



LEE & MAN HOLDING LIMITED
理文集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：746

INTERIM REPORT 2009 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Ms. Wai Siu Kee (*Chairman*)
Ms. Poon Lai Ming
Mr. Lee Man Yan
Mr. Kung Phong
Mr. Heng Kwoo Seng * (*resigned on 30th April 2008, reappointed on 8 April 2009*)
Mr. Wan Chi Keung, Aaron JP *
Mr. Wong Kai Tung, Tony *

* *Independent non-executive director*

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

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

PRINCIPAL OFFICE

8th Floor, Liven House
61-63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank, Hong Kong
Bank of China, PRC

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

董事會

衛少琦女士 (*主席*)
潘麗明女士
李文恩先生
龔鈞先生
邢詒春先生 * (*辭任於 2008 年 4 月 30 日，再次委任於 2009 年 4 月 8 日*)
尹志強先生，太平紳士 *
王啟東先生 *

* *獨立非執行董事*

公司秘書

王月明女士

註冊辦事處

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

總辦事處

香港
九龍
觀塘
敬業街 61-63 號
利維大廈 8 樓

主要往來銀行

恒生銀行，香港
中國銀行，中國

核數師

德勤 • 關黃陳方會計師行
執業會計師

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

<http://www.leeman.com.hk>

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東 28 號
金鐘匯中心 26 樓

網址

<http://www.leeman.com.hk>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009 together with the comparative figures for the corresponding period in 2008 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

理文集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2009年6月30日止6個月之未經審核中期業績，連同2008年同期比較數字如下：

簡明綜合收益表

截至2009年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2009	2008
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	2	553,826	464,309
Cost of sales		(395,247)	(352,558)
Gross profit		158,579	111,751
Other income		3,133	4,453
Distribution and selling costs		(25,217)	(18,604)
Administrative expenses		(53,018)	(37,275)
Finance costs		(7,373)	(1,518)
Profit before taxation		76,104	58,807
Income tax expenses	3	(4,721)	(5,206)
Profit for the period	4	71,383	53,601
Profit for the period attributable to owners of the Company		71,383	53,601
Dividend paid during the period	5	12,375	20,625
Interim dividend of HK3.0 cents (2008: HK2.5 cents) per share declared after the balance date	5	24,750	20,625
Earnings per share (HK cents)	6	8.7	6.5

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

簡明綜合全面收益表

截至2009年6月30日止6個月

Six months ended 30 June
截至6月30日止6個月

		Notes 附註	2009 (Unaudited) (未經審核) HK\$'000 千港元	2008 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	4	71,383	53,601
Other comprehensive income	其他全面收益			
Deferred tax liability arising on revaluation of property, plant and equipment	由重估物業、廠房及設備所產生之遞延稅項負債		640	(422)
Exchange differences arising on translation of foreign operations	換算海外業務而產生的滙兌差額		2,047	20,776
Total comprehensive income for the period	期內全面收益總額		74,070	73,955
Total comprehensive income for the period attributable to owners of the Company	本公司股東期內應佔全面收益總額		74,070	73,955

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

簡明綜合財務狀況表

於2009年6月30日

			30.06.2009	31.12.2008
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	1,154,349	984,725
Prepaid lease payments	預付租賃款項		49,532	49,438
Investment properties	投資物業		22,213	21,785
Intangible asset	無形資產		8,963	5,292
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		13,204	72,636
Defined benefit assets	界定利益資產		3,852	3,852
			1,252,113	1,137,728
CURRENT ASSETS	流動資產			
Inventories	存貨	8	131,257	126,120
Prepaid lease payments	預付租賃款項		490	1,036
Trade and other receivables	應收貿易及其他款項	9	127,382	138,137
Derivative financial instruments	衍生金融工具		3	-
Bank balances and cash	銀行結餘及現金		93,996	63,469
			353,128	328,762
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	10	293,089	263,218
Derivative financial instruments	衍生金融工具		-	508
Amounts due to related companies	應付關連公司款項		8,918	4,131
Taxation payable	應付稅項		5,180	1,487
Bank borrowings-due within 1 year	銀行借款-1年內到期		273,322	302,303
Bank overdrafts	銀行透支		1,385	-
			581,894	571,647
NET CURRENT (LIABILITIES)	流動(負債)淨值		(228,766)	(242,885)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債合計		1,023,347	894,843
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings - due after 1 year	銀行借款-1年後到期		204,800	124,800
Other long term payables	其他長期應付款項		33,080	45,631
Deferred taxation	遞延稅項		5,528	6,168
			243,408	176,599
NET ASSETS	資產淨值		779,939	718,244
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	11	82,500	82,500
Reserves	儲備		697,439	635,744
TOTAL EQUITY	權益總額		779,939	718,244

Interim Results

中期業績

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009

簡明綜合現金流量表

截至2009年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2009	2008
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營業務所得現金淨額	119,993	48,995
Net cash used in investing activities	投資活動所耗現金淨額	(116,643)	(185,288)
Net cash from financing activities	融資活動所得現金淨額	26,093	115,260
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	29,443	(21,033)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	63,469	46,858
Effect on changes in exchange rate	匯率變動之影響	(301)	1,287
Cash and cash equivalents at end of the period	期終之現金及等同現金項目	92,611	27,112
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	93,996	32,256
Bank overdrafts	銀行透支	(1,385)	(5,144)
		92,611	27,112

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中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009
(unaudited)

簡明綜合權益變動表

截至2009年6月30日止6個月
(未經審核)

		Share Capital	Share Premium	Special reserve	Asset revaluation reserve	Translation reserve	Accumulated Profits	Total
		股本	股份溢利	特別儲備	資產重估儲備	匯兌儲備	累計溢利	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 2008	於2008年1月1日	82,500	20,307	(67,990)	63,339	11,678	533,038	642,872
Deferred tax liability arising on revaluation of property, plant and equipment	由重估物業、廠房及設備所產生之遞延稅項負債	-	-	-	(422)	-	-	(422)
Exchange differences arising on translation of foreign operations	換算海外業務而產生之匯兌差額	-	-	-	-	20,776	-	20,776
Realised on depreciation of property, plant and equipment	物業、廠房及設備之折舊變現	-	-	-	(2,669)	-	2,669	-
Realised on disposal of property, plant and equipment	出售物業、廠房及設備變現	-	-	-	(135)	-	135	-
Profit for the period	本期溢利	-	-	-	-	-	53,601	53,601
Total comprehensive income for the period	本期全面收益總額	-	-	-	(3,226)	20,776	56,405	73,955
Dividend paid	已付股息	-	-	-	-	-	(20,625)	(20,625)
At 30 June 2008	於2008年6月30日	82,500	20,307	(67,990)	60,113	32,454	568,818	696,202
Surplus arising in revaluation of property, plant and equipment	物業、廠房及設備之重估盈餘	-	-	-	11,024	-	-	11,024
Deferred tax liability arising on revaluation of property, plant and equipment	由重估物業、廠房及設備所產生之遞延稅項負債	-	-	-	962	-	-	962
Effect of a change in tax rate	稅率變動之影響	-	-	-	160	-	-	160
Exchange difference arising on translation of foreign operations	換算海外業務而產生之匯兌差額	-	-	-	-	2,560	-	2,560
Realised on depreciation of property, plant and equipment	物業、廠房及設備之折舊變現	-	-	-	(2,404)	-	2,404	-
Realised on disposal of property, plant and equipment	出售物業、廠房及設備變現	-	-	-	(7)	-	7	-
Profit for the period	本期溢利	-	-	-	-	-	27,961	27,961
Total comprehensive income for the period	本期全面收益總額	-	-	-	9,735	2,560	30,372	42,667
Dividend paid	已付股息	-	-	-	-	-	(20,625)	(20,625)
At 31 December 2008	於2008年12月31日	82,500	20,307	(67,990)	69,848	35,014	578,565	718,244

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2009
(unaudited)

簡明綜合權益變動表(續)

截至2009年6月30日止6個月
(未經審核)

		Share Capital	Share Premium	Special reserve	Asset revaluation reserve	Translation reserve	Accumulated Profits	Total
		股本	股份溢利	特別儲備	資產重估儲備	匯兌儲備	累計溢利	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 2009	於2009年1月1日	82,500	20,307	(67,990)	69,848	35,014	578,565	718,244
Deferred tax liability arising on revaluation of property, plant and equipment	由重估物業、廠房及設備所產生之遞延稅項負債	-	-	-	640	-	-	640
Exchange difference arising on translation of foreign operations	換算海外業務而產生之匯兌差額	-	-	-	-	2,047	-	2,047
Realised on depreciation of property, plant and equipment	物業、廠房及設備之折舊變現	-	-	-	(3,854)	-	3,854	0
Realised on disposal of property, plant and equipment	出售物業、廠房及設備變現	-	-	-	(471)	-	471	0
Profit for the period	本期溢利	-	-	-	-	-	71,383	71,383
Total comprehensive income for the period	本期全面收益總額	-	-	-	(3,685)	2,047	75,708	74,070
Dividend paid	已付股息	-	-	-	-	-	(12,375)	(12,375)
At 30 June 2009	於2009年6月30日	82,500	20,307	(67,990)	66,163	37,061	641,898	779,939

Interim Results

中期業績

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim 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 and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2008 annual report.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the financial statements contained in the 2008 annual report except for the adoption of the new standards, amendments or interpretations issued by the HKICPA which are mandatory for the annual periods beginning 1 January 2009. The adoption of these standards, amendments or interpretations has no material effect on the Group's financial position or results of operations.

The Group has not early adopted the new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

2. SEGMENT INFORMATION

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

簡明綜合財務報表附註

截止2009年6月30日止6個月

1. 編制基準

本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16及香港會計師公會頒布之香港會計準則第34號「中期財務報告」之適用規定所編製而成。

本未經審核簡明綜合中期財務報表應與2008年報一併閱覽。

編製本簡明綜合中期財務報表所採用的會計政策，與2008年報所載財務報表所採用者一致，惟採納香港會計師公會頒布必須於2009年1月1日開始之年度期間生效之新準則、修訂及詮釋則除外。採納此等新準則、修訂及詮釋對本集團之財務狀況或經營業績概無重大影響。

本集團並無提早採納已頒布但尚未生效之新準則、修訂及詮釋。本公司董事預期，採用該等新準則、修訂及詮釋將不會對本集團之業績及財務狀況產生重大影響。

2. 分部資料

本集團已自2009年1月1日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以集團的主要營運決策者在對分部作資源分配及評估其表現上所定期審閱的有關集團不同部門的內部報告作為確定經營分類的基準。

Interim Results

中期業績

2. SEGMENT INFORMATION (CONTINUED)

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker for making strategic decisions. The operations in each of the Group's reportable segments is summarized as follows:

- (1) Handbags – Manufacture and sales of handbags
- (2) Chemical products – Manufacture and sales of chloromethane products and caustic soda

(a) Segment revenue and profit

An analysis of the Group's revenue and profit by operating segment for the periods under review is as follows:

For the six months ended 30 June

2. 分部資料(續)

本集團根據經由首席營運決策者審核的報告確定其經營分部。以下概要了本集團每個可報告分部的業務詳情：

- (1) 手袋 – 製造及銷售手袋
- (2) 化工產品 – 製造及銷售甲烷氯化物及燒碱

(a) 經營分部收入及溢利

以下為本集團於期間按經營分部所呈列收入及溢利的分析：

截至6月30日止6個月

		2009 (Unaudited) (未經審核)			2008 (Unaudited) (未經審核)		
		Handbags 手袋 HK\$'000 千港元	Chemical products 化工產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Handbags 手袋 HK\$'000 千港元	Products 化工產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入						
Revenue from external customers	對外部客戶收入	342,008	211,818	553,826	456,586	7,723	464,309
Other Revenue	其他收入	2,721	292	3,013	4,072	15	4,087
Total	總計	344,729	212,110	556,839	460,658	7,738	468,396
Segment profit	分部溢利	55,597	28,333	83,930	58,782	2,118	60,900
Interest income	利息收入			120			366
Finance costs	融資成本			(7,373)			(1,518)
Unallocated corporate expenses	其他未予分配公司支出			(573)			(941)
Profit before taxation	除稅前溢利			76,104			58,807
Income tax expenses	所得稅支出			(4,721)			(5,206)
Profit after taxation	除稅後溢利			71,383			53,601

Interim Results

中期業績

2. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and profit (continued)

All of the segment revenue reported above is from external customers.

Segment profit represents profit attributable to each segment without allocation of interest income, central administration costs and finance costs

(b) Geographical information

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

North America	北美洲
Europe	歐洲
South America	南美洲
The People's Republic of China ("PRC")	中國
Others	其他地區

2. 分部資料(續)

(a) 經營分部收入及溢利(續)

所有上文所呈報的分部收入均來自於外部客戶。

分部溢利指各分部應佔溢利，不包括利息收入、中央行政成本及融資成本的分配。

(b) 地區資料

下表提供本集團按地區市場(不分貨品原產地)劃分之銷售分析：

Sales by geographical market

Six months ended 30 June

按地區市場之銷售收入
截至6月30日止6個月

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
North America	191,151	245,528
Europe	113,528	168,226
South America	12,782	18,418
The People's Republic of China ("PRC")	216,035	18,109
Others	20,330	14,028
	553,826	464,309

3. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the period.

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

3. 所得稅支出

香港利得稅乃根據該期間之估計應課稅溢利按16.5%稅率計算(2008: 16.5%)。

其他司法權區之稅項乃按有關司法權區之課稅率而計算。

Interim Results

中期業績

4. PROFIT FOR THE PERIOD

4. 期內溢利

Six months ended 30 June

截至6月30日止6個月

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Staff costs (including directors' remuneration)	職員成本(包括董事酬金)	85,781	90,123
Amortisation of prepaid lease payments	預付租賃款項攤銷	519	514
Amortisation of intangible asset	無形資產攤銷	317	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26,233	11,076
Write-down of inventories (included in cost of sales)	存貨減值撥備(包括在銷貨成本內)	2,400	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	241	75
and after crediting:	並已計入：		
Interest income	利息收入	120	366
Change in fair value of financial instruments	衍生金融工具的公允值變動	3	-

Interim Results

中期業績

5. DIVIDENDS

Final dividend paid during the period: 期內已派付之末期股息：	
2008 final dividend HK 1.5 cents per share (2007: HK 2.5 cents)	2008 年末期股息 每股 1.5 港仙 (2007 : 2.5 港仙)
Interim dividend declared subsequent to period end	
2009 interim dividend HK 3.0 cents per share (2008: HK 2.5 cents)	期後已宣派之中期股息 2009 年中期股息 每股 3.0 港仙 (2008 : 2.5 港仙)

The Board has declared that an interim dividend of HK3.0 cents (2008: HK2.5 cents) per share for the six months ended 30 June 2009 to shareholders whose names appear in the Register of Members on 18 September 2009.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period of HK\$71,383,000 (2008: HK\$53,601,000) and 825,000,000 (2008: 825,000,000) shares in issue during the period.

7. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$194 million (2008: HK\$201 million) on property, plant and equipment to expand the chemical business.

5. 股息

Six months ended 30 June
截至 6 月 30 日止 6 個月

2009 HK\$'000 千港元	2008 HK\$'000 千港元
12,375	20,625
24,750	20,625

董事會議決宣派截至 2009 年 6 月 30 日止 6 個月之中期股息每股 3.0 港仙 (2008 : 2.5 港仙) 予於 2009 年 9 月 18 日名列股東名冊內之股東。

6. 每股盈利

每股基本盈利乃按期內溢利 71,383,000 港元 (2008 : 53,601,000 港元) 除以年內已發行股份 825,000,000 股 (2008 : 825,000,000 股) 而計算。

7. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資 1.94 億港元 (2008: 2.01 億港元)，以擴展化工業務。

Interim Results

中期業績

8. INVENTORIES

Raw materials	原材料及耗用品
Work in progress	在製品
Finished goods	製成品

All inventories were carried at cost at the balance date.

9. TRADE AND OTHER RECEIVABLES

The Group generally allows an average credit period ranged from 0 to 90 days to its trade customers.

Included in the balance are trade and bills receivables of HK\$119,284,000 (31.12.2008: HK\$125,156,000). The aged analysis of trade and bills receivables at the balance sheet date is as follows:

Less than 31 days	少於31天
31 – 60 days	31至60天
61 – 90 days	61至90天
Over 90 days	90天以上
Prepayment and deposits	預付款及訂金
Other receivables	其他應收款

8. 存貨

30.6.2009	31.12.2008
HK\$'000	HK\$'000
千港元	千港元
58,514	52,867
46,575	41,372
26,168	31,881
131,257	126,120

所有存貨乃以結算日之成本記賬。

9. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為0至90天。

應收貿易及其他款項包括應收賬款及票據約119,284,000港元(31.12.2008: 125,156,000港元)，應收賬款及票據於結算日之賬齡分析如下：

30.06.2009	31.12.2008
HK\$'000	HK\$'000
千港元	千港元
107,772	77,696
7,727	32,162
1,700	11,278
2,085	4,020
119,284	125,156
4,926	11,151
3,172	1,830
127,382	138,137

Interim Results

中期業績

10. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 30 to 90 days.

Included in trade and other payables are trade payables of HK\$94,523,000 (31.12.2008: HK\$87,592,000). The aged analysis of trade payables at the balance sheet date is as follows:

		30.06.2009	31.12.2008
		HK\$'000	HK\$'000
		千港元	千港元
Less than 31 days	少於31天	56,717	40,170
31 – 60 days	31至60天	21,342	26,007
61 – 90 days	61至90天	14,919	17,491
Over 90 days	90天以上	1,545	3,924
		94,523	87,592
Other payables and accruals	其他應付款	198,566	175,626
		293,089	263,218

10. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均賒賬期為30至90天。

應付貿易及其他款項包括應付賬款及票據約94,523,000港元(31.12.2008: 87,592,000港元)，應付賬款及票據於結算日之賬齡分析如下：

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11. SHARE CAPITAL

Ordinary shares of HK\$0.1 each:	每股面值0.10港元之普通股：
Authorised:	法定：
At 30 June 2009 and 31 December 2008	於2009年6月30日 及2008年12月31日
Issued and fully paid:	發行及繳足：
At 30 June 2009 and 31 December 2008	於2009年6月30日 及2008年12月31日

11. 股本

	Number of ordinary shares	Amount
	普通股份數目	金額
		HK\$'000 千港元
	5,000,000,000	500,000
	825,000,000	82,500

Interim Results

中期業績

12. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表中撥備之購資本性支出：
– the acquisition of property, plant and equipment	– 購置物業、廠房及設備
– the acquisition of land use right	– 購入土地使用權

12. 資本承擔

30.06.2009	31.12.2008
HK\$'000	HK\$'000
千港元	千港元
19,001	110,331
28,567	28,506

13. CONNECTED AND RELATED PARTY TRANSACTIONS

The Group had significant transactions with related parties, some of which are also deemed to be connected persons pursuant to the Listing Rules, during the period as follows:

13. 關連交易

本集團與相關各方，當中包括根據上市規則同時被界定為關連人士於期內所進行之重大交易如下：

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2009 HK\$'000 千港元	2008 HK\$'000 千港元
Connected parties 關聯人士				
Capital Nation Investments Limited	A company under controlled by Mr. Lee Wan Keung, the associate of the Group 由本集團之聯繫人李運強先生持控之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	1,838	6,046
		Management fee income received 管理費收入	–	19
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned by Mr. Lee Man Yan, a director of the Company and Mr. Lee Wan Keung 由李文恩先生(本公司董事)及李運強先生實益擁有之公司	Licence fee paid 已付使用權費	414	427

Interim Results

中期業績

13. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2009 HK\$'000 千港元	2008 HK\$'000 千港元
Jiangsu Lee & Man Paper Manufacturing Co. Ltd 江蘇理文造紙有限公司	A company beneficially owned by Mr Lee Wan Keung. 由李運強先生實益 擁有之公司	Electricity & steam services fees paid 已付發電及 蒸氣服務費 Sales of caustic soda 銷售燒碱	20,158	2,447
			313	-

The remuneration of directors and other members of key management during the period was as follows:

董事及其他主要管理層成員於期內之酬金如下：

		Six months ended 30 June 截至6月30日止6個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Short-term benefits	短期福利	4,511	3,502
Post-employment benefits	退休福利	711	63
		4,588	3,565

14. REVIEW OF INTERIM ACCOUNTS

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

14. 審閱中期賬目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

Interim Results

中期業績

INTERIM DIVIDEND

The Board has declared an interim dividend of HK3.0 cents per share for the six months ended 30 June 2009 to shareholders whose names appear on the Register of Members on 18 September 2009. It is expected that the interim dividend will be paid around 30 September 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 15 September 2009 to 18 September 2009, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 14 September 2009.

中期股息

董事會議決宣派截至2009年6月30日止6個月之中期股息每股 3.0 港仙予於2009年9月18日名列股東名冊內之股東。預期中期股息將於2009年9月30日派發。

暫停辦理股份過戶登記

本公司將於2009年9月15日至2009年9月18日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格,所有過戶文件連同有關股票最遲須於2009年9月14日下午4時前送達本公司位於香港皇后大道東28號金鐘匯中心26樓之股份過戶登記分處卓佳秘書商業服務有限公司,以辦理登記手續。

Business Review and Outlook

業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 June 2009, the Group recorded a revenue of HK\$554 million, representing an increase of 19.3% over the same period last year, and a net profit of HK\$71 million, with HK49 million from handbag business and HK\$ 22 million from chemical business, representing a growth of 33.2% in total net profit of the Group as compared to the corresponding period last year.

Handbag business

Since the Group has always emphasized the enhancement of its products design, the development of various product styles and new clients, together with effective controls on its operating costs, the handbag sector only resulted in a slight decrease in profit of 5% below the corresponding period last year despite the slow down of world economy in 2008.

The current handbag market is still influenced by the sluggish economic environment but the Group sees this as an opportunity to better position itself for a market recovery in the near future. The Group will double its effort in handbag business, particularly in the design of various product styles to meet market needs and in developing new clients with established brands in the U.S. and Europe. Furthermore, the Group intends to shift its product portfolio mix to more items which provide higher profit margins including but not limited to leather goods. In addition, the Group will explore the domestic market in China at this year end to broaden its revenue source through the development of a new private label.

Chemical business

Moreover, the Group's first phase of chemical production plant commenced production in May of last year, representing one third of the total production capacity, and the second phase production line, representing two third of the total production capacity, commenced smooth production in June 2009. During the period under review, the chemical business, key products of which are chloromethane products and caustic soda, contributed HK\$22 million profit to the group.

The second phase of the chemical production plant has commenced smooth production since June 2009 which overall production capacity tripled last year's production level. Due to sufficient preparation for the second phase production last year, and that major portion of its operation costs has been paid since last year and the division's staff have already been trained the year before, there is only a slight increase in the operation costs of the second phase upon its commencement of production. The chemical division will bring higher profits for the Group in the second half of 2009. We anticipate the chemical business to make favourable returns for our shareholders in the coming years.

業務回顧及展望

截至2009年6月30日止6個月，本集團錄得營業額5.54億港元，較去年同期增長19.3%，純利為0.71億港元，其中手袋純利佔0.49億港元，化工業務佔0.22億港元，整體利潤較去年同期增長33.2%。

手袋業務

雖然環球經濟自去年開始放緩，本集團在手袋業務一向以增強產品設計，開發更多款式及開拓新客戶為主要方向，加上營運成本控制得宜，手袋業務期內盈利較去年同期只輕微下跌5%。

現時手袋市場仍受環球疲弱經濟影響，但本集團視此作為機會，希望於不久將來在復蘇市場中取得更好的位置，本集團在手袋業務上會加倍努力，除設計更多迎合市場的款式及開發歐美品牌客戶外，計劃將產品組合轉向更高利潤產品，其中包括但不限於皮革產品；此外，本集團於年底將以自創品牌開拓中國內銷市場，以擴闊集團的收入來源。

化工業務

另本集團化工業務於去年5月開始第一期生產。第一期佔總產能1/3，第二期佔總產能2/3，而第二期生產線已於本年6月順利投產。化工業務，其中主要產品為甲烷氯化物及燒鹼，於期內為集團帶來0.22億港元的純利貢獻。

化工業務第二期生產線已於本年6月順利投產，於投產後，總產能已提高至去年生產水平的三倍。由於去年已為二期的投產作好準備，其大部份的營運成本已由去年開始支付及人員亦於往年已接受充份培訓，因此，在第二期投產後的營運成本只會有輕微的增加，預期2009年下半年化工業務將會為本集團帶來更高利潤，並展望來年將會為股東帶來不俗的回報。

Business Review and Outlook

業務回顧及展望

Chemical business (continued)

化工業務(續)



江蘇理文化工廠房大門
Main Entrance of Jiangsu Lee & Man Chemical Factory Plant

甲烷氯化物生產裝置
CMS Production Facility



Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

For the six months ended 30 June 2009, turnover of the Group and profit attributable to shareholders were HK\$554 million and HK\$71 million respectively, representing an increase of 19.3% and 33.2%, as compared to HK\$464 million and HK\$53.6 million, for the corresponding period last year. The earnings per share for the period was HK 8.7 cents which had a significant increase as compared to the same period last year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2009, the total equity of the Group was HK\$780 million (31.12.2008: HK\$718 million), the Group's current assets were HK\$353 million (31.12.2008: HK\$329 million) and current liabilities were HK\$582 million (31.12.2008: HK\$572 million). As at 30 June 2009, the Group had bank balances of HK\$93 million (31.12.2008: HK\$63 million) which was placed as short term deposits with major leading banks in Hong Kong and PRC.

The Group generally finances its operations with internally generated cash flows while part of the capital expenditure of the chemical business was financed with credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 30 June 2009, the Group had outstanding bank borrowings of HK\$480 million (31.12.2008: HK\$427 million), the Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.51 as at 31 December 2008 to 0.49 as at 30 June 2009.

As per our company policy, the Group only provided corporate guarantee instead of assets as collaterals for all bank borrowings. Hence, the Group chose to finance part of its chemical business's expenditure in the form of one year short term revolving loans. Since these loans could be utilized continuously, with steady and strong cash flows generated from handbag and chemical businesses and also with unutilized bank facilities of 370 million, the Group's financial position is strong enough to meet its capital commitments and working capital requirements.

經營業績

截至2009年6月30日止6個月，本集團之營業額及股東應佔溢利分別5.54億港元及7,138萬港元，較去年同期之4.64億港元及5,360萬港元，分別上升19.3%及33.2%。本期之每股盈利為8.7港仙，與去年同期比較有顯著升幅。

流動資金、財務資源及資本結構

於2009年6月30日，本集團之權益總額為7.80億港元(31.12.2008：7.18億港元)；流動資產達3.53億港元(31.12.2008：3.29億港元)，而流動負債則為5.82億港元(31.12.2008：5.72億港元)。於2009年6月30日，本集團之銀行結存約0.93億港元(31.12.2008：0.63億港元)，銀行結存乃存放於香港及中國主要銀行作短期存款。

本集團一般以內部產生的現金流量作為業務的營運資金，而部份化工業務的資本性支出則動用中港兩地主要往來銀行提供的信貸備用額。於2009年6月30日，本集團的未償還銀行借款為4.80億港元(31.12.2008：4.27億港元)，淨資本負債比率(借款總額減現金結餘除以股東權益)由2008年12月31日的0.51降至2009年6月30日的0.49。

所有銀行借款，本集團均按一貫政策，只提供公司擔保，而不以資產作任何借款抵押，故此，部份化工業務的支出，選用循環借款形式，屬一年期的短期借款；由於該借款均可循環連續性使用，而手袋業務及化工業務能提供穩定及強勁的現金來源，再加上本集團仍有3.7億港元之未動用銀行備用信貸，因此，本集團資金狀況穩健，足以應付集團的資本承擔及營運資金需要。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2009, the Group did not have any assets pledged for general facilities.

EMPLOYEES

At 30 June 2009, the Group had a workforce of more than 5,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

The Company has a share option scheme under which the executive directors and employees of the Company and its subsidiaries may be granted options to subscribe for ordinary shares in the Company. Up to 30 June 2009, no option was granted under the scheme.

資產抵押

於2009年6月30日，本集團並無抵押任何資產以作一般信貸。

僱員

於2009年6月30日，本集團員工超過5,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

本公司有一項購股權計劃。據此，本公司及其附屬公司之執行董事及僱員均可獲授認購本公司普通股份之購股權。截至2009年6月30日止，此計劃並無授出購股權。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

(a) Long positions in shares of the Company

Ordinary shares of HK\$0.10 each of the Company.

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Mr. Lee Man Yan 李文恩先生	Held by controlled corporation 由受控法團持有	618,750,000 (Note) (附註)	75%

Note: These shares are held by Fortune Star Tradings Limited ("Fortune Star").

董事於股份、相關股份及債權證中之權益

於2009年6月30日，本公司董事及最高行政人員及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）、或已記錄於根據證券及期貨條例第352條須存置之登記冊、或已根據聯交所證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份之好倉

本公司每股0.10 港元之普通股

附註：上述股份乃由 Fortune Star Tradings Ltd.（「Fortune Star」）持有。

Other Information 其他資料

(b) Long positions in shares of the associated corporations of the Company

(b) 於本公司相聯法團之股份好倉

Name of director 董事姓名	Capacity 身份	Number of associated company 相聯法團名稱	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the Issued shares of the associated company 佔相聯法團已發行股份之百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 全權受益人	Fortune Star	45 (Note) (附註)	45%

Note: As Fortune Star owns more than 50% of the Company, Fortune Star is an associated corporation of the Company under the SFO. The entire issued share capital of Fortune Star is owned by Mr. Lee Man Yan, a Director, as to 45% and Mr. Lee Wan Keung as to the remaining 55%. Ms. Wai Siu Kee is a director of Fortune Star.

附註：由於 Fortune Star 擁有本公司 50% 以上權益，根據證券及期貨條例，Fortune Star 為本公司之相聯法團。Fortune Star 之全部已發行股本由董事李文恩先生持有 45% 及李運強先生持有餘下之 55%，衛少琦女士為 Fortune Star 之董事。

Other than disclosed above, as at 30 June 2009, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露，於 2009 年 6 月 30 日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所、或根據證券及期貨條例第 352 條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

A share option scheme was adopted by the Company on 14 December 2001, under which the directors or chief executives of the Company or their associates may be granted options to subscribe for shares in the Company. No options were granted by the Company under the scheme since its adoption.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Fortune Star	Beneficial owner 實益擁有人	618,750,000	75.00%

Other than disclosed above, as at 30 June 2009, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債權證之權利

本公司於2001年12月14日採納一項購股權計劃，據此本公司之董事或最高行政人員或彼等之聯繫人可獲授予購股權以認購本公司股份。自計劃採納以來，本公司並無根據計劃授出購股權。

主要股東

於2009年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.10 港元之普通股

除上文所披露，於2009年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

Other Information

其他資料

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2009.

CORPORATE GOVERNANCE

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 except where stated and explained below.

The Group has an Executive Chairman. No individual has been appointed as a chief executive officer. The Executive Chairman with the assistance of the Group's senior management team oversees and manages the Group's business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group's senior management team. This structure deviates from the code provision A2.1 of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Board has considered this matter carefully and decided not to adopt the code provision. The Board believes that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Board does not consider it necessary to change the current management structure. However, the Board will review the management structure from time to time to ensure it continues to meet these objectives.

購買、出售或贖回本公司之上市證券

於截至2009年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2009年6月30日止6個月期間內均遵守標準守則所載之規定標準。

企業管治

除下文所述者外，本公司於截至2009年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治常規守則（「守則」）。

本集團設有一位執行主席。並無任何人士獲委任為行政總裁。執行主席在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。守則條文A2.1規定主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任，而本集團之管理架構與此有所偏離。董事會已仔細考慮有關事宜，並決定不採納有關守則條文。董事會相信現行管理架構在過往一直有效地推動本集團及其業務之營運及發展，並已建立符合完善企業管治常規所需之審查及制衡機制。因此，董事會並不認為本集團應改變現有管理架構。然而，董事會將不時檢討管理架構，以確保其持續達致有關目標。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr. Heng Kwoo Seng (resigned on 30 April 2008, reappointed on 8 April 2009), Mr. Wan Chi Keung, Aaron JP and Mr. Wong Kai Tung, Tony.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2009.

REMUNERATION COMMITTEE

To comply with the Code, a remuneration committee had been established with specific written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Heng Kwoo Seng (resigned on 30 April 2008, reappointed on 8 April 2009), Mr. Wan Chi Keung, Aaron JP and Mr. Wong Kai Tung, Tony. All members of the remuneration committee are independent non-executive directors.

審核委員會

本公司之審核委員會由3位獨立非執行董事邢詒春(已於2008年4月30日辭任，再次委任於2009年4月8日)、尹志強先生太平紳士及王啟東先生組成。

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2009年6月30日止6個月的未經審核中期業績。

薪酬委員會

為符合守則，本公司已成立薪酬委員會，清楚說明委員會的權限及職責。薪酬委員會成員包括邢詒春先生(已於2008年4月30日辭任，再次委任於2009年4月8日)、尹志強先生太平紳士及王啟東先生，全部均為獨立非執行董事。

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 31 August 2009

代表董事會

主席

衛少琦

香港，2009年8月31日

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