

1. 於2009年6月30日，Well Success Investment Limited(「**Well Success**」)直接持有本公司851,685,958股權益。First Dynamic International Limited(「**First Dynamic**」)持有Well Success逾三分一的已發行股本。Royal Pacific Limited(「**Royal Pacific**」)及Alexon International Limited(「**Alexon**」)分別持有First Dynamic逾三分一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有本公司851,685,958股股份。
2. 於2009年6月30日，陳庭川先生(「**陳先生**」)直接持有本公司5,000,000股股份。Royal Pacific由TC Chan Family Holdings Limited(「**TCCFHL**」)全資擁有，TCCFHL則由TC Chan Management (PTC) Limited(「**TCCM(PTC)L**」)全資擁有，TCCM(PTC)L同時為一全權信託的信託人，而Royal Pacific最終是由一全權信託持有，陳先生及其家庭成員為該信託的全權信託受益人，陳先生亦為該全權信託的成立人。因此，陳先生被視為持有本公司856,685,958股股份。
3. 施新新先生(「**施先生**」)持有Alexon全部已發行股份，故被視為持有本公司851,685,958股股份。
4. 張聰淵先生直接持有本公司6,000,000股股份，亦為Well Success的主要股東，持有Well Success全部已發行股份的20%權益。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Short Positions in Shares

Save as disclosed above and in the section "Share Options", none of the Directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2009.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2009, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long Positions in Shares

Ordinary shares of HKD0.25 each of the Company ("Shares")

董事及主要行政人員的權益 (續)

股份短倉

除上文及「購股權」分段所披露外，於2009年6月30日，本公司概無任何董事、主要行政人員或其等的關聯人士於本公司或其任何聯營企業的任何股份、相關股份或債券持有權益或淡倉。

主要股東的權益

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2009年6月30日持有的本公司已發行股本之相關權益及淡倉如下：

股份長倉

本公司每股0.25港元的普通股(「股份」)

Shareholder 股東	Notes 附註	Capacity 身份	Number of issued Shares held by 所持已發行股份數量			Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比
			direct interests 直接權益	deemed interests 被視為 持有權益	Total interests 總權益	
Well Success	1	Beneficial owner 受益人	851,685,958	–	851,685,958	48.83%
First Dynamic	1	Interest of controlled corporation 受控法人團體	–	851,685,958	851,685,958	48.83%
Alexon	1	Interest of controlled corporation 受控法人團體	–	851,685,958	851,685,958	48.83%

Corporate Governance 企業管治

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東的權益
(續)

Long Positions in Shares (continued)

股份長倉(續)

Shareholder 股東	Notes 附註	Capacity 身份	Number of issued Shares held by 所持已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			direct interests 直接權益	deemed interests 被視為 持有權益	Total interests 總權益	
Mr. Sze 施先生	3	Beneficial owner 受益人	–	851,685,958	851,685,958	48.83%
Lau Yuk Wah ("Madam Lau") 劉玉華(「劉女士」)	3	Spouse 配偶	–	851,685,958	851,685,958	48.83%
Royal Pacific	1	Interest of controlled corporation 受控法人團體	–	851,685,958	851,685,958	48.83%
TCCFHL	4	Interest of controlled corporation 受控法人團體	–	851,685,958	851,685,958	48.83%
TCCM(PTC)L	4	Trustee 信託人	–	851,685,958	851,685,958	48.83%
Mr. Chan 陳先生	4	Beneficial owner, founder and beneficiary of trust 受益人、信託成立人 與受益人	5,000,000	851,685,958	856,685,958	49.12%
Ng Shuk Fong ("Madam Ng") 吳淑芳(「吳女士」)	4	Spouse and beneficiary of trust 配偶及信託受益人	–	856,685,958	856,685,958	49.12%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東的權益
(續)

Long Positions in Shares (continued)

股份長倉(續)

Shareholder 股東	Notes 附註	Capacity 身份	Number of issued Shares held by 所持已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			direct interests 直接權益	deemed interests 被視為 持有權益	Total interests 總權益	
Frensham Investments Limited ("Frensham")	2	Beneficial owner and interest of controlled corporation 受益人及受控法人團體	83,999,430	851,685,958	935,685,388	53.65%
Pou Yuen Industrial (Holdings) Limited ("Pou Yuen") 寶元工業(集團)有限公司(「寶元」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%
Yue Yuen Industrial Limited ("Yue Yuen Industrial") 裕元工業有限公司(「裕元工業」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%
Pou Hing Industrial Company Limited ("Pou Hing") (「Pou Hing」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen") 裕元工業(集團)有限公司(「裕元」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%
Wealthplus Holdings Limited ("Wealthplus") (「Wealthplus」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%
Pou Chen Corporation ("Pou Chen") 寶成工業(集團)有限公司(「寶成」)	2	Interest of controlled corporation 受控法人團體	–	935,685,388	935,685,388	53.65%

Corporate Governance 企業管治

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東的權益 (續)

Long Positions in Shares (continued)

股份長倉 (續)

Shareholder 股東	Notes 附註	Capacity 身份	Number of issued Shares held by 所持已發行股份數量			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			direct interests 直接權益	deemed interests 被視為 持有權益	Total interests 總權益	
Deccan Value Advisors L.P.	5	Investment Manager 投資經理	–	88,830,000	88,830,000	5.09%
Deccan Value Advisors LLC	5	Interest of controlled Corporation 受控法人團體	–	88,830,000	88,830,000	5.09%
Bodas Vinit ("Mr. Bodas") (「Bodas先生」)	5	Interest of controlled Corporation 受控法人團體	–	88,830,000	88,830,000	5.09%
Bodas Uma Vinit ("Mr. Bodas") (「Bodas女士」)	5	Spouse 配偶	–	88,830,000	88,830,000	5.09%
Shah Capital Management		Beneficial owner 受益人	89,638,000	–	89,638,000	5.14%
UBS AG		Beneficial owner 受益人	90,190,000	–	90,190,000	5.17%

Notes:

- As at 30 June 2009, Well Success was directly interested in 851,685,958 Shares. First Dynamic held more than one-third of the issued share capital of Well Success. Each of Royal Pacific and Alexon held more than one-third of the issued share capital of First Dynamic. Accordingly, First Dynamic, Royal Pacific and Alexon were deemed to be interested in 851,685,958 Shares.

附註：

- 於2009年6月30日，Well Success直接持有851,685,958股股份。First Dynamic持有Well Success逾三分之一已發行股本。Royal Pacific及Alexon分別持有First Dynamic逾三分之一已發行股本。因此，First Dynamic、Royal Pacific及Alexon均被視為持有851,685,958股股份。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Long Positions in Shares (continued)

2. As at 30 June 2009, Frensham had a direct interest of 83,999,430 Shares and held more than one-third of the issued share capital of Well Success. Frensham was a wholly-owned subsidiary of Pou Yuen which in turn was a wholly-owned subsidiary of Yue Yuen Industrial. Yue Yuen Industrial was a wholly-owned subsidiary of Pou Hing which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus, a wholly-owned subsidiary of Pou Chen, held over 35% interests in Yue Yuen and therefore all of them were deemed to be interested in 851,685,958 Shares. Accordingly, Frensham, Pou Yuen, Yue Yuen Industrial, Pou Hing, Yue Yuen, Wealthplus and Pou Chen were or deemed to be interested in 935,685,388 Shares.
3. Madam Lau is the wife of Mr. Sze, a director of the Company. As at 30 June 2009, Mr. Sze was interested in the entire issued share capital of Alexon (see Note 1), therefore he was deemed to be interested in 851,685,958 Shares. Accordingly, Madam Lau was deemed to be interested in a total of 851,685,958 Shares.
4. Madam Ng is the wife of Mr. Chan, a director of the Company. Royal Pacific is wholly-owned by TCCFHL, which in turn is wholly-owned by TCCM(PTC)L, which is a trustee of a discretionary trust. Ultimately, Royal Pacific was held by a discretionary trust, of which Mr. Chan and his family members were the discretionary beneficiaries and Mr. Chan was the founder. As at 30 June 2009, Royal Pacific was deemed to be interested in 851,685,958 Shares (see Note 1), therefore both Mr. Chan and Madam Ng were deemed to be interested in 851,685,958 Shares. Furthermore, Mr. Chan was directly interested in 5,000,000 Shares. Accordingly, Madam Ng was deemed to be interested in a total of 856,685,958 Shares.

主要股東的權益 (續)

股份長倉 (續)

2. 於2009年6月30日，Frensham直接持有本公司83,999,430股權益，並持有Well Success逾三分之一已發行股本，故被視為持有本公司851,685,958股權益。Frensham為寶元的全資附屬公司，而寶元為裕元工業的全資附屬公司。裕元工業為Pou Hing的全資附屬公司，Pou Hing為裕元的全資附屬公司。Wealthplus為寶成的全資附屬公司，持有裕元逾35%權益。因此，寶元、裕元工業、Pou Hing、裕元、Wealthplus及寶成均持有或被視為持有935,685,388股股份。
3. 劉女士為本公司董事施先生的妻子。於2009年6月30日，施先生持有Alexon全部已發行股本，故被視為持有本公司851,685,958股股份（見附註1）。因此，劉女士被視為持有本公司共851,685,958股股份。
4. 吳女士為本公司董事陳先生的妻子。Royal Pacific由TCCFHL全資擁有，TCCFHL則由TCCM(PTC)L全資擁有，TCCM(PTC)L同時為一全權信託的信託人，而Royal Pacific最終是由一全權信託持有，陳先生及其家庭成員為該信託的全權信託受益人，陳先生亦為該全權信託的成立人。於2009年6月30日，Royal Pacific被視為持有本公司851,685,958股股份（見附註1），故陳先生及吳女士被視為持有本公司851,685,958股股份。另，陳先生直接持有本公司5,000,000股股份，因此，吳女士被視為合共持有本公司856,685,958股股份。

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Long Positions in Shares (continued)

- As at 30 June 2009, Deccan Value Advisors L.P. was the investment manager of entities holding in aggregate 88,830,000 Shares and was thus deemed to be interested in 88,830,000 Shares. Deccan Value Advisors LLC was a general partner of Deccan Value Advisors L.P. and as a result was deemed to be interested in 88,830,000 Shares. Deccan Value Advisors LLC or its directors are accustomed to act in accordance with the instructions or directions of Mr. Bodas Vinit. Ms. Bodas Uma Vinit is the wife of Mr. Bodas Vinit. Accordingly, each of Mr. Bodas Vinit and Ms. Bodas Vinit was deemed to be interested in 88,830,000 Shares.

Short Positions in Shares

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2009.

SHARE OPTIONS

The Company adopted a share option scheme on 22 October 2001 ("**2001 Scheme**").

On 2 August 2006, the Company granted 166,050,000 share options to eligible participants at an exercise price of HKD1.032 pursuant to the 2001 Scheme.

During the six months ended 30 June 2009, none of the share options was exercised and 29,700,000 share options lapsed. As at 30 June 2009, the aggregate number of share options outstanding was 48,810,000.

主要股東的權益 (續)

股份長倉 (續)

- 於2009年6月30日，Deccan Value Advisors L.P. 為持有本公司合共88,830,000股股份的若干實體的投資經理，因此，Deccan Value Advisors L.P. 被視為持有本公司88,830,000股股份。Deccan Value Advisors LLC 為 Deccan Value Advisors L.P. 的一般合夥人，故被視為持有本公司88,830,000股股份。Deccan Value Advisors LLC或其董事乃慣於依Bodas先生的命令或指揮行事，而Bodas女士為Bodas先生的妻子，因此，Bodas先生及Bodas女士分別被視為持有本公司88,830,000股股份。

股份短倉

於2009年6月30日，本公司概無獲悉本公司已發行股本中的任何其他相關權益或淡倉。

購股權

本公司於2001年10月22日採納購股權計劃（「**2001計劃**」）。

於2006年8月2日，本公司按2001計劃授出166,050,000股購股權予合資格參與者，每股行使價1.032港元。

於截至2009年6月30日止六個月，概無購股權已獲行使，而29,700,000股購股權已失效。於2009年6月30日，尚未行使的購股權總數為48,810,000。

SHARE OPTIONS (CONTINUED)

購股權 (續)

The following table discloses details of the 2001 Scheme held by Directors, employees and a consultant and movements in such holdings during the six months ended 30 June 2009:

下表概述於截至2009年6月30日止六個月內，按2001計劃授予董事、僱員及顧問惟尚未行使的購股權的變動情況：

Category/Name 類別/名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 可予行使期限 (dd/mm/yyyy) (日/月/年)	Exercise price 每股行使價 (HKD) (港元)	Number of share options 購股權數量			
				outstanding as at 01.01.2009 於01.01.2009 尚未行使	exercised during the period 於期內已行使	lapsed during the period 於期內已失效	outstanding as at 30.06.2009 於30.06.2009 尚未行使
Directors							
董事							
Chan Lu Min 詹陸銘	02/08/2006	01/09/2006 – 31/08/2009	1.032	5,000,000	–	–	5,000,000
Cheng Kar Shing 鄭家成	02/08/2006	01/09/2006 – 31/08/2009	1.032	500,000	–	–	500,000
Feng Lei Ming 馮雷明	02/08/2006	01/09/2006 – 31/08/2009	1.032	600,000	–	–	600,000
Ho Shing Chak 何成澤	02/08/2006	01/09/2006 – 31/08/2009	1.032	500,000	–	–	500,000
Ho Ting Seng 何挺	02/08/2006	01/09/2006 – 31/08/2009	1.032	4,000,000	–	–	4,000,000
Ku Edward Y.* 顧渝生	02/08/2006	01/09/2006 – 31/08/2009	1.032	16,500,000	–	16,500,000	–
Li I Nan 李義男	02/08/2006	01/09/2006 – 31/08/2009	1.032	16,500,000	–	–	16,500,000
				43,600,000	–	16,500,000	27,100,000
Employees							
僱員							
Employees 僱員	02/08/2006	01/09/2006 – 31/08/2009	1.032	33,910,000	–	13,200,000	20,710,000
Consultants							
顧問							
Consultant 顧問	02/08/2006	01/09/2006 – 31/08/2009	1.032	1,000,000	–	–	1,000,000

* Deceased on 30 April 2009.

* 於2009年4月30日辭世。

Corporate Governance 企業管治

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code during the six months ended 30 June 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of maintaining an effective mutual communication with its stakeholders. Designated management staff meets with research analysts and institutional investors on an on-going basis and provides them with the latest and comprehensive information about the corporate developments of the Group. In addition, the Company utilizes its website (www.symphonyholdings.com) as a channel to provide updated information in a timely manner in order to strengthen the communication with its stakeholders.

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的標準守則。經本公司具體查詢後，各董事已於截至2009年6月30日止財政年度一直遵從上市規則附錄10所載的標準守則的標準要求。

購買、出售及贖回本公司已上市股份

於截至2009年6月30日止六個月內，概無本公司或其任何附屬公司已購買、贖回或出售任何本公司的上市股份。

股東通訊

本集團重視與其利益相關者雙向溝通的通要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展等全面資訊。除此以外，本公司利用其網址www.symphonyholdings.com作為一個平台，即時提供本集團最新資訊，以加強與利益相關者的溝通。

Information to Stakeholders 利益相關者資訊

Interim Dividend

The Board does not recommend the payment of an interim dividend (2008: Nil) for the six months ended 30 June 2009.

Interim Report

The interim report of the Company for the six months ended 30 June 2009 printed in English and Chinese is available on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>) and the Company (<http://www.symphonyholdings.com>).

Registered Office

Address:

Clarendon House, 2 Church Street,
Hamilton, HM11, Bermuda

中期股息

於截至2009年6月30日止六個月，董事會不建議派付中期股息(2008年：無)。

中期報告

本公司截至2009年6月30日止六個月的中期報告，分別以英文及中文編製，已於香港交易及結算有限公司網頁(<http://www.hkex.com.hk>)及本公司網頁(<http://www.symphonyholdings.com>)刊載。

註冊辦事處

地址：

Clarendon House, 2 Church Street,
Hamilton, HM11, Bermuda

Information to Stakeholders 利益相關者資訊

Head Office and Principal Place of Business in Hong Kong

Address:

10/F, Island Place Tower, 510 King's Road, North Point, Hong Kong

Email:

info@symphonyholdings.com

總辦事處及香港主要營業地點

地址：

香港北角英皇道510號港運大廈10樓

電郵：

info@symphonyholdings.com

Principal Share Registrar and Transfer Office

Name:

The Bank of Bermuda Limited

Address:

6 Front Street, Hamilton HM11, Bermuda

主要股份過戶登記處

名稱：

The Bank of Bermuda Limited

地址：

6 Front Street, Hamilton HM11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Name:

Tricor Tengis Limited

Address:

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

Telephone:

(852) 2980 1333

Facsimile:

(852) 2810 8185

股份過戶登記處香港分處

名稱：

卓佳登捷時有限公司

地址：

香港灣仔皇后大道東28號金鐘匯中心26樓

電話：

(852) 2980 1333

傳真：

(852) 2810 8185

Stock Code

Exchange: 01223

股份代號

聯交所：01223

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