



CHINA TING GROUP

華鼎集團

Stock Code 股份代號: 3398

Interim Report 2010 中期報告

Contents

目錄

公司資料	2	Corporate Information
簡明綜合資產負債表	4	Condensed Consolidated Balance Sheet
簡明綜合全面收入表	6	Condensed Consolidated Statement of Comprehensive Income
簡明綜合權益變動報表	8	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量報表	10	Condensed Consolidated Cash Flow Statement
簡明綜合中期財務資料附註	11	Notes to the Condensed Consolidated Interim Financial Information
獨立審閱報告	54	Independent Review Report
管理層討論及分析	56	Management Discussion and Analysis
其他資料	61	Other Information

Executive Directors

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

Independent Non-executive Directors

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

Notes:

1. Member of Audit Committee
2. Chairman of Audit Committee
3. Member of Nomination Committee
4. Chairman of Nomination Committee
5. Member of Remuneration Committee
6. Chairman of Remuneration Committee

Company Secretary and Qualified Accountant

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

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

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

執行董事

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

獨立非執行董事

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

附註：

1. 審核委員會成員
2. 審核委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 薪酬委員會成員
6. 薪酬委員會主席

公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

香港總辦事處暨主要營業地點

香港
九龍
觀塘
巧明街111–113號
富利廣場28樓

註冊辦事處

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

Company Website

www.chinating.com.hk

公司網站

www.chinating.com.hk

Principal Banker

Nanyang Commercial Bank Limited

主要往來銀行

南洋商業銀行有限公司

Legal Advisers

Squire, Sanders & Dempsey

法律顧問

翰宇國際律師事務所

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal Share Registrar

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

股份過戶登記總處

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

Hong Kong Branch Share Registrar

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

股份過戶登記處香港分處

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

Closure of Register of Members

From 20 September 2010 to
22 September 2010 (both days inclusive)

暫停辦理股份過戶登記

二零一零年九月二十日起至
二零一零年九月二十二日止期間
(包括首尾兩日)

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2010 於二零一零年六月三十日

			As at 30 June 2010 於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	848,821	865,671
Investment properties	投資物業	5	7,000	7,000
Leasehold land and land use rights	批租土地及土地使用權	5	98,446	100,843
Intangible assets	無形資產	5	157,429	161,827
Interests in associates	於聯營公司的權益	6	391,538	387,151
Deferred income tax assets	遞延所得稅資產		27,638	24,397
			1,530,872	1,546,889
Current assets	流動資產			
Inventories	存貨		486,180	457,697
Trade and other receivables	應收貿易賬款及其他應收款項	7	559,291	491,148
Tax recoverable	可退稅款		—	7,081
Financial assets at fair value through profit or loss	按公平值列賬及在損益表中處理的金融資產		24,786	35,199
Term deposits with initial term over three months	原期限超過三個月定期存款		78,772	56,805
Pledged bank deposits	已抵押銀行存款		13,790	6,502
Cash and cash equivalents	現金及現金等值項目		377,528	350,700
			1,540,347	1,405,132
Total assets	總資產		3,071,219	2,952,021

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2010 於二零一零年六月三十日

			As at 30 June 2010 於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
EQUITY		權益		
Equity attributable to equity holders of the Company		歸屬於本公司權益持有者		
Share capital	8	股本	209,573	209,415
Reserves	9	儲備	2,184,907	2,099,574
Proposed dividends		擬派股息	87,392	110,152
			2,481,872	2,419,141
Non-controlling interests		非控制性權益	53,928	56,742
Total equity		總權益	2,535,800	2,475,883
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	19,777	19,991
Current liabilities		流動負債		
Trade and other payables		應付貿易賬款及其他應付款項	408,949	350,136
Bank borrowings	10	銀行借貸	76,108	78,714
Current income tax liabilities		流動所得稅負債	30,585	27,297
			515,642	456,147
Total liabilities		總負債	535,419	476,138
Total equity and liabilities		總權益及負債	3,071,219	2,952,021
Net current assets		流動資產淨值	1,024,705	948,985
Total assets less current liabilities		總資產減流動負債	2,555,577	2,495,874

The notes on pages 11 to 55 form an integral part of this condensed consolidated interim financial information.

第11至55頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2010 截至二零一零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		
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Revenue	收入	4	1,305,383	973,888
Cost of sales	銷售成本		(876,614)	(625,113)
Gross profit	毛利		428,769	348,775
Other income	其他收入	11	7,420	3,598
Other (losses)/gains, net	其他(虧損)/收益淨值	11	(8,271)	20,605
Selling, marketing and distribution costs	銷售、營銷及分銷成本		(114,667)	(77,017)
Administrative expenses	行政開支		(129,209)	(113,723)
Operating profit	經營利潤	12	184,042	182,238
Finance (costs)/income, net	融資(成本)/收入淨值	13	(173)	2,766
Share of losses of associates	分佔聯營公司虧損		(183)	(302)
Profit before income tax	除所得稅前利潤		183,686	184,702
Income tax expense	所得稅費用	14	(37,753)	(30,637)
Profit for the period	期間利潤		145,933	154,065
Other comprehensive income/ (loss) for the period, net of tax:	期間其他全面收入/(虧損), 扣除稅項:			
Currency translation differences	貨幣兌換之差異		26,759	(552)
Total comprehensive income for the period	期間全面收入總額		172,692	153,513

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit attributable to:	利潤歸屬於：		
Equity holders of the Company	本公司權益持有者	145,540	153,921
Non-controlling interests	非控制性權益	393	144
		145,933	154,065
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司權益持有者	171,611	153,381
Non-controlling interests	非控制性權益	1,081	132
		172,692	153,513
Dividends	股息	87,392	92,895
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)	利潤歸屬於本公司權益持有者的每股收益 (以每股股份港仙呈列)		
— basic	— 基本	6.95 cents 港仙	7.36 cents 港仙
— diluted	— 攤薄	6.95 cents 港仙	7.36 cents 港仙

The notes on pages 11 to 55 form an integral part of this condensed consolidated interim financial information.

第11至55頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		(Unaudited) (未經審核)						
		Attributable to the equity holders of the Company 本公司權益持有者應佔利潤					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests 非控制性 權益	equity 總權益
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2010	於二零一零年一月一日的結餘	209,415	970,202	347,000	892,524	2,419,141	56,742	2,475,883
Total comprehensive income for the period ended 30 June 2010	截至二零一零年六月三十日止期間的總全面收入	—	—	26,071	145,540	171,611	1,081	172,692
Transactions with owners	與擁有人的交易							
Employee share option scheme:	僱員購股權計劃：							
— proceeds from share issues	— 發行股份所得款項	158	2,121	(1,959)	—	320	—	320
— value of employee services	— 僱員服務價值	—	—	1,035	—	1,035	—	1,035
2009 final dividends paid	二零零九年已付末期股息	—	—	—	(110,235)	(110,235)	(3,895)	(114,130)
Profit appropriation	利潤分配	—	—	883	(883)	—	—	—
Total transactions with owners	與擁有人的交易總額	158	2,121	(41)	(111,118)	(108,880)	(3,895)	(112,775)
Balance at 30 June 2010	於二零一零年六月三十日的結餘	209,573	972,323	373,030	926,946	2,481,872	53,928	2,535,800

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

(Unaudited)

(未經審核)

		Attributable to the equity holders of the Company						
		本公司權益持有者應佔利潤						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	合計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2009	於二零零九年一月一日的結餘	209,224	967,864	328,196	722,456	2,227,740	50,448	2,278,188
Total comprehensive income/ (loss) for the period ended 30 June 2009	截至二零零九年六月三十日止期間的總全面收入/(虧損)	—	—	(540)	153,921	153,381	132	153,513
Transactions with owners	與擁有人的交易							
Employee share option scheme:	僱員購股權計劃:							
— value of employee services	— 僱員服務價值	—	—	1,035	—	1,035	—	1,035
2008 final dividends paid	二零零八年已付末期股息	—	—	—	(93,314)	(93,314)	—	(93,314)
Profit appropriation	利潤分配	—	—	1,278	(1,278)	—	—	—
Total transactions with owners	與擁有人的交易總額	—	—	2,313	(94,592)	(92,279)	—	(92,279)
Balance at 30 June 2009	於二零零九年六月三十日的結餘	209,224	967,864	329,969	781,785	2,288,842	50,580	2,339,422

The notes on pages 11 to 55 form an integral part of this condensed consolidated interim financial information.

第11至55頁的附註為本簡明綜合中期財務資料的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2010 截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	營運活動所得現金淨額	188,228	226,896
Net cash used in investing activities	投資活動所用現金淨額	(49,450)	(135,590)
Net cash used in financing activities	融資活動所用現金淨額	(116,416)	(77,274)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	22,362	14,032
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	350,700	644,963
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目匯兌收益/(虧損)	4,466	(83)
Cash and cash equivalents at 30 June	六月三十日的現金及現金等值項目	377,528	658,912

The notes on pages 11 to 55 form an integral part of this condensed consolidated interim financial information.

第11至55頁的附註為本簡明綜合中期財務資料的組成部份。

1 GENERAL INFORMATION

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

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

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

These condensed consolidated interim financial information are presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 30 August 2010.

This condensed consolidated interim financial information has not been audited.

1 一般資料

華鼎集團控股有限公司（「**本公司**」）於二零零五年五月三十一日根據開曼群島公司法（第22章，一九六一年第三號法案，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司（統稱為「**本集團**」）的主要業務是製造及銷售成衣。

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

除另有說明外，本簡明綜合中期財務資料乃以港元為單位呈列。董事會已於二零一零年八月三十日批准刊發本簡明綜合中期財務資料。

本簡明綜合中期財務資料尚未審核。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

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

(a) Amendment to existing standard effective in 2010 and relevant to the Group

HKAS 17 (amendment), ‘Leases’ was effective on 1 January 2010. It requires leasehold land to be classified as a finance lease and stated at cost less accumulated depreciation if substantially all risks and rewards of the leasehold land have been transferred to the Group. The change in accounting policy did not have material impact to the Group.

2 編製基準

本簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應連同截至二零零九年十二月三十一日止年度的年度財務報表一併細閱。

3 會計政策

除於下文所述外，所採納的會計政策乃與截至二零零九年十二月三十一日止年度的該等財務報表所述者一致。

本中期期間的所得稅乃按照預期年度總盈利適用的稅率累計。

(a) 對於二零一零年生效且與本集團有關的現有準則的修訂

香港會計準則第17號(修訂本)「租賃」，於二零一零年一月一日生效。該會計政策規定若批租土地的絕大部分風險及回報均轉讓予本集團，批租土地歸類為融資租賃，並按成本減累計折舊列賬。該會計政策的變動並無對本集團產生重大影響。

3 ACCOUNTING POLICIES (Continued)

(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group

HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. They are not currently applicable to the Group, as it has no business combinations during the period.

HK(IFRIC) — Int 17, 'Distributions of non-cash assets to owners' is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

3 會計政策(續)

(b) 於二零一零年生效惟與本集團無關的準則、對現有準則的修訂及詮釋

香港財務報告準則第3號(經修訂)「業務合併」, 以及對香港會計準則第27號「綜合及個別財務報表」、香港會計準則第28號「於聯營公司的投資」及香港會計準則第31號「於合營企業的權益」的相應修訂, 預期可能對收購日期為二零零九年七月一日或其後開始的首個年度報告期間或其後的業務合併有效。由於本集團期間並無業務合併, 故有關準則、修訂及詮釋目前並不適用於本集團。

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」, 於二零零九年七月一日或其後開始的年度期間生效。由於本集團並無作出任何非現金分派, 故該項詮釋目前並不適用於本集團。

3 ACCOUNTING POLICIES (Continued)

**(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group
(Continued)**

'Additional exemptions for first-time adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.

HKAS 39 (Amendment), 'Eligible hedged items' is effective for annual period on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.

HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction' is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.

3 會計政策(續)

**(b) 於二零一零年生效惟與本集團無關的準則、對現有準則的修訂及詮釋
(續)**

「首次採納者的額外豁免」(對香港財務報告準則第1號的修訂), 於二零一零年一月一日或其後開始的年度期間生效。由於本集團為現行香港財務報告準則的編製者, 故此項修訂與本集團無關。

香港會計準則第39號(修訂本)[合資格對沖項目], 於二零零九年七月一日或其後開始的年度期間生效。此項修訂目前不適用於本集團, 因為本集團並無進行任何對沖。

香港財務報告準則第2號(修訂本)[集團現金結算以股份為基礎之付款交易], 於二零一零年一月一日或其後開始的年度期間生效。此項修訂目前不適用於本集團, 因為本集團並無該等以股份為基礎之付款交易。

3 ACCOUNTING POLICIES (Continued)

**(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group
(Continued)**

First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 “Non-current assets held for sale and discontinued operations” is effective for annual period on or after 1 July 2009.

Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

3 會計政策(續)

**(b) 於二零一零年生效惟與本集團無關的準則、對現有準則的修訂及詮釋
(續)**

香港會計師公會於二零零八年十月頒佈第一次對香港財務報告準則(二零零八年)的改進。涉及香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」的改進於二零零九年七月一日或其後的年度期間生效。

香港會計師公會於二零零九年五月頒佈第二次對香港財務報告準則(二零零九年)的改進。所有改進均於二零一零年財政年度生效。

3 ACCOUNTING POLICIES (Continued)

- (c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted:

HKFRS 9, 'Financial instruments' addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess HKFRS 9's full impact.

HKAS 24 (Revised) 'Related party disclosures' supersedes HKAS 24 'Related party disclosures' issued in 2003. The revised HKAS 24 is required to be applied from 1 January 2011. Earlier application, for either the entire standard or the government-related entity, is permitted. The Group will apply the revised HKAS 24 from 1 January 2010.

3 會計政策(續)

- (c) 下列為已頒佈但於二零一零年一月一日開始的財政年度尚未生效且並無獲提早採納的新訂準則、新詮釋以及對準則及詮釋的修訂：

香港財務報告準則第9號「金融工具」關於金融資產的分類及計量及可能影響本集團對其金融資產的會計方法。該準則直至二零一三年一月一日方適用，惟可供提早採納。本集團尚未評估香港財務報告準則第9號的全部影響。

香港會計準則第24號(經修訂)「關連人士披露」取代於二零零三年頒佈的香港會計準則第24號「關連人士披露」。經修訂香港會計準則第24號須自二零一一年一月一日起應用，並准許就整項準則或就與政府相關的實體提早應用。本集團將自二零一零年一月一日起應用經修訂香港會計準則第24號。

**3 ACCOUNTING POLICIES
(Continued)****(c) (Continued)**

Under 'Classification of rights issues' (Amendment to HKAS 32), for rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.

3 會計政策(續)**(c) (續)**

根據「供股的分類」(對香港會計準則第32號的修訂),對於獲得固定外幣金額的供股,當前規定此等供股必須作為衍生負債入賬。該修訂規定若該等供股以固定外幣金額按比例發行予該實體同一類別所有現有股東,則應分類為權益,而不論行使價以何種貨幣為單位。此項修訂應於二零一零年二月一日或其後開始的年度期間應用。容許提早採納。

3 ACCOUNTING POLICIES (Continued)

(c) (Continued)

Amendments to HK(IFRIC) — Int 14 ‘Prepayments of a minimum funding requirement’ corrects an unintended consequence of HK(IFRIC) — Int 14, ‘HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction’. Without the amendments, entities are not permitted to recognise as an asset for any surplus arising from the voluntary prepayment of minimum funding contributions in respect of future service. This was not intended when HK(IFRIC) — Int 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. This is not currently applicable to the Group.

3 會計政策(續)

(c) (續)

對香港(國際財務報告詮釋委員會) — 詮釋第14號「最低資金要求的預付款」的修訂，更正了香港(國際財務報告詮釋委員會) — 詮釋第14號「香港會計準則第19號 — 界定福利資產限額、最低資金要求及其相互關係」中的意外後果。在未經修訂的情況下，實體不容許就未來服務的最低資金供款的自願性預付款產生的任何盈餘確認為資產。在香港(國際財務報告詮釋委員會) — 詮釋第14號發佈時，此情況並非預料之中，該等修訂修正了此問題。該等修訂於二零一一年一月一日開始的年度期間生效，允許提早採納。該等修訂必須追溯應用至所提呈的最早比較期間。該詮釋目前不適用於本集團。

3 ACCOUNTING POLICIES (Continued)

(c) (Continued)

HK(IFRIC) – Int 19, ‘Extinguishing financial liabilities with equity instruments’ clarifies the requirements of HKFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity’s shares or other equity instruments to settle the financial liability fully or partially. The interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted.

‘Limited exemption from comparative HKFRS 7 disclosures for first-time adopters’ (Amendment to HKFRS 1) provide first-time adopters with the same transition provisions as included in the amendment to HKFRS 7 in relation to relief from presenting comparative information that ended before 31 December 2009 for new fair value disclosures requirements. This is required to be applied for annual periods beginning on or after 1 July 2010. Early adoption is permitted. This is not relevant to the Group, as it is an existing HKFRS preparer.

3 會計政策(續)

(c) (續)

香港(國際財務報告詮釋委員會) – 詮釋第19號「以股本工具清償金融負債」, 澄清了當實體與其債權人重新商討其金融負債的條款, 而債權人同意接納實體股份或其他股本工具以清償全部或部分金融負債時的香港財務報告準則的規定。此詮釋於二零一零年七月一日或其後開始的年度期間生效。允許提早採納。

「首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免」(對香港財務報告準則第1號的修訂), 為首次採納者提供了與對香港財務報告準則第7號的修訂中所列的相同過渡條款, 涉及豁免呈列截至二零零九年十二月三十一日前對新公平值披露規定的比較資料。此項修訂須於二零一零年七月一日或其後開始的年度期間應用。允許提早採納。由於本集團為現行香港財務報告準則的編製者, 故此項修訂與本集團無關。

3 ACCOUNTING POLICIES (Continued)

(c) (Continued)

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010, by the HKICPA. All improvements are effective in the financial year of 2011.

4 SEGMENT INFORMATION

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

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

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

3 會計政策(續)

(c) (續)

香港會計師公會於二零一零年五月頒佈第三次對香港財務報告準則(二零一零年)的改進。所有改進均於二零一一年財政年度生效。

4 分部資料

董事會(「董事會」)已確立為主要營運決策人制定策略決定。董事會審閱本集團之內部報告，並根據該等報告以評估管理層已決定之營運分部之表現及資源分配。

董事會認為本集團有兩項可報告之分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；及(2)品牌時裝製造及零售(「零售」)。

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

**4 SEGMENT INFORMATION
(Continued)**

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

Revenue comprises sale of goods. Sales between segments are carried out based on terms agreed. The revenue from external parties reported to the Board is measured in a manner consistent with that in the condensed consolidated interim statement of comprehensive income.

4 分部資料(續)

總資產不包括由中央處理的遞延所得稅資產、按公平值列賬在損益表中處理的金融資產以及於聯營公司之權益。該等項目須與總綜合資產負債表之資產對賬。

收入包括銷售貨品。分部之間之銷售乃基於雙方同意之條款進行。呈報予董事會之外部方收入所計量之基準乃與簡明綜合中期全面收入表相同。

4 SEGMENT INFORMATION (Continued)

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

4 分部資料(續)

分部之間之銷售乃按公平交易採用之相同條款進行。呈報予董事會之外部方收入所計量之基準乃與簡明綜合全面收入表相同。

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

4 SEGMENT INFORMATION
(Continued)

4 分部資料(續)

		(Unaudited) (未經審核)		
		OEM	Retail	Total
		原設備製造	零售	總值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Six months ended	截至二零零九年六月			
30 June 2009	三十日止六個月			
Total revenue	總收入	812,466	164,619	977,085
Inter-segment revenue	分部收入對銷	(2,113)	(1,084)	(3,197)
Revenue (from external customers)	收入(來自外部客戶)	810,353	163,535	973,888
Profit before income tax	除所得稅前利潤	142,181	25,567	167,748
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(37,355)	(1,200)	(38,555)
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	(638)	(16)	(654)
Amortisation of intangible assets	無形資產攤銷	(735)	(4,761)	(5,496)
Finance income	融資收入	3,900	201	4,101
Finance costs	融資成本	(131)	(1,204)	(1,335)
Share of profits/(losses) of associates	分佔聯營公司利潤/(虧損)	18	(320)	(302)
Income tax expense	所得稅費用	(21,865)	(8,772)	(30,637)

4 SEGMENT INFORMATION
(Continued)

4 分部資料(續)

		(Unaudited) (未經審核)		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
As at 30 June 2010	於二零一零年 六月三十日			
Total assets	總資產	2,109,510	501,979	2,611,489
Total assets include:	總資產包括：			
Interests in associates	於聯營公司之權益	2,059	561	2,620
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及 遞延所得稅資產 除外)	20,061	821	20,882
		(Audited) 經審核		
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
As at 31 December 2009	於二零零九年 十二月三十一日			
Total assets	總資產	2,063,561	428,813	2,492,374
Total assets include:	總資產包括：			
Interests in associates	於聯營公司之權益	1,603	1,314	2,917
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及 遞延所得稅資產 除外)	144,748	1,114	145,862

4 SEGMENT INFORMATION (Continued)

A reconciliation of reportable segments' profit before income tax to total profit before income tax is provided as follows:

4 分部資料(續)

可報告分部之除所得稅前分部利潤與除所得稅前利潤總額的對賬如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment profit before income tax	除所得稅前分部利潤總額	197,544	167,748
Net fair value (losses)/gains of financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產公平淨值(虧損)/收益	(8,966)	17,627
Corporate overhead	企業經常費用	(4,943)	(1,974)
Rental income	租賃收入	258	1,301
Share of loss of an associate	分佔一間聯營公司虧損	(207)	—
Profit before income tax	除所得稅前利潤	183,686	184,702

簡明綜合中期財務資料附註

4 SEGMENT INFORMATION
(Continued)

4 分部資料(續)

A reconciliation of reportable segments' assets to total assets is provided as follows:

可報告分部之分部資產與總資產的對賬如下：

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核)	於二零零九年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	分部資產總額	2,611,489	2,492,374
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產	24,786	35,199
Corporate assets	企業資產	11,388	1,736
Investment properties	物業投資	7,000	7,000
Deferred income tax assets	遞延所得稅資產	27,638	24,397
Tax recoverable	可退稅款	—	7,081
Interest in an associate	於一間聯營公司的權益	388,918	384,234
Total assets per consolidated balance sheet	綜合資產負債表所列總資產	3,071,219	2,952,021

4 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands. The results of its revenue from external customers located in the following geographical areas are as follows:

4 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區之外部客戶收入如下：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美洲	922,940	655,056
European Union	歐盟	74,197	62,963
Mainland China	中國內地	285,229	226,118
Hong Kong	香港	7,764	17,971
Other countries	其他國家	15,253	11,780
		1,305,383	973,888

4 SEGMENT INFORMATION (Continued)

The total of non-current assets other than interests in associates and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the following geographical areas are as follows:

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核)	於二零零九年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Mainland China	中國內地	1,088,518	1,081,110
Hong Kong	香港	22,635	53,544
North America	北美洲	543	687
		1,111,696	1,135,341

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

For the six months ended 30 June 2009, revenue of approximately HK\$123,021,000 was derived from one external customer attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

4 分部資料(續)

非流動資產總額，除於聯營公司的權益及遞延所得稅資產(保險合約未有產生僱員福利資產和權利)外，來自以下之地區：

截至二零一零年六月三十日止六個月，約191,916,000港元及145,718,000港元之收入來自兩名歸屬於原設備製造可報告分部之客戶，每名客戶應佔之收入均超過本集團收入之10%。

截至二零零九年六月三十日止六個月，約123,021,000港元之收入來自一名歸屬於原設備製造可報告分部之客戶，該名客戶應佔之收入超過本集團收入之10%。

5 CAPITAL EXPENDITURE

5 資本開支

		(Unaudited) (未經審核)								
		Intangible assets 無形資產								
		Goodwill	Trademark	Customer relationship	Licence right	Exclusive supply right	Total	Investment properties	Property, plant and equipment	Leasehold land and land use rights
		商譽	商標	客戶關係	專營權	獨家供應權	總值	投資物業	物業、廠房及設備	批租土地及土地使用權
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2010	截至二零一零年六月三十日止六個月									
Opening net book amount at 1 January 2010	二零一零年一月一日 期初賬面淨值	91,584	28,769	11,751	—	29,723	161,827	7,000	865,671	100,843
Exchange differences	匯兌差額	288	—	—	—	—	288	—	9,788	948
Additions	添置	—	—	—	—	—	—	—	20,825	57
Disposals	出售	—	—	—	—	—	—	—	(506)	—
Reclassification	重新分類	—	—	—	—	—	—	—	1,944	(1,944)
Amortisation/depreciation (Note 12)	攤銷/折舊 (附註12)	—	(2,400)	(735)	—	(1,551)	(4,686)	—	(48,901)	(1,458)
Closing net book amount at 30 June 2010	二零一零年六月三十日 期末賬面淨值	91,872	26,369	11,016	—	28,172	157,429	7,000	848,821	98,446

5 CAPITAL EXPENDITURE (Continued)

5 資本開支(續)

(Unaudited)
(未經審核)

		Intangible assets 無形資產							Leasehold land and land use rights 批租土地 及土地 使用權	
		Goodwill	Trademark	Customer relationship	Licence right	Exclusive supply right 獨家 供應權	Total	Investment properties	Property, plant and equipment	
		商譽	商標	客戶關係	專營權	供應權	總值	投資物業	廠房及設備	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months	截至二零零九年									
ended 30 June	六月三十日									
2009	止六個月									
Opening net book	二零零九年									
amount at 1 January	一月一日期初									
2009	賬面淨值	91,549	33,568	13,221	4,723	—	143,061	7,000	833,607	100,040
Exchange differences	匯兌差額	(5)	—	—	—	—	(5)	—	(905)	(551)
Additions	添置	—	—	—	—	—	—	—	50,686	1,102
Disposals	出售	—	—	—	—	—	—	—	(174)	—
Amortisation/depreciation	攤銷/折舊									
(Note 12)	(附註12)	—	(2,400)	(735)	(2,361)	—	(5,496)	—	(38,555)	(654)
Closing net book	二零零九年									
amount at 30 June	六月三十日									
2009	期末賬面淨值	91,544	31,168	12,486	2,362	—	137,560	7,000	844,659	99,937

6 INTERESTS IN ASSOCIATES

6 於聯營公司的權益

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核)	於二零零九年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	158,019	154,093
Advances/loans to associates (Note)	墊付予多間聯營 公司的款項／ 借予多間聯營 公司的貸款 (附註)	233,519	233,058
		391,538	387,151

Note:

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

附註：

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

7 TRADE AND OTHER RECEIVABLES

7 應收貿易賬款及其他應收款項

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及 應收票據	438,888	389,270
Less: Provision for impairment	減：減值撥備	(7,104)	(5,654)
Trade and bills receivables, net	應收貿易賬款及 應收票據淨值	431,784	383,616
Amounts due from associates (Note 18(b))	應收聯營公司款項 (附註18(b))	4,370	2,840
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	123,137	104,692
		559,291	491,148

簡明綜合中期財務資料附註

7 TRADE AND OTHER RECEIVABLES (Continued)

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

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核)	於二零零九年 十二月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	226,532	258,798
31 to 60 days	31至60日	107,983	94,681
61 to 90 days	61至90日	71,093	16,764
Over 90 days	超過90日	33,280	19,027
		438,888	389,270

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

7 應收貿易賬款及其他應收款項(續)

應收貿易賬款及應收票據的賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶的應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。毋須提供任何保證的記賬交易條款一般只會授予還款紀錄良好的大型或長期客戶。本集團向此等客戶進行的銷售，佔原設備製造成衣銷售額的重要部分。另外，本集團一般要求業務往來年資較短的新客戶及現有客戶提供信用狀以作償款用途。

7 TRADE AND OTHER RECEIVABLES (Continued)

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are in cash or by credit cards or collected by department stores on behalf of the Group. The department stores are normally required to settle the proceeds to the Group within 2 months from the date of sale.

Bills receivables are with average maturity dates of within 2 months.

For the six months ended 30 June 2010, the provision for impairment of trade receivables amounted to approximately HK\$1,749,000 (2009: HK\$1,928,000) have been included in administrative expenses in the condensed consolidated statement of comprehensive income.

7 應收貿易賬款及其他應收款項(續)

就對專營代理商進行的品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好的長期客戶授出長達30日的記賬交易條款。

零售乃以現金或信用卡進行或由百貨公司代本集團收取。本集團一般要求百貨公司於銷售日起計兩個月內向本集團清償所得款項。

應收票據的平均到期日為兩個月內。

截至二零一零年六月三十日止六個月，應收貿易賬款減值撥備約為1,749,000港元(二零零九年：1,928,000港元)。此等款項已包括於簡明綜合全面收入表中之行政費用。

8 SHARE CAPITAL AND SHARE OPTIONS**8 股本及購股權****(a) Share capital****(a) 股本**

		Number of shares	Total
		股份數目 (in '000) (千股)	合計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised:	法定：		
At 31 December 2009 and 30 June 2010	於二零零九年 十二月三十一日及 二零一零年六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2010	於二零一零年一月一日	2,094,148	209,415
Exercise of share options (Note)	行使購股權 (附註)	1,580	158
At 30 June 2010	於二零一零年六月三十日	2,095,728	209,573

Note:

附註：

During the period, the Company allotted and issued 1,580,000 shares of HK\$0.1 each for cash at the exercise price ranged from HK\$0.1 to HK\$0.59 (2009: Nil) per share as a result of the exercise of share options.

本期間內，由於行使購股權，本公司以介乎每股0.1港元至0.59港元的行使價(二零零九年：無)配發及發行1,580,000股每股面值0.1港元的股份，以換取現金。

8 SHARE CAPITAL AND SHARE OPTIONS (Continued)

(b) Share options

Pursuant to the Pre-IPO Share Option Deed (the “Pre-IPO Share Option Scheme”) dated 18 November 2005, an employee has been conditionally granted options prior to 15 December 2005 to subscribe for up to 10,000,000 shares of HK\$0.10 each in the share capital of the Company. The option granted under the Pre-IPO Share Option Scheme may be exercised by the employee in part, during a period of eight years from 15 December 2005, representing no more than one-eighth of the total number of the option shares in each calendar year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

8 股本及購股權(續)

(b) 購股權

根據於二零零五年十一月十八日訂立的首次公開發售前購股權契據(「首次公開發售前購股權契據」)，一位僱員在二零零五年十二月十五日獲有條件授予購股權，可用以認購本公司股本中最多10,000,000股每股面值0.10港元的股份。根據首次公開發售前購股權契據授出之購股權可自二零零五年十二月十五日起八年期間由該僱員部份行使，佔各曆年購股權股份總額八分之一以下。本集團並無法律或推定責任以現金購回或清償購股權。

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

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

Out of 3,750,000 outstanding options (31 December 2009: 5,000,000), 3,750,000 options at 30 June 2010 (31 December 2009: 3,750,000) were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.10 per share over the period up to 15 December 2013. They will be expired on 15 December 2013 at an exercise price of HK\$0.10 per share.

Out of 2,010,000 outstanding options (31 December 2009: 2,340,000), 1,000,000 options at 30 June 2010 (31 December 2009: 1,000,000) were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.59 per share over the period up to 12 November 2011. They will be expired on 12 November 2011 at an exercise price of HK\$0.59 per share.

8 股本及購股權(續)**(b) 購股權(續)**

在3,750,000份尚未行使的購股權(二零零九年十二月三十一日: 5,000,000份)中, 3,750,000份(二零零九年十二月三十一日: 3,750,000份)購股權於二零一零年六月三十日當天不可予以行使,但可以行使價每股0.10港元行使該批購股權直至二零一三年十二月十五日為止。該批購股權將於二零一三年十二月十五日屆滿,行使價為每股0.10港元。

在2,010,000份尚未行使的購股權(二零零九年十二月三十一日: 2,340,000份)中, 1,000,000份(二零零九年十二月三十一日: 1,000,000份)購股權於二零一零年六月三十日當天不可予以行使,但可以行使價每股0.59港元行使該批股權直至二零一一年十一月十二日為止。該批購股權將於二零一一年十一月十二日屆滿,行使價為每股0.59港元。

9 RESERVES

9 儲備

		Share premium	Statutory reserves	Share based compensation reserve	Other Reserves (Note)	Exchange reserve	Retained earnings	Total
		股份溢價	法定儲備	以股份支付 報酬儲備	其他儲備 (附註)	匯兌儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	二零一零年一月一日	970,202	116,603	2,128	15,935	212,334	892,524	2,209,726
Currency translation differences	貨幣換算之 差額	—	—	—	—	26,071	—	26,071
Profit for the period	期間利潤	—	—	—	—	—	145,540	145,540
Employee share option scheme:	僱員購股權 計劃:							
— proceeds from share issues	— 發行股份所得 款項	2,121	—	(1,959)	—	—	—	162
— value of employee services	— 僱員服務價值	—	—	1,035	—	—	—	1,035
2009 final dividends paid	二零零九年已付 末期股息	—	—	—	—	—	(110,235)	(110,235)
Profit appropriation	利潤分配	—	883	—	—	—	(883)	—
At 30 June 2010	二零一零年六月三十日	972,323	117,486	1,204	15,935	238,405	926,946	2,272,299
At 1 January 2009	二零零九年一月一日	967,864	96,284	2,071	15,935	213,906	722,456	2,018,516
Currency translation differences	貨幣換算之 差額	—	—	—	—	(540)	—	(540)
Profit for the period	期間利潤	—	—	—	—	—	153,921	153,921
Employee share option scheme:	僱員購股權 計劃:							
— value of employee services	— 僱員服務價值	—	—	1,035	—	—	—	1,035
2008 final dividends paid	二零零八年已付 末期股息	—	—	—	—	—	(93,314)	(93,314)
Profit appropriation	利潤分配	—	1,278	—	—	—	(1,278)	—
At 30 June 2009	二零零九年六月三十日	967,864	97,562	3,106	15,935	213,366	781,785	2,079,618

Note:

附註:

The amount comprises capital reserve, contributed surplus, capital redemption reserve and revaluation reserve.

金額包括資本儲備、繳入盈餘、資本贖回儲備及重估儲備。

簡明綜合中期財務資料附註

10 TRADE AND OTHER PAYABLES

10 應付貿易賬款及其他應付款項

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade and bills payables	應付貿易賬款及 應付票據	230,890	211,897
Other payable and accruals	其他應付款項及 應計費用	176,852	133,633
Amounts due to associates (Note 18(b))	應付聯營公司款項 (附註18(b))	1,207	1,675
Licence fees payable	應付牌照費	—	2,931
		408,949	350,136

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

應付貿易賬款及應付票據的賬齡分析如下：

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	153,321	165,994
31 to 60 days	31至60日	49,563	35,616
61 to 90 days	61至90日	15,674	4,618
Over 90 days	超過90日	12,332	5,669
		230,890	211,897

簡明綜合中期財務資料附註

**11 OTHER INCOME AND OTHER
(LOSSES)/GAINS, NET****(a) Other income****11 其他收入及其他(虧損)/
收益淨額****(a) 其他收入**

**Six months ended
30 June**
截至六月三十日止六個月

		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Commission income	佣金收入	2,108	—
Government grants	政府補助金	5,054	2,297
Rental income	租賃收入	258	1,301
		7,420	3,598

簡明綜合中期財務資料附註

11 OTHER INCOME AND OTHER
(LOSSES)/GAINS, NET (Continued)11 其他收入及其他(虧損)/
收益淨額(續)

(b) Other (losses)/gains, net

(b) 其他(虧損)/收益淨值

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Gain/(loss) on disposal of property, plant and equipment and leasehold land and land use rights	出售物業、廠房及設備、批租土地及土地使用權收益/(虧損)	2	(116)
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值列賬及在損益表中處理的金融資產的公平淨值(虧損)/收益	(8,966)	17,627
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(370)	2,896
Others	其他	1,063	198
		(8,271)	20,605

12 OPERATING PROFIT

The following items have been charged to the operating profit during the interim period:

12 經營利潤

以下項目已在中期的經營利潤中扣除：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,901	38,555
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	1,458	654
Amortisation of intangible assets	無形資產攤銷	4,686	5,496
Employee benefit expenses	僱員福利開支	252,052	193,376
Provision for inventories	存貨撥備	3,000	5,500
Provision for impairment of trade receivables	應收貿易賬款減值撥備	1,749	1,928

13 FINANCE (COSTS)/INCOME, NET

13 融資(成本)/收入淨額

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance income — interest income on	融資收入 — 利息收益來自		
— bank deposits	— 銀行存款	2,040	3,986
— amount due from an associate	— 應收一間聯營公司的款項	83	115
Finance costs — interest expense on	融資成本 — 於下列項目的利息開支		
— bank borrowings	— 銀行借貸	(2,296)	(1,335)
		(173)	2,766

14 INCOME TAX EXPENSE

14 所得稅費用

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
— Hong Kong profits tax	— 香港利得稅	16,233	11,546
— PRC enterprise income tax	— 中國企業所得稅	25,856	22,190
— Overprovision in prior years	— 過往年度之超額撥備	(881)	(35)
Deferred income tax	遞延所得稅	(3,455)	(3,064)
		37,753	30,637

Hong Kong profits tax has been provided for at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按期間之估計應課稅利潤以稅率16.5% (二零零九年：16.5%) 作出撥備。

PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25% (2009: 25%).

中國企業所得稅乃按於中國設立及經營的附屬公司於法定財政報告呈列的利潤作出撥備，並就毋須課稅或不獲扣減所得稅的收入及費用項目作出調整。本集團該等附屬公司的適用企業所得稅稅率為25% (二零零九年：25%)。

14 INCOME TAX EXPENSE (Continued)

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

As at 30 June 2010, deferred income tax liabilities of approximately HK\$26,106,000 (31 December 2009: HK\$20,774,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totalling approximately HK\$522,123,000 (31 December 2009: HK\$414,880,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed or will not be taxable in the foreseeable future.

14 所得稅費用(續)

根據新企業所得稅法，外資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率上調至25%。於二零零七年三月十六日前於中國成立之公司，及其過往稅率低於25%將於五年內遞增至25%。因此，本集團於中國成立的若干附屬公司將由二零零八年至二零一一年期間享有所得稅率優惠，並於二零一二年起或優惠待遇屆滿後按稅率25%繳納稅項。若干於中國成立的附屬公司按有關豁免及優惠於減稅期間均可享有稅務寬減。所得稅按稅項優惠的稅率計算。

於二零一零年六月三十日，遞延所得稅負債約為26,106,000港元(二零零九年十二月三十一日：20,774,000港元)並未按若干於中國的附屬公司尚未匯出收益共約522,123,000港元(二零零九年十二月三十一日：414,880,000港元)需付之預扣稅作出撥備，因董事認為可以控制相有關之臨時差異以及有關之臨時差異預期將不會於可見將來回撥或被徵收稅款。

15 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$145,540,000 (2009: HK\$153,921,000) and weighted average number of ordinary shares in issue during the period of approximately 2,094,586,000 (2009: 2,092,238,000).

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the six months ended 30 June 2009 and 2010, there were no potential dilutive shares outstanding.

15 每股收益

計算每股基本收益，乃根據本公司權益持有者應佔本集團的利潤約145,540,000港元(二零零九年：153,921,000港元)及期間已發行普通股之加權平均數約2,094,586,000股(二零零九年：2,092,238,000股)計算。

每股攤薄收益乃假設所有之潛在攤薄股份全部被兌換後，再根據已發行股份之加權平均數計算。

截至二零零九年及二零一零年六月三十日止六個月內，本公司並無已發行之潛在攤薄股份。

16 DIVIDENDS

16 股息

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend, declared, of HK3.48 cents (2009: HK3.70 cents) per ordinary share	已宣派中期股息每股普通股3.48港仙(二零零九年：3.70港仙)	72,931	77,413
Special dividend, declared, of HK0.69 cent (2009: HK0.74 cent) per ordinary share	已宣派特別股息每股普通股0.69港仙(二零零九年：0.74港仙)	14,461	15,482
		87,392	92,895

Note:

At a meeting held on 30 August 2010, the directors declared a special dividend of HK0.69 cent per ordinary share in addition to an interim dividend of HK3.48 cents per ordinary share. The declared dividends are not reflected as a dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2010.

附註：

於二零一零年八月三十日的會議上，除中期股息每股普通股3.48港仙外，董事宣派特別股息每股普通股0.69港仙。此等已宣派股息並未於中期財務資料中反映為應付股息，但將於截至二零一零年十二月三十一日止年度中反映為保留盈利分配。

17 COMMITMENTS**(a) Capital commitments**

As at 30 June 2010, the Group had capital commitment contracted but not provided for in respect of property, plant and equipment amounting to approximately HK\$666,000 (31 December 2009: HK\$1,323,000).

(b) Operating lease commitments

The Group leases various retail outlets, offices, warehouses and plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation claims and renewal rights.

17 承擔**(a) 資本承擔**

於二零一零年六月三十日，本集團就擁有物業、廠房及設備已訂約但未作出撥備的資本承擔約為666,000港元(二零零九年十二月三十一日：1,323,000港元)。

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多個零售店、辦公室、貨倉以及廠房及設備。該等租賃的年期、加租權及續約權各有不同。

17 COMMITMENTS (Continued)

17 承擔(續)

(b) Operating lease commitments
(Continued)

(b) 經營租賃承擔(續)

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

本集團根據不可撤銷經營租賃日後支付的最低租金款項總額如下：

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過一年	12,338	14,768
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	41	6,084
		12,379	20,852
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過一年	52	73
— Later than 1 year and no later than 5 years	— 超過一年但 不超過五年	126	26
		178	99
		12,557	20,951

18 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held.

The directors are of the view that the following company is a related party of the Group:

Name 名稱	Relationship with the Group 與本集團的關係
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司

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

18 重大有關連人士交易

本集團為Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其持有本公司71%的股份。餘下的29%股份由公眾持有。

董事認為下列公司為本集團的有關連人士：

由於上文所述之華盛輔料並無登記英文名稱，故此該公司的英文名稱乃管理層盡力翻譯其中文名稱所得。

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(a) Transactions with a related party**

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

18 重大有關連人士交易(續)**(a) 與有關連人士進行的交易**

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

Six months ended**30 June**

截至六月三十日止六個月

		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from	來自華盛輔料		
Huasheng Accessories	之利息收入	83	115
Purchases of accessories from	向華盛輔料		
Huasheng Accessories	採購輔料	4,561	3,260

**18 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)**
18 重大有關連人士交易(續)
**(b) Period/year-end balances with
related parties**
**(b) 與有關連人士之期/
年末結算**

		As at 30 June 2010	As at 31 December 2009
		於二零一零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivables from associates	應收聯營公司 款項	4,370	2,840
Payables to associates	應付聯營公司 款項	1,207	1,675

All amounts are unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$2,875,000 (2009: HK\$2,840,000) which bears interest at 5.4% (2009: 6.8%) per annum.

所有款額均為無抵押、免息及須按要求償還，惟應收一家聯營公司之款項約2,875,000港元(二零零九年：2,840,000港元)除外，該款項按年利率5.4厘(二零零九年：6.8厘)計息。

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(c) Key management compensation**

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,450	6,155
Post-employment benefits	退休福利	48	45
Share-based payments	股份報酬	1,035	1,035
		7,533	7,235

18 重大有關連人士交易(續)**(c) 主要管理層的報酬****19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE**

On 23 August 2010, the Group entered into an equity transfer agreement (“Agreement”) with GSD International Limited (“GSD International”). Pursuant to the Agreement, the Group agreed to dispose of and transfer its 51% equity interest in Zhejiang Huaxide Fashion Apparel Company Limited to GSD International for a total consideration of US\$1,500,000 (approximately HK\$11,670,000).

19 結算日後發生之事項

於二零一零年八月二十三日，本集團與貴詩迪國際有限公司（「貴詩迪國際」）訂立股權轉讓協議（「協議」）。根據協議本集團同意出售並轉讓其於浙江華詩迪服飾有限公司51%的股權予貴詩迪國際，總代價為1,500,000美元（約11,670,000港元）。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
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Central, Hong Kong

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF CHINA TING GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

中期財務資料的審閱報告

致華鼎集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 53, which comprises the condensed consolidated balance sheet of China Ting Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至53頁的中期財務資料，此中期財務資料包括華鼎集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一零年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合全面收入表、權益變動報表和現金流量報表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報

information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2010

告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年八月三十日

BUSINESS REVIEW

The world economy showed welcoming signs of recovery in the first half of 2010, generating new opportunities for China's textile and garment industries. According to the latest information obtained from the China Customs Statistics, the combined export revenue during this period amounted to almost US\$89.0 billion representing a year on year increase of approximately 22.1%. Simultaneously, strong support from the Chinese government has provided companies with substantial incentives to develop their brand retailing business, thereby encouraging growth in domestic sales as the market continues to expand.

The Group capitalised on opportunities presented and, with its own robust competitive advantages, has maintained ideal performance growth. Sales revenue for the six months ended 30 June 2010, amounted to HK\$1,305.4 million with a gross profit of HK\$428.8 million, representing a 34.0% increase in revenue and 22.9% increase in gross profit.

OEM/ODM Business

The Group's OEM/ODM business continues to maintain a stable growth capitalising on its reputation as an optimal partner with comprehensive vertical production facilities and speed-to-market response, collaborating with its customers to meet market demands and business expansion.

業務回顧

全球經濟於二零一零年上半年顯示出可喜的復甦跡象，為中國紡織及服裝行業帶來新機遇。根據從中國海關總署發佈統計資料，期間的總出口收入達890億美元，較上年同期增長約22.1%。同時，中國政府的大力支持已為公司發展其品牌零售業務提供實惠，因而可在市場繼續擴大的同時促進國內銷售的增長。

本集團利用所出現的機遇，同時憑藉其自身強勁的競爭優勢，已保持理想的業績增長。截至二零一零年六月三十日止六個月，銷售收入為1,305.4百萬港元，毛利為428.8百萬港元，相當於收入增長34.0%及毛利增長22.9%。

原設備製造／原設計製造業務

利用因具有全面垂直生產設施及快速市場反應而贏得最佳合作夥伴的聲譽以及與其客戶合作以滿足市場需求及業務擴充，本集團的原設備製造／原設計製造業務繼續保持穩健增長。

Fashion Retail Business

The Group's 4 in-house brands, Finity, Dbni, Riverstone, Elanie and its licensed brand Maxstudio continue to perform well despite fierce market competition and a strong influx of new brands entering the market. Retail sales has seen a double digit growth in both revenue and profit for the six months ended 30 June 2010.

FINANCIAL REVIEW

During the six months ended 30 June 2010, the Group's revenue amounted to approximately HK\$1,305.4 million, representing an increase of 34.0% as compared with approximately HK\$973.9 million for the same period in 2009. The gross profit for the six months ended 30 June 2010 was HK\$428.8 million, representing an increase of approximately 22.9% as compared with approximately HK\$348.8 million for the same period in 2009. The net profit attributable to equity holders was approximately HK\$145.5 million. Excluding the effect of fair value losses of financial assets at fair value through profit or loss of approximately HK\$9.0 million (2009: Fair value gains of HK\$17.6 million), profit for the period would be approximately HK\$154.9 million (2009: HK\$136.5 million), representing an increase of 13.5% as compared to prior period. Earnings per Share were approximately HK6.95 cents and net asset value per share was HK\$1.21.

時裝零售業務

儘管市場競爭激烈及大量新品牌湧入市場，但本集團的四大自家品牌Finity (菲妮迪)、Dbni (迪妮)、Riverstone (瑞弗史東)及Elanie (依蘭)以及其代理品牌Maxstudio繼續表現良好。截至二零一零年六月三十日止六個月，零售的收入及利潤均錄得兩位數字的增長。

財務回顧

截至二零一零年六月三十日止六個月期間，本集團收入約為1,305.4百萬港元，較二零零九年同期的約973.9百萬港元增長34.0%。截至二零一零年六月三十日止六個月，毛利為428.8百萬港元，較二零零九年同期的約348.8百萬港元增長約22.9%。權益持有者應佔純利約為145.5百萬港元。未計入按公平值列賬及在損益表中處理的金融資產的公平值虧損約9.0百萬港元(二零零九年：公平值收益17.6百萬港元)之影響，期間之利潤將約為154.9百萬港元(二零零九年：136.5百萬港元)，相當於較上一期間增長13.5%。每股收益約為6.95港仙及每股資產淨值為1.21港元。

OEM/ODM Business

During the period under review, the turnover derived from our OEM/ODM business recorded an increase from approximately HK\$810.4 million to approximately HK\$1,109.7 million for the same period in 2009. The following table sets forth an analysis of the turnover of our OEM/ODM business by products:

原設備製造／原設計製造業務

於回顧期間，來自原設備製造／原設計製造業務的營業額錄得增長，由二零零九年同期的約810.4百萬港元增至約1,109.7百萬港元。下表列載原設備製造／原設計製造業務以產品劃分之營業額分析：

		Six months ended 30 June 截至六月三十日止六個月				Period-to-Period 同期對比	
		2010 二零一零年		2009 二零零九年			
		HK\$ million 百萬港元	% %	HK\$ million 百萬港元	% %	% change % 變動	
Silk and silk-blended apparel	絲綢及絲混紡服裝	218.5	19.7	282.6	34.9	(22.7)	
Linen and linen-blended apparel	麻及麻混紡服裝	105.0	9.5	102.8	12.7	2.1	
Cotton and cotton-blended apparel	棉及棉混紡服裝	383.8	34.6	216.4	26.7	77.4	
Apparel in synthetic fabrics	合成纖維服裝	301.9	27.2	153.8	19.0	96.3	
Printing and dyeing	印染	20.9	1.9	16.4	2.0	27.4	
Home textile products	家紡產品	38.5	3.4	26.3	3.2	46.4	
Others	其他	41.1	3.7	12.1	1.5	239.7	
Total	總計	1,109.7	100.0	810.4	100.0	36.9	

Customers from the United States continued to be the Group's principal market with sales amounted to approximately HK\$922.9 million (2009: HK\$655.0 million), representing approximately 83.2% (2009: 80.8%) of the total turnover of our OEM/ODM business. Sales to Europe and other markets were approximately HK\$74.2 million (2009: HK\$63.0 million) and HK\$112.6 million (2009: HK\$92.4 million), respectively.

來自美國之客戶繼續為本集團主要市場，所佔的銷售額約為922.9百萬港元（二零零九年：655.0百萬港元），佔原設備製造／原設計製造業務的總營業額約83.2%（二零零九年：80.8%）。歐洲及其他市場所佔的銷售額分別約為74.2百萬港元（二零零九年：63.0百萬港元）及112.6百萬港元（二零零九年：92.4百萬港元）。

Fashion Retail Business

During the six months ended 30 June 2010, the retail sales increased to approximately HK\$195.6 million from approximately HK\$163.5 million for the same period in 2009. The revenue from our major in-house brands may be analysed as follows:

時裝零售業務

於截至二零一零年六月三十日止六個月內，零售額由二零零九年同期的約163.5百萬港元增至約195.6百萬港元。來自本集團主要自家品牌的收入可分析如下：

		Six months ended 30 June 截至六月三十日止六個月				Period-to- Period 同期對比
		2010 二零一零年		2009 二零零九年		
		HK\$ million 百萬港元	% %	HK\$ million 百萬港元	% %	% change % 變動
Finity	Finity (菲妮迪)	98.3	50.2	80.9	49.5	21.6
Elanie	Elanie (依蘭)	36.1	18.5	28.6	17.5	26.1
Riverstone	Riverstone (瑞弗史東)	24.6	12.6	20.1	12.3	22.4
Other brands	其他品牌	36.6	18.7	33.9	20.7	8.0
Total retail revenue	總零售收入	195.6	100.0	163.5	100.0	19.6

In terms of retail revenue analysis by sales channel, sales from concessions amounted to approximately HK\$151.2 million (2009: HK\$116.3 million), accounting for approximately 77.3% of total retail turnover. Sales from free-standing stores and franchisees amounted to HK\$13.0 million (2009: HK\$9.0 million) and HK\$31.4 million (2009: HK\$38.2 million), respectively.

就按銷售渠道分類之零售收入而言，專櫃銷售額約為151.2百萬港元(二零零九年：116.3百萬港元)，佔總零售營業額的約77.3%。專賣店銷售額及專營代理商銷售額分別為13.0百萬港元(二零零九年：9.0百萬港元)及31.4百萬港元(二零零九年：38.2百萬港元)。

Liquidity and Financial Resources

During the six months ended 30 June 2010, the Group satisfied their working capital needs principally from its business operations. As of 30 June 2010, the Group had cash and cash equivalent of approximately HK\$377.5 million,

流動資金及財務資源

截至二零一零年六月三十日止六個月期間，本集團的營運資金主要以來自其業務運作。於二零一零年六月三十日，現金及現金等值項目約為377.5百萬港元，比二零零九年十二月三十一

representing an increase of approximately HK\$26.8 million as compared with approximately HK\$350.7 million as of 31 December 2009. The Group's total bank borrowings were HK\$76.1 million (31 December 2009: HK\$78.7 million) and were repayable within one year. The debt to equity ratio (total borrowings as a percentage of total equity) was 3.0% (31 December 2009: 3.2%). Based on the net cash position, the Group continues to retain good and solid working capital and liquidity.

The revenue of the Group are mainly denominated in US dollars and Renminbi and the purchase of raw materials is mainly made in Renminbi, US dollars and Hong Kong dollars. As of 30 June 2010, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Hence, the Group has no significant exposure to foreign exchange risk.

Human Resources

As of 30 June 2010, the Group employed a total of 12,000 employees in Mainland China, Hong Kong and the United States.

The Group recognises the importance of good relationships with its employees and has established an incentive bonus scheme for them, in which the benefits are determined based on the performance of the Group and individual employees, reviewable every year. Our Directors believe that a comparative remuneration scheme, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2010.

日約350.7百萬港元增加約26.8百萬港元。本集團的銀行借貸總額為76.1百萬港元(二零零九年十二月三十一日: 78.7百萬港元), 此借貸須在一年內償還。負債對權益比率(總借貸佔總權益的百分比)為3.0%(二零零九年十二月三十一日: 3.2%)。根據本集團之淨現金狀況, 本集團繼續維持良好且穩健的營運資金及流動資金。

本集團的收入主要以美元及人民幣列值, 購買原材料主要以人民幣、美元及港元列值。於二零一零年六月三十日, 所有現金及現金等值項目、銀行借貸主要以美元、人民幣及港幣列值。因此, 本集團並無重大外匯匯率風險。

人力資源

於二零一零年六月三十日, 本集團在中國大陸、香港及美國僱有僱員合共約12,000名。

本集團確認與其僱員保持良好關係的重要性, 並已為彼等成立獎勵花紅計劃, 按本集團和個別僱員表現釐定福利, 並每年定期進行審閱。董事們相信一個可比較薪酬方案、一個安全且舒適的工作環境以及職業發展機會均是對員工的鼓勵, 發展他們所負責範疇的專長。

或然負債

於二零一零年六月三十日, 本集團並無重大或然負債。

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2010, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Rules Governing the

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

於二零一零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉(包括根據該等條文規定被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附

Other Information

其他資料

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

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

(a) Beneficial interests in the Shares

(a) 於股份的實益權益

Name of Directors	Capacity	Number of Shares (Note 1)	Approximate percentage of interest in the Company
董事姓名	身份	股份數目 (附註1)	佔本公司權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.10%
Mr. TING Hung Yi 丁雄尔先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.10%
Mr. DING Jianer 丁建兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.10%
Dr. CHENG Chi Pang 鄭志鵬博士	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
	Directly beneficially owned 直接實益擁有	1,000,000 (L) (Note 5) (附註5)	0.05%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	660,000 (L)	0.03%
	Directly beneficially owned 直接實益擁有	340,000 (L) (Note 5) (附註5)	0.02%
Mr. LEUNG Man Kit 梁民傑先生	Directly beneficially owned 直接實益擁有	670,000 (L) (Note 5) (附註5)	0.03%

Notes:

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

附註：

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

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

Other Information

其他資料

(b) Beneficial interests in the shares of associated corporations

(b) 於相聯法團股份的實益權益

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

Notes:

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

附註:

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

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

主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

So far as the Directors are aware, as at 30 June 2010, the persons, other than Directors and chief executive of the Company, having interests or short positions in the Shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

據董事所知，於二零一零年六月三十日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於需存置的登記冊內的人士（並非本公司董事或最高行政人員）如下：

Name of substantial Shareholders	Capacity	Number of Shares (Note 1)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
主要股東名稱	身份	股份數目(附註1)	
Longerview	Beneficial owner 實有益擁有人	1,490,000,000 (L)	71.10%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	71.10%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	71.10%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	71.10%

Notes:

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

附註：

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

SHARE OPTION SCHEME AND PRE-IPO SHARE OPTION DEED

(a) Share Option Scheme

Pursuant to the written resolutions of the sole Shareholder passed on 18 November 2005, a share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Company.

The purpose of the Share Option Scheme is to allow the Company to grant options to subscribe for Shares (the “**Options**”) to Participants (as defined below) as incentives or rewards for their contribution to the Group.

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

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

購股權計劃及首次公開發售前購股權契據

(a) 購股權計劃

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Information

其他資料

Details of the share option outstanding as at 30 June 2010 were as follows:

於二零一零年六月三十日尚未行使的購股權詳情如下：

Date of grant	Exercise price	Number of share options					At 30 June 2010
		As 1 January 2010	Grant during the period	Exercised during the period	Lapsed during the period	購股權數量	
授出日期	行使價 HK\$ 港元	於 二零一零年 一月一日	期內授出	期內行使	期內失效	於 二零一零年 六月三十日	

Directors

董事

Dr. CHENG Chi Pang 鄭志鵬博士	13 November 2008 二零零八年 十一月十三日	0.59	1,000,000	-	-	-	1,000,000
Mr. WONG Chi Keung 黃之強先生	13 November 2008 二零零八年 十一月十三日	0.59	670,000	-	330,000	-	340,000
Mr. LEUNG Man Kit 梁民傑先生	13 November 2008 二零零八年 十一月十三日	0.59	670,000	-	-	-	670,000

(b) Pre-IPO Share Option Deed

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

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

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

- (i) the subscription price for each Share subject to the option granted under the Pre-IPO Share Option Deed shall be the par value of each Share;

(b) 首次公開發售前購股權契據

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

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

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

- (i) 首次公開發售前購股權契據項下授出購股權所涉及的每股股份認購價，須為每股股份面值；

- | | |
|---|--|
| <p>(ii) the period within which Ms. LI may exercise the option under the Pre-IPO Share Option Deed is eight years from the Listing Date. During the exercise period, Ms. LI can exercise the option in each year no more than one-eighth of the total number of the Option Shares (as defined below) granted, provided that Ms. LI cannot exercise any option granted under the Pre-IPO Share Option Deed during the period of six months immediately after the Listing Date;</p> | <p>(ii) 李女士可於上市日期起計八年內行使首次公开发售前購股權契據項下的購股權。於行使期間，李女士每年可行使的購股權數目不超過購股權股份(定義見下文)總數的八分之一，惟李女士不得於緊隨上市日期後六個月內行使根據首次公开发售前購股權契據已授出的任何購股權；</p> |
| <p>(iii) the total number of the Shares subject to the Pre-IPO Share Option Deed shall be up to 10,000,000 Shares upon full exercise of the option under the Pre-IPO Share Option Deed; and</p> | <p>(iii) 待悉數行使首次公开发售前購股權契據項下的購股權後，所涉及的股份總數不可超過10,000,000股股份；及</p> |
| <p>(iv) save for the option which has been granted, no further options will be granted under the Pre-IPO Share Option Deed.</p> | <p>(iv) 除已授出的購股權外，不會再根據首次公开发售前購股權契據另行授出購股權。</p> |

Details of the share option outstanding as at 30 June 2010 were as follows:

於二零一零年六月三十日之未行使購股權詳情如下：

	Options held at 1 January 2010	Grant during the period	Options exercised during the period	Options lapsed during the period	Options held at 30 June 2010
	於二零一零年一月一日持有的購股權	期內授出	期內行使的購股權	期內失效的購股權	於二零一零年六月三十日持有的購股權
Ms. LI Yuet Mei, Xera 李月妹女士	5,000,000	-	1,250,000	-	3,750,000

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares during the six months ended 30 June 2010.

AUDIT COMMITTEE

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

THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the applicable code provisions as set out in the code on corporate governance practices, appendix 14 to the Listing Rules during the six months ended 30 June 2010.

購買、出售或贖回上市證券

截至二零一零年六月三十日止六個月期間，本公司或其附屬公司概無購買、出售或贖回本公司股份。

審核委員會

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

企業管治常規守則

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

截至二零一零年六月三十日止六個月期間，本公司一直遵守載列於上市規則附錄十四企業管治常規守則的適用守則條文。

The Company has adopted the model code for securities transactions by Directors of Listed Issuers (the “Model Code”) set forth in appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors on compliance with the Model Code and no Director is aware of any non-compliance with the Model Code throughout the period under review.

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

CHINA TING GROUP HOLDINGS LIMITED
華鼎集團控股有限公司

Interim Report 2010 中期報告