

LEE & MAN HANDBAGS HOLDING LIMITED
理文手袋集團有限公司

(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：1488

INTERIM REPORT 2012 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive director

Ms. Wai Siu Kee (*Chairman*)
Mr. Kung Phong
Ms. Lee Man Ching
Ms. Poon Lai Ming

Independent non-executive director

Mr. Heng Victor Ja Wei
Mr. So Wing Keung
Mr. Tsang Hin Man Terence

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

In Hong Kong:
Hang Seng Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited
Chiyu Banking Corporation Limited

董事會

執行董事

衛少琦女士(主席)
龔鈞先生
李文禎女士
潘麗明女士

獨立非執行董事

邢家維先生
蘇永強先生
曾憲文先生

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

香港：
恒生銀行有限公司
香港上海滙豐銀行有限公司
集友銀行有限公司

Corporate Information

公司資料

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISER

CIMB Securities (HK) Limited

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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.leemanhandbags.com>

核數師

德勤•關黃陳方會計師行
執業會計師

合規顧問

聯昌國際證券(香港)有限公司

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
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.leemanhandbags.com>

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Handbags 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 2012 together with comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

理文手袋集團有限公司(「本公司」)董事會欣然公佈，本公司及其附屬公司(「本集團」)截至2012年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

簡明綜合全面收益表

截至2012年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Revenue	3	484,884	370,645
Cost of sales		(368,822)	(271,313)
Gross profit		116,062	99,332
Other income		3,574	2,574
Selling and distribution expenses		(15,879)	(5,812)
General and administrative expenses		(44,865)	(39,150)
Listing expenses		-	(14,565)
Finance costs		(765)	(782)
Profit before taxation		58,127	41,597
Income tax expense	4	(4,558)	(4,688)
Profit for the period	5	53,569	36,909
Other comprehensive income			
Exchange differences arising from translation		(362)	(39)
Total comprehensive income for the period		53,207	36,870
Earnings per share (HK cents)	7	6.5	4.5

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012

簡明綜合財務狀況表

於2012年6月30日

			30.06.2012 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2011 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	58,332	56,522
Prepaid lease payments		預付租賃款項	24,263	24,573
Investment properties		投資物業	24,824	25,082
Deposit paid for acquisition of property, plant and equipment		購置物業、廠房及設備之已付訂金	1,206	1,738
Defined benefit assets		界定利益資產	4,816	4,816
Deferred tax assets		遞延稅項資產	—	503
			113,441	113,234
CURRENT ASSETS		流動資產		
Inventories	9	存貨	118,389	117,411
Prepaid lease payments		預付租賃款項	394	394
Trade and other receivables	10	應收貿易及其他款項	241,868	180,490
Bank balances and cash		銀行結餘及現金	40,701	54,763
			401,352	353,058
CURRENT LIABILITIES		流動負債		
Trade and other payables	11	應付貿易及其他款項	122,183	107,323
Derivative financial instruments		衍生金融工具	462	—
Amounts due to a related company		應付關連公司款項	395	629
Taxation payable		應付稅項	4,999	8,213
Bank borrowings		銀行借款	131,208	106,305
			259,247	222,470
NET CURRENT ASSETS		流動資產淨值	142,105	130,588
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	255,546	243,822
NON-CURRENT LIABILITIES		非流動負債		
Deferred taxation		遞延稅項	286	519
NET ASSETS		資產淨值	255,260	243,303
CAPITAL AND RESERVES		資本及儲備		
Share capital	12	股本	82,500	82,500
Reserves		儲備	172,760	160,803
TOTAL EQUITY		權益總額	255,260	243,303

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012
(Unaudited)

簡明綜合權益變動表

截至2012年6月30日止6個月
(未經審核)

		Share Capital	Asset revaluation reserve	Special reserve	Translation reserve	Retained Profits	Total
		股本	資產重估儲備	特別儲備	匯兌儲備	保留盈餘	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (備註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011 (originally stated)	於2011年1月1日(原列)	1	73,449	29,372	6,129	103,017	211,968
– Effects of a change in accounting policy	– 會計政策變更之影響	–	(66,808)	–	–	2,039	(64,769)
At 1 January 2011 (restated)	於2011年1月1日(重列)	1	6,641	29,372	6,129	105,056	147,199
Profit for the period (originally stated)	期內溢利(原列)	–	–	–	–	47,289	47,289
– Effect of a change in accounting policy	– 會計政策變更之影響	–	–	–	–	4,185	4,185
– Listing expenses	– 上市費用	–	–	–	–	(14,565)	(14,565)
Profit for the period (restated)	期內溢利(重列)	–	–	–	–	36,909	36,909
Other comprehensive income for the period	期內其他全面收益	–	–	–	(39)	–	(39)
Total comprehensive income for the period	期內全面收益總額	–	–	–	(39)	36,909	36,870
Issue of shares upon the group reorganisation	集團重組時發行新股本	82,499	–	(82,499)	–	–	–
Deemed contribution from shareholder	視同股東供款	–	–	14,565	–	–	14,565
At 30 June 2011	於2011年6月30日	82,500	6,641	(38,562)	6,090	141,965	198,634
At 1 January 2012 (audited)	於2012年1月1日(已審核)	82,500	6,641	(38,562)	5,371	187,353	243,303
Profit for the period	期內溢利	–	–	–	–	53,569	53,569
Other comprehensive income for the period	期內其他全面收益	–	–	–	(362)	–	(362)
Total comprehensive income for the period	期內全面收益總額	–	–	–	(362)	53,569	53,207
Dividend paid	已付股息	–	–	–	–	(41,250)	(41,250)
At 30 June 2012	於2012年6月30日	82,500	6,641	(38,562)	5,009	199,672	255,260

note:

The special reserve of the Group represents:

- (i) the difference between the nominal value of the share capital issued by LM Development and the nominal amount of the share capital of subsidiaries acquired by it pursuant to a group organization in 1993;
- (ii) the difference between the nominal value of the share capital of a subsidiary, Lee & Man Development Limited ("LM Development") acquired pursuant to a group reorganization in June 2011 and the nominal value of the share capital issued by the Company; and
- (iii) the expenses borne by shareholder for the listing of the Company.

備註:

本集團之特別儲備乃:

- (i) 理文發展已發行股本面值與根據集團重組於1993年所收購之多間附屬公司之股本面值之差額;
- (ii) 根據集團重組於2011年6月所收購之一間附屬公司理文發展有限公司(「理文發展」)之股本面值與本公司已發行股本面值之差額;及
- (iii) 就本公司上市由股東承擔之開支。

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

簡明綜合現金流量表

截至2012年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2012	2011
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所耗)現金淨額	11,180	(4,147)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額		
Acquisition of and deposits paid on property, plant and equipment	購置物業、廠房及設備及所付訂金	(8,134)	(2,447)
Interest received	已收利息	138	31
Other investing activities	其他投資活動	204	211
		(7,792)	(2,205)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額		
Net bank and other borrowings raised	籌集銀行貸款淨額	24,669	(16,997)
Interest Paid	已付利息	(765)	(782)
Dividends paid	已付股息	(41,250)	—
		(17,346)	(17,779)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,958)	(24,131)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	54,763	56,290
Effect on changes in exchange rate	匯率變動之影響	(104)	41
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	40,701	32,200
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	40,701	32,200

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated on 4 January 2011 and registered as an exempted company with limited liability in the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its place of business in Hong Kong is located at 8/F. Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of handbags.

The Company's ultimate holding company is Full Gold Trading Limited ("Full Gold"), a company incorporated in BVI.

The functional currency of the Company is United States dollars ("US\$"). The condensed consolidated financial statements is presented in Hong Kong dollars ("HK\$") because the Company's shares are listed on the Stock Exchange and most of its potential investors are located in Hong Kong.

2. BASIS OF PRESENTATION

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 2011 annual report.

簡明綜合財務報表附註

1. 一般事項

本公司於2011年1月4日在開曼群島註冊成立及登記為獲豁免有限公司。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，而其香港營業地點位於香港九龍觀塘敬業街61-63號利維大廈8字樓。

本公司為一間投資控股公司。本集團主要從事製造及銷售手袋業務。

本公司現時的最終控股公司為Full Gold Trading Limited (「Full Gold」)，此為一家於英屬維爾京群島註冊成立的公司。

本公司的功能貨幣為美元(「美元」)。由於本公司其股份在聯交所上市及其大部份潛在投資者位於香港，故財務資料乃以港元(「港元」)呈列。

2. 呈列基準

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2011年報一併閱覽。

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中期業績

2. BASIS OF PRESENTATION (CONTINUED)

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 2011 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 2012. 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.

3. SEGMENT INFORMATION

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 makers ("CODMs"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. The CODMs review the Group's profit as a whole, which is generated solely from the manufacture and sale of handbags and determined in accordance with the Group's accounting policies, for performance assessment. Therefore no separate segment information is prepared by the Group.

The Group's operations are located in the United States of America ("USA"), the Europe, Hong Kong, and the People's Republic of China ("PRC"). Sales to the largest customer contributed to 18.6% (2011: 14.5%) of the Group's total turnover.

2. 呈列基準(續)

編製本簡明綜合中期財務報表所採用的會計政策，與2011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2012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。

3. 分部資料

香港財務報告準則第8號規定經營分部應以內部報告有關本集團的構成要素作分類，而本集團主要營運決策人（「主要營運決策人」，即本公司執行董事會定期檢閱內部報告，以作出資源分配及評核分部表現。主要營運決策人檢討本集團的整體溢利，而本集團溢利僅來自生產及銷售手袋，並按照本集團的會計政策評估表現。因此，本集團並無編製任何單獨的分部資料。

本集團業務分佈於美國、歐洲、香港及中華人民共和國（「中國」）。最大客戶之銷售額佔本集團總營業額之18.6%（2011：14.5%）。

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3. SEGMENT INFORMATION (CONTINUED)

Revenue from customers from sales of handbags of the corresponding period contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

* The corresponding revenue did not contribute over 10% of the total sales of the Group.

The Group's investment properties are located in Thailand. The rest of the Group's non-current assets, other than defined benefit assets and deferred tax assets, are located in the PRC.

The Group's revenue from external customers by geographical location during the period is as follows:

Hong Kong	香港
PRC	中國
USA	美國
Canada	加拿大
The Netherlands	荷蘭
Italy	意大利
The United Kingdom	英國
Germany	德國
Other European countries	其他歐洲國家
South American countries	南美國家
Other Asian countries	其他亞洲國家

3. 分部資料(續)

超過本集團總銷售額10%的手袋銷售客戶，相應期間銷售收入如下所示：

Six months ended 30 June 截至6月30日止6個月

2012 HK\$'000 千港元	2011 HK\$'000 千港元
90,186	N/A*
75,906	53,875
N/A*	46,933

* 相應的收入不超過集團總銷售額的10%。

本集團的投資物業位於泰國。其餘的非流動資產，除界定利益資產外及遞延稅項資產，則位於中國。

期內本集團來自外部客戶之收入及按地區劃分詳情如下：

Revenue from external customers

來自外部客戶的收入

Six months ended 30 June 截至6月30日止6個月

2012 HK\$'000 千港元	2011 HK\$'000 千港元
12,950	9,939
15,481	8,884
175,838	157,829
17,153	20,649
30,196	26,294
107,420	24,785
16,765	25,159
13,438	7,660
34,947	30,261
16,753	21,663
43,943	37,522
484,884	370,645

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中期業績

4. INCOME TAX EXPENSE

4. 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港所得稅	4,281	4,486
PRC Enterprise Income Tax	中國企業所得稅	—	215
Other jurisdictions Income Tax	其他司法權區所得稅	6	13
		4,287	4,714
Underprovision in prior years:	前年度少提稅項：		
PRC Enterprise Income Tax	中國企業所得稅	1	4
Deferred tax:	遞延稅項：		
Current period	本期	270	(30)
		4,558	4,688

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

According to the 50:50 onshore/offshore arrangement between the Group and the Inland Revenue Department in Hong Kong, certain profit of the Group is not subject to tax.

PRC

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Other jurisdiction

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

香港

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。

根據本集團與香港稅務局訂立的50:50非離岸/離岸安排，本集團的若干盈利毋須繳稅。

中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率由2008年1月1日起為25%。

其他司法權區

於其他司法權區產生的稅項乃按有關司法權區的現行稅率計算。

Interim Results

中期業績

5. PROFIT FOR THE PERIOD

5. 期內溢利

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Directors' emoluments	董事薪酬	1,426	348
Other staff costs	其他職員成本	115,391	104,371
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	480	501
Total staff costs	員工成本總額	117,297	105,220
Amortisation of prepaid lease payments	預付租賃款項攤銷	310	245
Cost of inventories recognised as expenses	已確認為支出的 存貨成本	368,822	271,313
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	6,847	5,125
Net exchange loss	匯兌淨虧損	6,467	2,161
Loss on fair value changes on derivative financial instruments	衍生金融工具的公平值 變動虧損	462	494
and after crediting:	並已計入：		
Interest income	利息收入	138	31
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	194	17

6. DIVIDENDS

The Board has declared that an interim dividend of HK5.0 cents (2011: HK3.0 cents) per share for the six months ended 30 June 2012 to shareholders whose names appear in the Register of Members on 7 September 2012.

6. 股息

董事會議決宣派截至2012年6月30日止6個月之中期股息每股5.0港仙(2011: 3.0港仙)予於2012年9月7日名列股東名冊內之股東。

Interim Results

中期業績

7. EARNINGS PER SHARE

The calculation of the basic earnings per share for the periods is based on the following data:

Profit for the period for the purpose of basic earnings per share	計算每股基本盈利的 期內溢利
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的 普通股數目

The number of shares for calculating basic earnings per share for both periods is determined on the assumption that the Reorganisation has been effective during the periods. No diluted earnings per share are presented as there were no dilutive ordinary shares in issue during the periods.

8. ADDITIONS TO PROPERTY, PLANT & EQUIPMENT

During the period, the Group spent HK\$8.1million (2011: HK\$2.5 million) on property, plant and equipment to expand its operation.

9. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

7. 每股盈利

期內每股基本盈利乃根據以下數據計算：

Six months ended 30 June

截至6月30日止6個月

2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
53,569	36,909
825,000,000	825,000,000

於該期間用以計算每股基本盈利的普通股數目乃假設重組於該期間已生效而釐定。由於期內概無發行攤薄普通股，因此並無呈列每股攤薄盈利。

8. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備耗資810萬港元（2011：250萬港元）以擴展業務。

9. 存貨

At 於 30.06.2012 HK\$'000 千港元	At 於 31.12.2011 HK\$'000 千港元
51,203	45,265
47,225	52,075
19,961	20,071
118,389	117,411

Interim Results

中期業績

10. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 90 days.

Included in the balance are trade and bills receivables of HK\$236,792,000 (31.12.2011: HK\$177,171,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

Less than 30 days	少於30天
31 to 60 days	31至60天
61 to 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

10. 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7至90天。

應收貿易及其他款項包括應收賬款及票據約236,792,000港元(31.12.2011: 177,171,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：

At 於 30.06.2012 HK\$'000 千港元	At 於 31.12.2011 HK\$'000 千港元
76,231	89,902
100,955	49,037
55,695	31,341
3,911	6,891
236,792	177,171
2,397	2,260
2,679	1,059
241,868	180,490

Interim Results

中期業績

11. 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 7 to 60 days.

Included in trade and other payables are trade and bills payables of HK\$85,438,000 (31.12.2011: HK\$70,494,000). The aged analysis of trade and bills payables at the end of the reporting period is as follows:

		At 於 30.06.2012 HK\$'000 千港元	At 於 31.12.2011 HK\$'000 千港元
Less than 30 days	少於30天	45,345	43,187
31 to 60 days	31至60天	26,573	22,764
61 to 90 days	61至90天	4,746	2,125
Over 90 days	90天以上	8,774	2,418
		85,438	70,494
Other payables and accruals	其他應付款	36,745	36,829
		122,183	107,323

12. SHARE CAPITAL

Ordinary shares of HK\$0.1 each:

Authorised:
At 30 June 2012 and
31 December 2011

Issued and fully paid:
At 30 June 2012 and
31 December 2011

每股面值0.10港元之普通股：

法定：
於2012年6月30日及
2011年12月31日

發行及繳足：
於2012年6月30日及
2011年12月31日

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

11. 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。貿易購貨之平均除賬期為7至60天。

應付貿易及其他款項包括應付賬款及票據約85,438,000港元(31.12.2011: 70,494,000港元)。應付賬款及票據於結算日之賬齡分析如下：

Interim Results

中期業績

13. 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

13. 資本承擔

At 於 30.06.2012 HK\$'000 千港元	At 於 31.12.2011 HK\$'000 千港元
1,000	793

14. 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:

14. 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	
			2012 HK\$'000 千港元	2011 HK\$'000 千港元
Connected parties 關聯人士				
Capital Nation Investments Limited	A company beneficially owned by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生女兒李文麗女士實益擁有之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	1,093	1,642
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned by Mr. Lee Wan Keung and Mr. Lee Man Yan 由李運強先生及李文恩先生實益擁有之公司	Licence fee paid 已付使用權費	972	778

15. REVIEW OF INTERIM ACCOUNTS

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

15. 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 HK5.0 cents per share for the six months ended 30 June 2012 to shareholders whose names appear on the Register of Members on 7 September 2012. It is expected that the interim dividend will be paid around 17 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 5 September 2012 to 7 September 2012, 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 4 September 2012.

中期股息

董事會議決宣派截至2012年6月30日止6個月之中期股息每股5.0港仙予於2012年9月7日名列股東名冊內之股東。預期中期股息將於2012年9月17日派發。

暫停辦理股份過戶登記

本公司將於2012年9月5日至2012年9月7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2012年9月4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

For the six months ended 30 June 2012, the Group recorded revenue of HK\$485 million, increased substantially by 30.8% over the last corresponding period; and a net profit for the period of approximately HK\$54 million, increased by 45.1% over the same period last year. Gross profit margin and net profit margin were 23.9% and 11.0%, representing a decrease of 2.9 percentage points and an increase of 1 percentage point respectively as compared to the last corresponding period.

Although the external economy as a whole was seriously affected by the factors of the sluggish performance of the European and USA market and the lingering European sovereign debt crisis, the Group, leveraging on the unrelenting efforts made by the management to strengthen the development of mid-high end products, recorded a significant increase in revenue for the period. As to the production cost, even in the face of a significant increase in the labour costs in the PRC, the Group has achieved a growth in net profit through effective and stringent cost control, the implementation of production process optimization project and the improvement of product design.

OUTLOOK

It is expected that the external economy would continue to be affected by the above factors. Also, in view of the severe shortage of labour in the PRC and the surging labour costs, it will be full of challenge for the handbag business in the second half of the year. Nevertheless, the Group will strive to diversify its product designs, strengthen the development of high-end products, enhance the production processes, reinforce internal controls and implement tight control over the cost in order to generate stable profit for the Group.

業務回顧

截至2012年6月30日止6個月，本集團錄得營業額4.85億港元，較去年同期大幅上升30.8%，期內溢利約5,400萬港元，較去年同期增加45.1%。而毛利率及純利率分別為23.9%及11.0%，比去年同期分別下降2.9個百分點及上升1個百分點。

縱使歐美市場持續疲弱，歐債危機尚未解決的影響下，外圍整體經濟飽受困擾，本集團全賴管理層致力加強開發中高檔產品，以致期內營業額錄得顯著升幅。於生產成本方面，面對國內勞工成本大幅上漲的情況下，惟本集團努力透過有效嚴緊的成本控制，推行優化生產作業流程，及增強產品設計，使期內溢利能錄得增長。

展望

預期外圍經濟仍受上述因素困擾，加上國內勞動市場出現緊張，以及勞工成本不斷上漲，手袋業務於下半年將是充滿挑戰。儘管如此，本集團將會加倍努力，設計多樣化產品款式，加強開發高檔產品，改善生產流程，加強內部監控，並致力嚴控成本，為集團提供穩定利潤。

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Revenue and net profit attributable to equity holders of the Group for the period ended 30 June 2012 was HK\$485 million and HK\$54 million, representing a significant increase of 30.8% and 45.1% respectively, as compared to HK\$371 million and HK\$37 million respectively for the last corresponding period. The basic earnings per share was HK6.5 cents for the period ended 30 June 2012 and HK4.5 cents for the last corresponding period.

Revenue

The Group recorded revenue of HK\$485 million for the six months ended 30 June 2012, substantially increased by 30.8% as compared to HK\$371 million for the same period last year. Although the global economy was seriously affected by the slowdown of economic growth and the lingering European sovereign debt crisis, the Group, leveraging on the unrelenting efforts made by the management to the development of mid-high end products and new customer accounts, achieved a substantial growth in sales for the period.

Cost of sales

With the increase in revenue during the period, the cost of sales also increased from HK\$271 million for the last corresponding period to HK\$369 million for the six months ended 30 June 2012, showing an increase of approximately 35.9%. Furthermore, the percentage of cost of sales to the total revenue for the period was 76.1%, increased by 2.9 percentage points as compared to 73.2% for the last corresponding period. Such increase was mainly attributable to the increase in labour costs and raw material costs for the first half of 2012.

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2012 was HK\$15.9 million, increased by HK\$10.1 million as compared to HK\$5.8 million for the last corresponding period, representing an increase of approximately 173.2%, mainly driven by strong sales growth during the period, which resulted in the increase in direct selling expenses such as testing charge, transportation, commission and sample charge. In addition, there was no reversal of provision for trade compensation required during the period.

經營業績

截至2012年6月30日止6個月，本集團收入及期內股東應佔溢利分別為4.85億港元及0.54億港元，較去年同期的3.71億港元及0.37億港元，分別顯著增加30.8%及45.1%。截至2012年6月30日止6個月每股基本盈利為6.5港仙而去年同期為4.5港仙。

收入

本集團收入截至2012年6月30日止6個月為4.85億港元，較去年同期的3.71億港元大幅增加30.8%。縱使全球經濟飽受經濟增長放緩及揮之不去的歐債危機所困擾，本集團全賴管理層致力開發中高檔產品及新客戶，以致期內營業額取得大幅增長。

銷售成本

隨著期內收入增加，本集團銷售成本亦由去年同期的2.71億港元增加至截至2012年6月30日止6個月的3.69億港元，上升約35.9%。此外，期內銷售成本佔本集團總收入約76.1%，與去年同期的73.2%比較，增加2.9個百分點，此增幅主要由於在2012上半年勞工成本及原材料成本上漲所致。

銷售及分銷費用

銷售及分銷費用截至2012年6月30日止6個月為1,590萬港元，較去年同期的580萬港元增加1,010萬港元，上升約173.2%。主要由於期內銷售強勁增長，帶動直接銷售費用包括測試費、運輸費、佣金及樣版費增加所致。此外，期內並無需對貿易賠償準備作出回撥。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses incurred for the six months ended 30 June 2012 was HK\$44.9 million, increased by HK\$5.7 million as compared to HK\$39.2 million for the last corresponding period, representing an increase of approximately 14.6%, primarily as a result of the increase in exchange loss during the period.

Finance costs

Interest expenses incurred for the six months ended 30 June 2012 was HK\$0.77 million, which was broadly stable as compared to HK\$0.78 million for the last corresponding period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2012 was HK\$255 million (31.12.2011: HK\$243 million). As at 30 June 2012, the Group had current assets of HK\$401 million (31.12.2011: HK\$353 million) and current liabilities of HK\$259 million (31.12.2011: HK\$222 million). The current ratio was 1.55 as at 30 June 2012 as compared to 1.59 as at 31 December 2011.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 30 June 2012, the Group had outstanding bank borrowings of HK\$131 million (31.12.2011: HK\$106 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2012, the Group maintained bank balances and cash of HK\$41 million (31.12.2011: HK\$55 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) was 0.35 as at 30 June 2012 and 0.21 as at 31 December 2011.

The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements.

行政費用

行政費用截至2012年6月30日止6個月為4,490萬港元，較去年同期的3,920萬港元增加570萬港元，上升約14.6%。行政費用的增加主要是期內匯兌虧損增加所致。

融資成本

利息開支截至2012年6月30日止6個月為77萬港元，與去年同期的78萬港元大致平穩。

流動資金、財務資源及資本結構

於2012年6月30日，本集團的股東權益總額為2.55億港元(31.12.2011：2.43億港元)。於2012年6月30日，本集團的流動資產達4.01億港元(31.12.2011：3.53億港元)，而流動負債則為2.59億港元(31.12.2011：2.22億港元)。於2012年6月30日的流動比率為1.55，而於2011年12月31日則為1.59。

本集團一般以內部產生的現金流量，以及中港兩地主要往來銀行提供的信貸備用額作為業務的營運資金。於2012年6月30日，本集團的未償還銀行借貸為1.31億港元(31.12.2011：1.06億港元)。該等銀行貸款由本公司若干附屬公司提供的公司擔保作為抵押。於2012年6月30日本集團銀行結餘及現金4,100萬港元(31.12.2011：5,500萬港元)。本集團的淨資本負債比率(借貸總額減現金及現金等價物除以股東權益)2012年6月30日為0.35及2011年12月31日為0.21。

本集團具備充裕的現金及可供動用的銀行備用額，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

The Group's transactions and the monetary assets are principally denominated in United States dollars, Hong Kong dollars or Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2012. During the six months ended 30 June 2012, the Group has used currency forward contracts to hedge its foreign currency exposure.

PLEDGE OF ASSETS

As at 30 June 2012, the Group had pledged HK\$43.3 million of bills receivables discounted with recourse to secure general facilities granted to the Group.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save for those disclosed in this report, there were no significant investments held as at 30 June 2012, nor other material acquisitions and disposals of subsidiaries during the period.

EMPLOYEES

At 30 June 2012, the Group had a workforce of about 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.

本集團的交易及貨幣資產主要以美元、港元或人民幣計值。截至2012年6月30日止6個月，本集團的營運或流動資金未曾因滙率波動而面臨任何重大困難或影響。截至2012年6月30日止6個月，本集團採用貨幣遠期合約，作外幣對沖方法。

資產抵押

於2012年6月30日，本集團已抵押4,330萬港元附有追索權的貼現應收票據，以取得授予本集團一般信貸融資。

重大投資，收購及出售附屬公司

除本報告所披露外，於2012年6月30日並無持有重大投資，期內亦無其他重大收購及出售附屬公司活動。

僱員

於2012年6月30日，本集團員工約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。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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
Full Gold Trading Limited	Beneficial owner (note 1) 實益擁有人(附註1)	618,750,000	75.00%
DJE Investment S.A.	Investment manager (note 2) 基金經理(附註2)	63,114,000	7.65%

note 1: The entire issued share capital of Full Gold is owned by Mr. Lee Wan Keung as to 55% and Mr. Lee Man Yan as to the remaining 45%. Ms. Wai Siu Kee and Ms. Lee Man Ching, as directors of the Group, are the directors of Full Gold.

note 2: The long position of 63,114,000 shares were held by DJE Investment S.A. which was controlled by DJE Kapital AG, which in turn was controlled by Dr. Jens Alfred Karl Ehrhardt.

董事於股份、相關股份及債權證中之權益

於2012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。

主要股東

於2012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

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
Full Gold Trading Limited	Beneficial owner (note 1) 實益擁有人(附註1)	618,750,000	75.00%
DJE Investment S.A.	Investment manager (note 2) 基金經理(附註2)	63,114,000	7.65%

附註1：Full Gold之全部已發行股本由李運強先生持有55%及李文恩先生持有餘下之45%。本集團董事衛少琦女士及李文禎女士亦為Full Gold之董事。

附註2：63,114,000股股份之好倉由DJE Kapital AG控制的DJE Investment S.A.持有，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt控制。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Long positions (continued)

Other than disclosed above, as at 30 June 2012, 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.

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 2012.

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 2012.

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 2012 except where stated and explained below.

The Group has an Executive Chairman who also acts as the 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.

主要股東(續)

好倉(續)

除上文所披露，於2012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。

購買、出售或贖回本公司之上市證券

於截至2012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2012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2012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及彼亦為行政總裁。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 Victor Ja Wei, Mr. So Wing Keung and Mr. Tsang Hin Man Terence.

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 2012.

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 Victor Ja Wei, Mr. So Wing Keung and Mr. Tsang Hin Man Terence. All members of the remuneration committee are independent non-executive directors.

NOMINATION COMMITTEE

To comply with the Code, a nomination committee had been established with specific written terms of reference which deal clearly with its authority and duties. The members of nomination committee comprises Ms. Wai Siu Kee (chairman), Mr. Heng Victor Ja Wei, Mr. So Wing Keung and Mr. Tsang Hin Man Terence, of which three members are independent non-executive directors.

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 13 August 2012

審核委員會

本公司之審核委員會由三位獨立非執行董事邢家維先生、蘇永強先生及曾憲文先生組成。

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2012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家維先生、蘇永強先生及曾憲文先生，全部均為獨立非執行董事。

提名委員會

為符合守則，本公司已成立提名委員會，清楚說明委員會的權限及職責。提名委員會成員包括衛少琦女士(主席)、邢家維先生、蘇永強先生及曾憲文先生。其中三位成員為獨立非執行董事。

代表董事會

主席

衛少琦

香港，2012年8月13日

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