

Interim Report

中期報告 2009

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Chau Kai Man (*Chairman & CEO*)
Mr. Lee Kin Fai (appointed on 1 January 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

AUDIT COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

REMUNERATION COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)
Mr. Wu Tak Lung
Mr. Leung Chi Kin
Mr. Chow King Lok

QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lee Kin Fai *CPA, FCCA, MBA*

AUDITOR

Grant Thornton

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

公司資料

執行董事

周啟文先生 (*主席及行政總裁*)
李健輝先生 (於二零零九年一月一日委任)

獨立非執行董事

鄭坤明先生
吳德龍先生
梁志堅先生
周景樂先生

審核委員會

鄭坤明先生 (*主席*)
吳德龍先生
梁志堅先生
周景樂先生

薪酬委員會

鄭坤明先生 (*主席*)
吳德龍先生
梁志堅先生
周景樂先生

合資格會計師及公司秘書

李健輝先生 *CPA, FCCA, MBA*

核數師

均富會計師行

主要往來銀行

上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F, Tower1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.rbiholdings.com

總辦事處及主要營業地點

香港
九龍
尖沙咀東部
麼地道75號
南洋中心一座七樓

股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

566

網址

www.rbiholdings.com

UNAUDITED INTERIM RESULTS

The Board of Directors of RBI Holdings Limited (the "Company") is pleased to present the unaudited Interim Report of the Company and its subsidiaries (together the "Group") to the shareholders of the Company for the six months ended 30 June 2009.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

未經審核中期業績

紅發集團有限公司(「本公司」)董事會欣然向本公司各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月未經審核之中期報告。

簡明綜合收益表

截至二零零九年六月三十日止六個月

				Six months ended 30 June	
				截至六月三十日止六個月	
				2009	2008
				二零零九年	二零零八年
				HK\$'000	HK\$'000
				千港元	千港元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
Revenue	收入	3		153,028	179,429
Cost of sales	銷售成本			(148,843)	(158,299)
Gross profit	毛利			4,185	21,130
Valuation deficit on investment properties	投資物業價值減值			(204)	-
Other income	其他收入	5		1,393	1,654
Selling and distribution costs	分銷費用			(20,387)	(18,239)
Administrative expenses	行政費用			(30,301)	(30,954)
Finance costs	財務費用	6		(1)	(395)
Loss before income tax	所得稅前虧損	7		(45,315)	(26,804)
Income tax (expense)/credit	所得稅務(支出)/收入	8		(2,387)	633
Loss for the period attributable to equity holders of the Company	股東應佔期內虧損			(47,702)	(26,171)
				HK Cents	HK Cents
				港仙	港仙
Loss per share	每股虧損				
Basic	基本	10		(27.0)	(19.3)
Diluted	攤薄	10		N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME** 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(47,702)	(26,171)
Other comprehensive (loss)/income for the period (net of tax):	期內其他全面(虧損)/ 收入(除稅後):		
Exchange (loss)/gain on translation of financial statements of overseas subsidiaries	換算海外業務財務報表之 匯兌(虧損)/收益	(259)	8,744
Total comprehensive loss for the period (net of tax)	期內全面虧損總額(除稅後)	(47,961)	(17,427)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2009

於二零零九年六月三十日

			30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	119,974	174,319
Prepaid lease payments for land	預付土地租金		27,360	43,728
Investment property	投資物業		28,050	–
Deferred tax assets	遞延稅項資產		8,756	9,196
			184,140	227,243
Current assets	流動資產			
Prepaid lease payments for land	預付土地租金		676	1,064
Inventories	存貨		94,797	112,169
Trade and other receivables	貿易及其他應收款項	12	72,723	52,341
Bills receivable	應收票據	13	10,117	2,486
Deposits and prepayments	按金及預付款項		6,452	5,206
Cash and bank balances	現金及銀行結存		100,796	51,770
			285,561	225,036
Non-current assets classified as held for sale	持有出售之非流動資產	14	67,455	–
			353,016	225,036
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	31,441	24,431
Deposits and accruals	按金及應計費用		71,521	38,028
Tax payable	應付稅項		4,067	3,175
			107,029	65,634
Liabilities directly associated with non-current assets classified as held for sale	與持有出售之非流動資產直接有關的負債	14	28,494	–
			135,523	65,634
Net current assets	流動資產淨額		217,493	159,402
Total assets less current liabilities	資產總額減流動負債		401,633	386,645
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,985	4,008
			4,985	4,008
Net assets	資產淨額		396,648	382,637
Equity	資本			
Equity attributable to equity holders of the Company	本公司資本持有人應佔資本			
Share capital	股本	16	7,945	39,726
Share premium and reserves	股份溢價及儲備		388,703	342,911
Total equity	資本總額		396,648	382,637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009

簡明綜合權益變動表

截至二零零九年六月三十日止六個月

		Share capital	Share redemption premium account	Capital redemption reserve	Capital reserve	Contribution surplus	Exchange reserves	Retained profits	Total
		股本	股份溢價	資本贖回儲備	資本儲備	繳入盈餘	匯兌儲備	留存溢利	合計
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	33,126	96,254	6,203	40,269	-	25,575	193,963	395,390
Loss for the period	本期間虧損	-	-	-	-	-	-	(26,171)	(26,171)
Exchange gain on translation of financial statements of overseas subsidiaries	換算海外業務財務報表之匯兌收益	-	-	-	-	-	8,744	-	8,744
Total comprehensive loss for the period (net of tax)	期內全面虧損總額(除稅後)	-	-	-	-	-	8,744	(26,171)	(17,427)
Proceeds from shares issued	股份發行所得款項	6,600	28,380	-	-	-	-	-	34,980
At 30 June 2008 (unaudited)	於二零零八年六月三十日(未經審核)	39,726	124,634	6,203	40,269	-	34,319	167,792	412,943
Loss for the period	本期間虧損	-	-	-	-	-	-	(29,506)	(29,506)
Exchange gain on translation of financial statements of overseas subsidiaries	換算海外業務財務報表之匯兌收益	-	-	-	-	-	173	-	173
Total comprehensive loss for the period (net of tax)	期內全面虧損總額(除稅後)	-	-	-	-	-	173	(29,506)	(29,333)
Share issue expense	股份發行支出	-	(973)	-	-	-	-	-	(973)
At 1 January 2009	於二零零九年一月一日	39,726	123,661	6,203	40,269	-	34,492	138,286	382,637
Loss for the period	本期間虧損	-	-	-	-	-	-	(47,702)	(47,702)
Exchange loss on translation of financial statements of overseas subsidiaries	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(259)	-	(259)
Total comprehensive loss for the period (net of tax)	期內全面虧損總額(除稅後)	-	-	-	-	-	(259)	(47,702)	(47,961)
Capital reorganisation (note 16 (iii))	股本重組(附註16 (iii))	(38,137)	(123,661)	-	-	161,798	-	-	-
Open offer of new shares (note 16 (iv))	公開發售新股(附註16 (iv))	6,356	57,205	-	-	-	-	-	63,561
Share issue expense	股份發行支出	-	(1,589)	-	-	-	-	-	(1,589)
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	7,945	55,616	6,203	40,269	161,798	34,233	90,584	396,648

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

簡明綜合現金流量報表

截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務之現金使用淨額	(14,588)	(1,179)
Net cash received from investing activities	投資項目之現金收入淨額	1,813	9,248
Net cash received from financing activities	融資項目之現金收入淨額	61,972	12,300
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	49,197	20,369
Less: Included in non-current assets classified as held for sale	減：包括在持有出售之非流動資產	(171)	-
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	51,770	24,038
Cash and cash equivalents at end of the period	期末之現金及現金等價物	100,796	44,407
Being:	代表：		
Cash and bank balances	現金及銀行結存	100,796	44,407

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted and the basis of preparation used in the preparation of the unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008 except for the adoption of the amendments and interpretations issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2009. The effect of the adoption of these amendments and interpretations had no significant effect on the results and financial position of the Group for the six months ended 30 June 2009.

3. REVENUE

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers during the period.

4. SEGMENT REPORTING

On first-time adoption of HKFRS 8, Operating segments and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified its operations of the design, manufacture and sale of toys as the single reportable segment.

The Group's most senior management reviews the operating results of the Group as a whole to make resources allocation, and all the Group's assets and liabilities are attributed to this single reportable segment. Accordingly, no segment analysis has been presented.

簡明財務報表附註

截至二零零九年六月三十日止六個月

1. 編撰基準

此等未經審核簡明財務報表乃根據香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及其他相關之會計準則及詮釋及香港財務報告準則而編製。

2. 主要會計政策

本集團編製未經審核簡明財務報表採納之會計政策及編製基準與截至二零零八年十二月三十一日止年度之年度財務報表所採用者一致；惟採納香港會計師公會頒佈於二零零九年一月一日或以後開始的會計期間生效之修訂及詮釋則除外。採納此等修訂及詮釋對本集團截至二零零九年六月三十日止六個月之業績及財務狀況並無重大影響。

3. 收入

收入指期內本集團售貨予外間客戶已收取及應收取之款項淨額。

4. 分部報告

於首次採納香港財務報告準則第8號經營分部並以與就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致之方式時，本集團的業務被視作單一業務分部，即從事設計、製品及銷售玩具。

本集團最高行政管理層根據業務成績分配資源，所有集團資產與負債均來自單一業務分部。故此，並無呈列地區分部的分析。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Other income includes:	其他收入包括：		
Interest income	利息收入	66	123
Bad debt recovered	已收回壞賬	1,020	-
The People's Republic of China (the "PRC") tax incentive	中華人民共和國（「中國」） 稅務優惠	-	522
Rental income	租金收入	6	11

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans repayable within one year	於一年內償還之銀行借款之利息	-	394
Interest on bank overdrafts	銀行透支利息	1	1
		1	395

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

7. 所得稅前虧損

所得稅前虧損已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of prepaid lease payments for land	預付土地租金之攤銷	531	529
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,665	13,617
Realised loss on trading of financial assets at fair value through profit or loss	出售按公平值計算盈虧的 財務資產之虧損	1,150	-

8. INCOME TAX EXPENSE/(CREDIT)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax for the period:	本期間稅項：		
Hong Kong	香港	934	71
Other regions in the PRC	於中國之其他地區	35	78
		969	149
Deferred tax	遞延稅項	1,418	(782)
		2,387	(633)

Hong Kong profit tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the period. Taxation arising in the PRC and other jurisdictions is calculated at the applicable rates prevailing in the relevant jurisdictions.

9. INTERIM DIVIDEND

The Board of directors has resolved not to declare interim dividend for the six months ended 30 June 2009 (2008: NIL).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company of HK\$47,702,000 (2008: HK\$26,171,000) and on the weighted average of 176,461,023 (2008: 135,258,757, as adjusted for the effect of share reorganisation (note 16(iii))) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30 June 2009 and 2008 were not presented because the impact of the exercise of the share options was anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at the total cost of approximately HK\$9.3 million. The Group purchased the investment properties at a consideration of HK\$27.3 million on 29 May 2009.

8. 所得稅務支出／(收入)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元

香港利得稅乃根據本期間估計應課稅溢利按稅率16.5%(二零零八年:16.5%)計算。中國及其他司法地區所產生之稅項乃按有關司法地區實行之稅率計算。

9. 中期股息

董事會決議不派發截至二零零九年六月三十日之中期股息(二零零八年:無)。

10. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損47,702,000港元(二零零八年:26,171,000港元)及已發行普通股之加權平均數176,461,023股(二零零八年:135,258,757股,已就股份重組之影響作出調整(附註16(iii)))計算。

由於行使購股權之影響為不攤薄,故此並沒有列示截至二零零九及二零零八年六月三十日止六個月之每股攤薄之虧損。

11. 物業、廠房及設備

於本期間,本集團購入約9,300,000港元物業、廠房及設備。本集團於二零零九年五月十九日就以代價27,300,000港元購入投資物業。

12. TRADE AND OTHER RECEIVABLES

The Group normally allows credit periods of 30 to 90 days to its trade customers.

The aging analysis of Group's trade receivable is set out below:

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Trade receivable, aged	貿易應收款項		
0 – 30 days	0至30天	24,952	19,595
31 – 60 days	31至60天	14,319	12,738
61 – 90 days	61至90天	5,497	14,349
Over 90 days	90天以上	2,300	5,045
		47,068	51,727
Other receivables	其他應收款項	25,655	614
		72,723	52,341

The directors considered the carrying amounts of trade and other receivables approximate their fair values.

13. BILLS RECEIVABLE

The aging analysis of the Group's bills receivable is set out below:

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	6,849	1,232
31 – 60 days	31至60天	2,990	220
61 – 90 days	61至90天	278	384
Over 90 days	90天以上	–	650
		10,117	2,486

The directors considered the carrying amount of the bills receivable approximates its fair value.

12. 貿易及其他應收款項

本集團一般給予客戶三十至九十天信貸期。

本集團貿易應收款項之賬齡分析如下：

	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Trade receivable, aged		
0 – 30 days	24,952	19,595
31 – 60 days	14,319	12,738
61 – 90 days	5,497	14,349
Over 90 days	2,300	5,045
	47,068	51,727
Other receivables	25,655	614
	72,723	52,341

董事認為貿易及其他應收款項之賬面值與其公平值相若。

13. 應收票據

應收票據之賬齡分析如下：

	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 30 days	6,849	1,232
31 – 60 days	2,990	220
61 – 90 days	278	384
Over 90 days	–	650
	10,117	2,486

董事認為應收票據之賬面值與其公平值相若。

14. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

On 20 May 2009, the Company entered into an equity transfer agreement (the "Equity Transfer Agreement") with independent third parties to dispose of a PRC subsidiary, RBI Industries (Shenzhen) Co Ltd, with an aggregate consideration of RMB63,800,000 (equivalent to about HK\$72,413,000) (the "Disposal"). The Disposal will be completed on or before 30 September 2009 (or such later date as the parties may agree). The assets and liabilities attributable to the business, which are expected to be sold within twelve months, have been classified as non-current assets held for sale and liabilities directly associated with non-current assets classified as held-for-sale respectively and are presented separately in the statement of financial position (see below).

The major classes of assets and liabilities of the subsidiary classified as held for sale are as follows:

14. 持有出售之非流動資產

於二零零九年五月二十日，本公司與獨立第三者訂立股權轉讓協議，同意出售一間中國附屬公司－紅發實業(深圳)有限公司，總代價為人民幣63,800,000元(相當於約72,413,000港元)。此出售事項將於二零零九年九月三十日或之前(或訂約雙方可能同意之較後日期)完成。因出售公司應佔資產及負債預期可在十二個月內完成，故分辨為持有出售之非流動資產及與持有出售之非流動資產直接有關的負債，並分開列出於財務狀況表內(見下)。

附屬公司分辨為持有出售之資產及負債重要組別如下：

		30 June 2009
		二零零九年 六月三十日
		HK\$'000
		千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	49,105
Prepaid lease payments for land	預付土地租金	15,805
		64,910
Current assets	流動資產	
Inventories	存貨	2,340
Deposits and prepayments	按金及預付款項	34
Cash and bank balances	現金及銀行結存	171
		2,545
Total non-current assets classified as held for sale	總持有出售之非流動資產	67,455
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	24,179
Deposits and accruals	按金及應計費用	4,315
Total liabilities directly associated with non-current assets classified as held for sale	總與持有出售之非流動資產直接有關的負債	28,494

15. TRADE AND OTHER PAYABLES

The aging analysis of the Group's trade payable is set out below:

		30 June 2009	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payable, aged	貿易應付款項		
0 – 30 days	0至30天	21,160	10,402
31 – 60 days	31至60天	5,172	5,002
61 – 90 days	61至90天	470	915
Over 90 days	90天以上	176	682
		26,978	17,001
Other payables	其他應付款項	4,463	7,430
		31,441	24,431

The directors considered the carrying amounts of trade and other payables approximate their fair values.

董事認為貿易及其他應付款項之賬面值與其公平值相若。

15. 貿易及其他應付款項

本集團貿易應付款項之賬齡分析如下：

16. SHARE CAPITAL

		No. of ordinary shares	Nominal value of ordinary shares
		普通股數目	普通股面值
		'000	HK\$'000
		千	千港元
Authorised:	法定股本：		
As at 1 January 2008 of HK\$0.1 per share	於二零零八年一月一日 每股面值0.1港元之股份	800,000	80,000
Share subdivision (<i>note (i)</i>)	股份拆細(<i>附註(i)</i>)	800,000	-
As at 31 December 2008 of HK\$0.05 per share	於二零零八年十二月三十一日 每股面值0.05港元之股份	1,600,000	80,000
Capital reorganisation (<i>note (iii)</i>)	股本重組(<i>附註(iii)</i>)	6,400,000	-
As at 30 June 2009 of HK\$0.01 per share	於二零零九年六月三十日 每股面值0.01港元之股份	8,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
As at 1 January 2008 of HK\$0.1 per share	於二零零八年一月一日 每股面值0.1港元之股份	331,256	33,126
Issue of new shares (<i>note (iii)</i>)	發行新股份(<i>附註(iii)</i>)	66,000	6,600
Share subdivision (<i>note (i)</i>)	股份拆細(<i>附註(i)</i>)	397,257	-
As at 31 December 2008 of HK\$0.05 per share	於二零零八年十二月三十一日 每股面值0.05港元之股份	794,513	39,726
Capital reorganisation (<i>note (iii)</i>)	股本重組(<i>附註(iii)</i>)	(635,610)	(38,137)
Open offer of new shares (<i>note (iv)</i>)	公開發售新股(<i>附註(iv)</i>)	635,611	6,356
As at 30 June 2009 of HK\$0.01 per share	於二零零九年六月三十日 每股面值0.01港元之股份	794,514	7,945

16. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to the resolutions passed at the Annual General Meeting held on 13 June 2008, the Company subdivided each of the issued and unissued shares of HK\$0.10 each in the share capital of the Company into 2 shares of HK\$0.05 each (the "Share Subdivision"). The Share Subdivision took place on 16 June 2008.
- (ii) On 23 May 2008, the Company entered into a placing agreement for a placement of total of 66,000,000 new shares of the Company at a placing price of HK\$0.53 per share (the "Share Placing"). The Share Placing was completed on 12 June 2008.
- (iii) Pursuant to a special resolution passed on 22 April 2009, the share capital of the Company was consolidated by which every five existing shares of HK\$0.05 each were consolidated into one ordinary share of HK\$0.25 each (the "Consolidated Share"). The issued share capital of the Company was reduced through a cancellation of the paid up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01 (the "Capital Reorganisation"). The Capital Reorganisation was effective on 23 April 2009.
- (iv) Pursuant to a resolution passed on 4 June 2009, the open offer of 635,610,848 shares of HK\$0.10 each (the "Offer Shares") to the shareholders on a basis of four Offer Shares for every Share of the Company was approved (the "Open Offer"). The Open Offer was completed on 26 June 2009.

16. 股本(續)

附註：

- (i) 本公司於二零零八年六月十三日通過之決議案，分拆本公司原股本中每股面值0.10港元已發行及未發行股份為2股每股面值0.05港元之股份(「股份拆細」)。此股份拆細於二零零八年六月十六日實行。
- (ii) 於二零零八年五月二十三日，本公司簽訂配售合約，以每股0.53港元配售本公司新股合共66,000,000股(「股份配售」)。股份配售於二零零八年六月十二日完成。
- (iii) 本公司於二零零九年四月二十二日通過之特別決議案，合併本公司之股本為每五股每股面值0.05港元之股份合併為一股每股面值0.25港元之普通股(「合併股份」)。透過註銷本公司之繳足股本(每股已發行合併股份註銷0.24港元)而削減本公司之已發行股本，使每股已發行合併股份之面值由0.25港元削減至0.01港元(「股本重組」)。而股本重組於二零零九年四月二十三日生效。
- (iv) 本公司於二零零九年六月四日通過之決議案，公開發售新股合共635,610,848股，按每股發售股份0.10港元之價格售予股東，基準為每持有一股股份獲發四股發售股份，公開發售於二零零九年六月二十六日完成。

17. CAPITAL COMMITMENTS**17. 資本承擔**

	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	4,187	994

已簽約但未提撥之購買物業、
廠房及設備之資本性開支

DIVIDEND

The Board of directors has resolved not to declare interim dividend for the six months ended 30 June 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the past half financial year ended 30 June, 2009, the Group recorded a turnover of HK\$153 million, representing a drop of about 15% as compared to HK\$179.4 million for the same period last year. The Group has recorded a loss of HK\$47.7million, mainly due to the global financial tsunami. In addition, the implementation of strict quality control and the stringent Chinese labour law have significantly drove up the manufacturing costs.

In order to cope with these challenges and prepare for future difficult times, the Company has conducted an open offer of right issues in April 2009. The fund raised in the open offer of about HK\$60 million would be used as working capital for toy business during the coming manufacturing peak season as well as to explore and invest in other business opportunities.

Shenzhen factory

The Company has started an internal restructuring and vigorously downsizing its Shenzhen factory, gradually shifting the manufacturing operation to the Company's other factories in Dongguan and Heyuan, as stated in the last annual report. In early 2009, the management has considered selling or leasing of the Shenzhen factory in order to limit the operation expenses and more importantly, to look for more cash cushion and prepare for even harder times in the future.

On 20 May 2009, a subsidiary of the Company entered into an Equity Transfer Agreement to dispose of a subsidiary which carried the land and building of the Shenzhen factory at a consideration of RMB63.8 million to an independent third party. As at the period end, the disposal had not yet been completed.

Diversification

As indicated in the annual report of last year, the management would strive for business diversification and develop businesses other than toy business to maximize the shareholders' value. During the first half of this financial year, the Company has executed a number of new projects to generate additional sources of income as follows:

(a) Property investment

On 29 May 2009, a subsidiary of the Company acquired properties located at an industrial centre in Hong Kong at a consideration of HK\$27.3 million for investment purpose, which would bring in a stable rental income of around 5% yield per annum to the Group. The management considered it as a recurring income to the Group.

股息

董事會決議不派發截至二零零九年六月三十日之中期股息(二零零八年:無)。

管理層討論及分析

業務回顧

於截至二零零九年六月三十日止過去半個財政年度,本集團錄得營業額153,000,000港元,較去年同期179,400,000港元下跌約15%。本集團已錄得虧損47,700,000港元,乃主要由於全球金融海嘯所影響。此外,實施嚴格品質控制及中國收緊勞動法亦大幅推高生產成本。

為應付此等挑戰及為日後之嚴峻境況作出準備,本公司已於二零零九年四月進行公開發售供股。公開發售籌得資金約60,000,000港元,將用作玩具業務於下個生產旺季之營運資金以及發掘及投資於其他商機。

深圳廠房

誠如上一份年報所述,本公司已開始內部重組,大幅縮減其深圳廠房之規模,並逐步將製造業務遷往本公司於東莞及河源之其他廠房。於二零零九年初,管理層已考慮出售或出租深圳廠房,以控制營運開支,更重要的是增加現金儲備,準備好應付未來更艱難之環境。

於二零零九年五月二十日,本公司一間附屬公司訂立股權轉讓協議,以代價人民幣63,800,000元向獨立第三方出售擁有深圳廠房之土地及樓宇之附屬公司。出售於期終尚未完成。

多元化計劃

誠如去年之年報所示,管理層將致力達致業務多元化及發展玩具業務以外之業務,以提高股東價值。於本財政年度上半年,本公司已進行下列多項新項目,以開拓額外收入來源:

(a) 物業投資

於二零零九年五月二十九日,本公司之附屬公司以代價27,300,000港元收購位於香港一個工業中心之物業作投資用途,將為本集團帶來每年租金回報率約5%之穩定租金收入。管理層視之為本集團之經常性收入。

(b) Energy-saving business

During the period, the management has done thorough research and analysis on various investment opportunities that energy-saving or renewable energy sector would be the future promising industry that could provide sound investment potential and prospect for the Group. As such, the management has actively looked into the energy-saving business sector. The Company has sought the advice from the expertise of the industry and established a division on the new business of developing and manufacturing electric bus batteries. A full team of scientists and engineers were enrolled and a factory in Shenzhen was established for the research and development of electric bus batteries. Currently, the research and development work has been going smooth and it is anticipated that the first prototype product would be successfully developed within the near future.

Business Prospect

Due to the contraction of US and Europe toy markets and uncertain prospects of the toy industry, which the management did not expect a quick turnaround of its existing toy business in the near future. The management will continue to scale down its toy business, streamline its operation and further enhance its operating efficiency so as to minimize the adverse business impacts and weather the financial storm.

Furthermore, the management is dedicated to deliver the best value to all shareholders. The management will proactively seek other potential investment opportunities to generate a stable and profitable return to shareholders.

Liquidity and Financial Position

As at the period end, the bank balances and cash amounted to HK\$100,796,000 (2008: HK\$51,770,000) while there was no bank borrowing (2008: Nil).

Treasury Policies

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and HK dollars. The Group adopted conservative treasury policies and did not enter into any derivatives products during the period under review.

Charge on Asset

As at 30 June 2009, leasehold land and buildings with carrying value of HK\$20,710,000 were pledged to secure banking facilities of HK\$30,000,000 which were not drawn down as at 30 June 2009.

(b) 節能業務

期內，管理層已詳細研究及分析不同投資機會，得悉節能或可再生能源行業前景秀麗，可為本集團提供優厚投資潛力及良好前景。因此，管理層已積極瞭解節能行業。本公司已尋求業內專業人士之意見，並設立部門負責開發及製造電動巴士電池之新業務。本公司已聘請科學家及工程師組成全職團隊，並於深圳設立廠房，進行電動巴士電池研發工作。目前，研發工作一直順利進行，預計短期內將會成功開發出第一款原型產品。

業務前景

鑑於美國及歐洲玩具市場收縮及玩具行業前景不明朗，且管理層並不預期其現有玩具業務將於短期內轉虧為盈，管理層將繼續縮減其玩具業務之規模，精簡其營運及進一步提高其經營效率，以盡量減少不利業務影響，渡過金融風暴。

此外，管理層致力為全體股東帶來最佳價值。管理層將積極尋求其他潛在投資機會，以為股東帶來穩定及可觀回報。

流動資金及財政狀況

於本期末，銀行結餘及現金為100,796,000港元（二零零八年：51,770,000港元），及並無銀行借貸（二零零八年：無）。

庫務政策

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團採取審慎庫務政策，並無於回顧期間訂立任何衍生產品。

資產質押

於二零零九年六月三十日，賬面值為20,710,000港元之土地及物業已予質押，作為銀行融資額30,000,000港元之抵押。於二零零九年六月三十日，並無提取該融資額。

Personnel

The average number of employees of the Group during the period was approximately 3,800 (year ended 31 December 2008: 4,600) of whom 570 (year ended 31 December 2008: 670) were office administration staff.

Bonuses are awarded based on individual performance and made to certain employees of the Group.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

After the period, the Company has entered into agreements with (i) independent third parties for a very substantial acquisition; and (ii) a connected person for a notifiable and connected transaction in connection with a proposed disposal of certain business operation of the Group, respectively. As at the date of this announcement, the announcement in respect of the transactions has not yet been published. Please refer to the announcement to be published by the Company for details of the transactions soon.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2009, none of the Directors or Supervisors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules of the Hong Kong Stock Exchange.

As at 30 June 2009, the Company had not granted its Directors or Supervisors or chief executive, or their respective spouses or children below the age of 18 any right to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them has ever exercised any such right to subscribe for shares or debentures.

員工

期內，本集團僱員之平均數目約3,800人(截至二零零八年十二月三十一日止年度：4,600人)，其中570人(截至二零零八年十二月三十一日止年度：670人)為辦公室行政人員。

本集團根據個別表現而向若干僱員發放花紅。

財務狀況表日後事項

於本期間後，本公司已分別與(i)獨立第三方訂立非常重大收購之合約；及(ii)關連人士訂立須予公佈及關連交易之合約。於本公佈日期，該等交易之有關公佈尚未發佈。有關交易詳情，請參考本公司即將刊發之公佈。

董事之股份權益

於二零零九年六月三十日，本公司各董事或監事或高級行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何記錄於本公司須根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據香港聯交所上市規則附錄十所載的上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉。

於二零零九年六月三十日，本公司概無向其董事或監事或高級行政人員或彼等各自的配偶或十八歲以下的子女授出認購本公司或其任何相聯法團的股份或債券的任何權利，且彼等亦無行使任何認購股份或債券的權利。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2009, the following shareholders were interested in 5 per cent or more of the issued share capital of the Company according to the register of interest required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares of the Company

Name of shareholder	Notes	Capacity	Number of shares	Percentage of issued share capital
股東名稱	附註	權益性質	股份數目 (%)	佔已發行股本 百分比
Ms. Chu Yuet Wah 朱李月華女士	1	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Ms. Ma Siu Fong 馬少芳女士	1	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Kingston Finance Limited 金利豐財務有限公司	1	Security Interest 抵押權益	63,891,160	8.04
Mr. Tsui Ming 徐明先生	2	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Lucky Tune Global Limited Lucky Tune Global Limited	3	Beneficial owner 實益擁有人	63,891,160	8.04
Ms. Kwong Yat Man 鄺逸敏女士	4	Family Interest 家屬利益	63,891,160	8.04

Notes:

- (1) Lucky Tune Global Limited beneficially holding 63,891,160 shares in the Company, has fully pledged the shares to Kingston Finance Limited for a loan facility for its own use. By virtue of the SFO, Ms. Chu Yuet Wah and Ms. Ma Siu Fong beneficially owned 51% and 49% respectively of the voting shares of Kingston Finance Limited were deemed to have security interest in the same 63,891,160 shares of the Company.
- (2) Resigned as director of the Company with effect from 26 June 2009.
- (3) Lucky Tune Global Limited is a company beneficially owned by Mr. Tsui Ming.
- (4) Ms. Kwong Yat Man is the spouse of Mr. Tsui Ming.

主要股東

於二零零九年六月三十日，根據證券及期貨條例第336條規定之股東名冊，持有本公司已發行股本5%或以上權益之股東如下：

持有本公司之好倉股份

Name of shareholder	Notes	Capacity	Number of shares	Percentage of issued share capital
股東名稱	附註	權益性質	股份數目 (%)	佔已發行股本 百分比
Ms. Chu Yuet Wah 朱李月華女士	1	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Ms. Ma Siu Fong 馬少芳女士	1	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Kingston Finance Limited 金利豐財務有限公司	1	Security Interest 抵押權益	63,891,160	8.04
Mr. Tsui Ming 徐明先生	2	Interest of controlled corporation 所控制法團之權益	63,891,160	8.04
Lucky Tune Global Limited Lucky Tune Global Limited	3	Beneficial owner 實益擁有人	63,891,160	8.04
Ms. Kwong Yat Man 鄺逸敏女士	4	Family Interest 家屬利益	63,891,160	8.04

附註：

- (1) Lucky Tune Global Limited實益持有本公司63,891,160股股份，已將全部股份抵押予金利豐財務有限公司作為其自用之融資額。就證券及期貨條例而言，朱李月華女士及馬少芳女士分別實益擁有金利豐財務有限公司投票權51%及49%，被視作於本公司同一批63,891,160股股份中擁有抵押權益。
- (2) 於二零零九年六月二十六日辭任本公司董事。
- (3) Lucky Tune Global Limited由徐明先生實益擁有。
- (4) 鄺逸敏女士為徐明先生之配偶。

Other than as disclosed above, the Company has not been notified of any other interest representing 5% or more of the Company's issued share capital or short positions in the shares or underlying shares of the Company as at 30 June 2009.

CORPORATE GOVERNANCE

Code of Best Practice

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009, with deviation from code provisions A2.1 and A4.1 of the Code.

Code Provision A2.1

Under the code provision A2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual.

The Company does not have a separate chairman and CEO and Mr. Chau Kai Man holds both positions. The deviation is deemed necessary as, given the nature and size of the Company's business, it is at this stage considered to be more efficient to have one single person to hold both positions. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

Code Provision A4.1

None of the existing non-executive directors is appointed for specific term. However, as the directors are subject to the retirement by rotation provisions under the bye-laws of the Company, the directors consider that sufficient measures have been in place to ensure that the Company's corporate governance practices are not less exacting than the Code.

Purchase, Sale or Redemption of Listed Securities of the Company

During the period, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities. In addition, the Company has not redeemed any of its listed securities during the period.

Independent Non-executive Director

During the period, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to appointment of a sufficient number of independent non-executive Directors ("INEDs") and at least an INED with appropriate professional qualifications, or accounting or related financial management expertise. The Board comprises four INEDs including one with financial management expertise.

除以上披露外，本公司未獲通知任何於二零零九年六月三十日在本公司股份及相關股份中擁有本公司發行股本5%或以上之權益或淡倉。

企業管治

遵守最佳應用守則

於截至二零零九年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)，惟偏離之守則條文A2.1及A4.1。

守則條文A2.1

根據守則條文A2.1，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。

本公司並無區分主席及行政總裁，而周啟文先生同時擔任此兩項職務。考慮到公司業務之性質及規模，在此階段由同一人出掌該兩職位乃被認為具較高效益，因此該項偏離乃被視為必須者。董事會將不時審閱現有架構，並於董事會認為適當時作出必要安排。

守則條文A4.1

現任非執行董事並非按指定任期委任；然而，董事需根據本公司細則之有關條文輪席退任。因此，董事認為已有足夠措施以確保本公司之企業管治常規與企管守則同樣嚴謹。

購買、出售或購回本公司之上市證券

期內，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於期內亦無贖回其任何上市證券。

獨立非執行董事

於報告期內，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任足夠人數之獨立非執行董事(「獨立非執行董事」)及最少一名獨立非執行董事持有合適的專業資格或會計或相關財務管理專業知識的規定。董事會由四位獨立非執行董事組成，其中一位擁有財務管理專業知識。

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2009, have been reviewed by the Company's audit committee, who are of opinion that the interim financial statements comply with applicable accounting standard and the Listing Rules, and that adequate disclosures have been made.

By Order of the Board
Chau Kai Man
Chairman

Hong Kong, 22 September 2009

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套不低於上市規則附錄十所訂標準之行為守則(「標準守則」)。經向所有董事作出特定查詢後，所有董事確認彼等已遵守標準守則之所訂標準及本公司就董事進行證券交易已採納之行為守則。

審閱中期財務報表

本公司之審核委員會已審閱本集團截至二零零九年六月三十日止六個月之未經審核中期財務報表，彼等認為中期財務報表符合適用之會計準則及上市規則規定，並已作出適當之披露。

承董事會命
主席
周啟文

香港，二零零九年九月二十二日

